2025 HALF-YEAR FINANCIAL REPORT

including

- 2025 half-year activity report
- Condensed consolidated financial statements at 30 June 2025
- Statutory Auditors' report on the 2025 half-year financial information
- Statement by the person responsible for the 2025 half-year financial report

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2025 HALF-YEAR ACTIVITY REPORT

The half-year activity report consists of an excerpt from the press release issued by the Company and commenting on the activity and figures for the half-year as well as the outlook.

Excerpt from the press release issued on 15 September 2025

First half of 2025 results:
strong revenue growth, higher growth in current EBITDA

Key figures of the first half of 2025

- **Record order intake**: more than €600 million in the first half of 2025,
- **Strong revenue growth**: +35%
- **Higher growth in current EBITDA:** + 45%, of which +54% in the Navigation & Maritime Robotics segment,
- **Increased cash flow from operating activities:** €40 million, up by 48%,
- **Marked deleveraging,** with an improvement in net debt of €34 million over 12 months.

Exail Technologies generated very strong growth in the 1st half of 2025 across all key indicators. Revenues increased by +35%, thanks in particular to the significant order intake generated last year (€451 million in 2024), the ramp-up of maritime robotics programs and the increase in the production rate of navigation equipment. Commercial activity accelerated in the first half with €612 million in new orders, including a new large-scale program worth several hundred million euros.

The half-year saw progress on potential orders mine countermeasures application. These include new customers looking to acquire drone systems, significant additional demand from existing customers as well as the resumption of negotiations on previously postponed orders. Some of these could be signed soon.

Strong revenue growth generated significant growth in current EBITDA, which increased by more than 2 points in the main Navigation & Maritime robotics segment. This improvement in profitability has led to a strong increase in cash flow from operations, which, together with tight control of working capital and CapEx, ensures the continuation of our debt reduction trajectory.

These strong results are the direct consequence of the sustained commercial momentum and long-term operational efforts initiated several years ago. At present, our results reflect virtually no impact from upward trends in defense spending, which are expected to fuel Exail Technologies growth over the next five years. These new trends should fuel the growth of the next five years. The start of 2025 highlighted new growth opportunities for Exail Technologies driven, driven by the rapid increase in defense budgets. Today, the group stands out as one of the leaders in fast-growing strategic areas: maritime drone systems and critical navigation equipment.

Income statement for the first half of 2025

(in million of euros)	**H1 2025**	**H1 2024**	**Change €m**	**Change** (%)
Order intake	**612**	**162**	+450.2	*+279%*
Backlog at the end of the period	**1,100**	**630**	+471	*+75%*
Revenue	**220**	**163**	+58	*+35%*
Current EBITDA	**44**	**30**	+14	*+45%*
Current EBITDA margin (%)	*20%*	*19%*	*+1 pt*	*+1 pt*
Income from ordinary activities	**29**	**17**	12	*+68%*
Other items of operating income	**(14)**	**(13)**	(1)	*+9%*
Operating income	**14**	**4**	10	*+272%*
Financial income and expenses	(12)	(12)	0	*-2%*
Tax	1	4	(3)	*na*
Net income from discontinued operations	0	0	0	*na*
Consolidated net income	**3**	**(5)**	7	*na*

€220 million in revenue, up by 35%

EXAIL TECHNOLOGIES delivered remarkable revenue growth in the first half of 2025, up by 35%. This performance is the combined result of:

- **the ramp-up of maritime robotics programs**, with the start of the delivery phase of the Belgian-Dutch program and the start of the contracts signed last year (France, UAE, etc.);
- **the accelerating sales of DriX surface drones** with new successes for defense applications in addition to civil uses;
- **the deliveries of navigation systems**, which increased again this quarter by more than 20%, thanks to the rapid growth in production capacity;
- **a favorable base effect** (the second quarter of 2024 was disrupted by intense commercial activity at the beginning of the 2024 financial year).

A dedicated press release on the revenue and orders of the first half of 2025 was published on 23 July 2025.

€44 million current EBITDA

The Group's profitability improved in the first half of 2025, with current EBITDA growing faster than revenue, at +45%. As a result, the Group's current EBITDA margin increased by 1.3 points compared to the first half of 2024 and stood at 20%.

Current EBITDA and income from ordinary activities by segment

(in million of euros)		**H1 2025**	**H1 2024**	Change (in millions of euros)	Change (%)
Navigation & Maritime robotics	Revenue	171	124	46	+37%
	Current EBITDA	37	24	13	+54%
	Current EBITDA margin (%)	22%	19%	-	+2.3 pts
	Income from ordinary activities	28	17	11	64%
Advanced technologies	Revenue	56	44	12	+27%
	Current EBITDA	8	7	1	+7%
	Current EBITDA margin (%)	14%	16%	-	-2.5 pts
	Income from ordinary activities	5	4	1	22%

The improvement in the Group's profitability is mainly due to the Navigation & Maritime robotics segment, thanks to the increase in its current EBITDA of +54%. This change is explained by an increase in the volume of robotics activity, linked to the multiplication of contracts in progress. The start of the delivery phase, a critical stage in the Belgian-Dutch program, is leading to an increased workload. The drone assembly plant in Ostend is therefore gradually ramping up its production rate. Profitability generated by navigation systems sales also increased thanks to the efficient management of production flows in the context of sustained growth.

The profitability of the Advanced Technologies segment was down due to a less favorable product mix over the period and the disruptions caused by the relocation of part of the photonics activities to a new, larger site. This move, which has now been finalized, has made it possible to regroup teams and increase production capacity for products in high demand, such as integrated photonic systems.

Operating income

Depreciation, amortization and provisions amounted to €15 million in the first half of 2025, bringing the income from ordinary activities to €29 million.

The other items of operating income represented an expense of €14 million, mostly with no impact on cash flow. In particular, they included €9 million in amortization of assets recognized at fair value under IFRS 3R, €2.8 million related to employee incentive and retention plans, and €1.8 million in restructuring costs.

As a result, the Group's operating income amounted to €14 million, an increase compared to last year.

Cost of financial debt: €12 million, mostly with no impact on cash.

The cost of net financial debt recorded was €12 million, of which only €4.9 million was bank interest payments that generated a disbursement. This share is down sharply compared to last year, by nearly 20%, thanks to deleveraging and changes in interest rates. The balance of the financial charge is related to the bonds held by ICG whose interest is capitalized and therefore has no effect on cash.

Overall, net income was €3 million.

Increased cash flow from operations

As a direct result of the improvement in profitability, Exail Technologies generated an operating cash flow before working capital of €40 million, up +48%. Working capital requirement (WCR) increased by €14 million in the 1st half of 2025, a contained level indicating the good control of the group's cash position, as the 1st half is traditionally much more unfavorable in terms of working capital evolution.

Capex was down slightly by one million over the half-year, representing €14 million. This decrease is due to a slight decrease in capitalized R&D expenses in the Maritime Robotics business due to a higher share of R&D funded by new customers.

Financial debt: €155 million in net debt at the end of June 2025

The group's net debt, excluding ICG bonds[1] , is therefore stable compared to the end of December 2024 (€153 million) and down sharply over the last 12 months (-€34 million). The Group also owns 2.6% treasury shares, the value of which has increased considerably since the end of the 2024 financial year, now amounting to €45 million (compared to €8 million at the end of December 2024). Adjusted for treasury payments, net debt (excluding ICG) would amount to €110 million.

The evolution of debt over 12 months clearly shows, beyond seasonal variations, the continuation of the Group's deleveraging trajectory.

Outlook

€612 million of new orders in the first half of 2025 and an order book of €1.1 billion

Order intake reached a record level in the 1st half, up +279%. This performance is mainly due to the mine countermeasures contracts signed since the beginning of the year. In particular, the company has won a second program worth several hundred million euros to supply UMIS robotic systems (read the dedicated press release). This program began in July 2025.

At the same time, sales of navigation systems continue to grow at a steady pace, driven by both the defense sector and civil applications. Land and air-land defense applications were one of the important growth drivers of the quarter: in this fast-growing market, Exail gained market share thanks to its mastery of fiber optic gyroscope technology, which equips more and more vehicles as well as tactical aerial drones. The other growth driver stems from civil maritime operations, in particular the growing activity in the North Sea in the field of marine energy and offshore construction.

Mine-hunting application: EXAIL aims to establish a market standard

Exail has won nearly €550 million in orders for this application in the last 12 months, achieving a 100% success rate on the tenders it has pursued..

During the 1st half of 2025, in addition to the major program of several hundred million euros, the UMIS drone system was selected by the Indonesian Navy, which will thus be equipped with the latest generation systems2. Another Asia-Pacific navy has also chosen the group to supply several MIDS (Mine Identification and Disposal Systems) drone systems. Exail's ability to offer comprehensive and combat-proven mine countermeasures drone systems has been a decisive factor for these navies. The group is now the only company in the world in this position.

These orders represent several hundred drones in total. They will be assembled in the Ostend plant, dedicated to UMIS drone systems, which is gradually ramping up. A short video illustrates the production capabilities of this site: link to the video.

Numerous other mine countermeasures renewal programs are underway around the world. These represent nearly €3 billion in potential new orders on which the group is positioned. Some of them have made progress during the 1st half of the year and could be signed soon. They concern new customers who wish to equip themselves, significant additional needs for existing customers as well as the resumption of previous processes that may have been postponed.

Progress in new defense markets for maritime drones

The start of 2025 revealed major new opportunities for EXAIL TECHNOLOGIES for the future, driven by the rapid increase in defense budgets. The development of operational concepts using drone fleets is accelerating in most of the world's navies in order to supplement or replace traditional vessels. These missions concern surveillance, control of the marine environment and the detection of threats. EXAIL won the first contracts in recent quarters for these new applications, including:

- the first sale of a fleet of five DriX surface drones for ISR (Inspection, Surveillance, Reconnaissance) missions to a European navy;
- the first sale of a new model of long-range DriX drone for a defense application, to a leading global hydrographic authority;
- last year, the sale to the French Navy of a deep-sea underwater drone capable of operating at a depth of 6,000 meters.

[1] Net debt excluding ICG bonds: net debt is financial debt excluding the application of IFRS 16, less available cash. ICG bonds are excluded as they do not generate cash disbursements prior to maturity and are not included in the calculation of covenants. Detailed information on the group's financial structuring is available in previous financial presentations and in the 2024 URD.

[2] For usual administrative reasons relating to the signing of the contract, this order is included in the order intake for the 3rd quarter.

Through the many naval exercises organized by various navies, EXAIL regularly conducts demonstrations of the capabilities of its surface and submarine drones. A new NATO exercise dedicated to drone solutions, REPMUS, is being held this September in Portugal. On this occasion, EXAIL is rolling out the new transoceanic surface drone model, DriX, with autonomy at sea of up to 30 days.

These exercises enable the Group to highlight its technological leadership in the field of maritime drone systems and generate strong interest from several potential customers. New sales of surface drones could thus materialize in the short term.

Objectives 2025

Building on its commercial successes, an order backlog of €1.1 billion at the end of June 2025, and the structurally buoyant business trends, EXAIL TECHNOLOGIES is confident in its ability to maintain sustained growth in the coming years.

For 2025, EXAIL TECHNOLOGIES confirms its targets: double-digit revenue growth and current EBITDA growth higher than revenue growth.

Exail Technologies enters the SBF120 index

Thanks to the increase in the stock market capitalization and liquidity (which has been multiplied by more than 20 times in capital value compared to last year), Exail Technologies announces its entry into the SBF 120 index. The SBF 120 is one of the main indices of the Paris Stock Exchange grouping together the top 120 stocks listed on Euronext Paris. This change will be effective from Monday 22 September.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	**30/06/2025**	30/06/2024[1]
Revenue	**3.2**	**220,305**	162,625
Capitalized production		10,488	12,450
Inventories and work in progress		4,607	13,227
Other income from operations	4.1	13,625	11,599
Purchases and external charges		(116,674)	(93,646)
Personnel expenses		(87,765)	(74,452)
Payments in shares		(2,807)	(3,015)
Tax and duties		(2,195)	(1,908)
Depreciation, amortization, and provisions (net of reversals)	4.2	(15,359)	(13,377)
Amortization of intangible assets recognized at fair value		(9,150)	(9,161)
Other operating income and expenses		1,507	473
Other items of operating income	3.1	(2,424)	(1,012)
Operating income		**14,159**	**3,804**
Interest on gross debt		(11,891)	(12,741)
Interest on cash and cash equivalents		252	141
Cost of net debt (A)	**8.3**	**(11,639)**	**(12,599)**
Other financial income (B)		375	393
Other financial expense (C)		(806)	(58)
Financial income and expenses (D = A + B + C)	**8.3**	**(12,070)**	**(12,265)**
Income tax	9.1	582	3,661
Net income from continuing operations		**2,671**	**(4,800)**
Net income from discontinued operations		-	-
Consolidated net income		**2,671**	**(4,800)**
Income attributable to parent company shareholders		**1,312**	**(3,476)**
Income attributable to non-controlling interests		**1,359**	**(1,324)**
Average number of shares outstanding	10.2	16,966,087	17,008,518
Earnings per share (in euros)	10.2	0.077	(0.204)
Diluted earnings per share (in euros)	10.2	0.077	(0.204)
Net earnings per share from continuing operations, in euros	10.2	0.077	(0.204)
Diluted net earnings per share from continuing operations, in euros	10.2	0.077	(0.204)

[1] The income statement for 30 June 2024 has been amended. See Note 1.3.

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	**30/06/2025**	30/06/2024[1]
Net income	**2,671**	**(4,800)**
Currency translation	(124)	16
Tax relating to currency translation	-	-
Actuarial gains and losses on defined benefit plans	84	280
Tax relating to actuarial gains and losses on defined benefit plans	(21)	(70)
Financial assets measured at fair value	(1,242)	(36)
Taxes on financial assets measured at fair value	310	9
Group share of gains and losses recognized directly in equity of affiliated companies	-	-
Total other comprehensive income	**(992)**	**199**
of which can be reclassified subsequently to profit and loss	(124)	16
of which cannot be subsequently reclassified to profit and loss	(869)	183
Comprehensive income	**1,679**	**(4,601)**
Comprehensive income attributable to parent company shareholders	**654**	**(3,348)**
Comprehensive income attributable to non-controlling interests	**1,025**	**(1,253)**

[1] The income statement for 30 June 2024 has been amended. See Note 1.3.

STATEMENT OF THE CONSOLIDATED FINANCIAL POSITION

Assets

(in thousands of euros)	Notes	**30/06/2025**	31/12/2024
Non-current assets		**517,386**	**518,906**
Goodwill	6.1	145,755	145,755
Other intangible assets	6.2	265,316	271,005
Property, plant and equipment	6.3	51,120	50,753
Rights of use	4.6.1	42,052	38,125
Other financial assets	8.1.4	11,406	11,391
Deferred tax assets	9.2	147	134
Other non-current assets	4.5	1,590	1,744
Current assets		**380,940**	**312,714**
Net inventories	4.3	85,170	78,820
Net trade receivables	4.4	50,134	64,285
Contract assets	4.4	143,700	63,151
Other current assets	4.5	40,058	30,914
Tax receivables payable	9.1	28,980	22,471
Other current financial assets	8.1.3	1,628	2,796
Cash and cash equivalents	8.1.2	31,272	50,277
Assets held for sale		**-**	**-**
TOTAL ASSETS		**898,326**	**831,620**

Equity and liabilities

(in thousands of euros)	Notes	30/06/2025	31/12/2024
Equity attributable to owners of the parent		**112,856**	**119,925**
Share capital[(1)]	10.1	17,425	17,425
Share capital premiums[(1)]		12,171	12,171
Retained earnings and consolidated net income[(2)]		83,260	90,330
Interest attributable to non-controlling interests		**85,071**	**84,138**
Non-current liabilities		**377,856**	**377,182**
Long-term provisions	5.2	6,411	6,402
Long-term liabilities – portion due in more than one year	8.1.1	261,125	269,173
Lease liabilities – portion due in more than one year	4.6.2	35,657	32,422
Deferred tax liabilities	9.2	36,795	39,250
Commitments to purchase shares of non-controlling interests	8.2	34,210	26,276
Other non-current liabilities	4.5	3,659	3,659
Current liabilities		**322,544**	**250,375**
Short-term provisions	11	8,296	7,720
Long-term liabilities – portion due in less than one year	8.1.1	35,829	39,024
Lease liabilities – portion due in less than one year	4.6.2	8,661	8,075
Other current financial liabilities	8.1.3	2,049	2,927
Operating payables	4.5	64,470	49,292
Contract liabilities	4.4	114,729	61,418
Other current liabilities	4.5	88,085	81,711
Tax liabilities payable	9.1	424	208
Liabilities held for sale		-	
TOTAL LIABILITIES		**898,326**	**831,620**

(1) Of the consolidating parent company.
(2) Including profit (loss) for the period.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Notes	**30/06/2025**	30/06/2024[1]
Net income from continuing operations		**2,671**	**(4,800)**
Accruals		26,203	23,460
Capital gains and losses on disposals		(236)	(689)
Group share of income of equity-accounted companies		-	-
Cash flow from operating activities (before neutralization of the cost of net financial debt and taxes)		**28,638**	**17,971**
Net borrowing costs	8.3	11,639	12,599
Tax expense	9.1	(582)	(3,661)
Cash flow from operations (after neutralization of the cost of net financial debt and taxes)		**39,695**	**26,909**
Tax paid		(264)	(420)
Change in working capital requirements	7.1	(14,419)	(3,720)
Net cash flow from operating activities (A)		**25,012**	**22,770**
Investing activities			
Payments/acquisition of intangible assets		(8,681)	(11,140)
Payments/acquisition of property, plant and equipment		(5,762)	(5,007)
Proceeds/disposal of property, plant and equipment and intangible assets		511	742
Financial investments net of disposals		180	(234)
Net cash inflow/outflow on the acquisition/disposal of subsidiaries	7.2	(399)	250
Net cash flow from investing activities (B)		**(14,151)**	**(15,390)**
Financing activities			
Capital increase or contributions		-	-
Dividends paid		-	(251)
Other equity transactions	7.3	(1,636)	(2,452)
Proceeds from borrowings	8.1.1	8	59,370
Repayment of borrowings	8.1.1	(17,792)	(13,183)
Repayment of lease liabilities	4.6.2	(4,651)	(3,768)
Cost of net debt		(4,868)	(6,134)
Other financing flows		(745)	(804)
Net cash flow from financing activities (C)		**(29,683)**	**32,779**
Cash flow generated by activities performed (D = A + B + C)		**(18,821)**	**40,158**
Cash flow generated by discontinued operations		-	-
Effects of exchange rate changes		(162)	45
Cash and cash equivalents at the beginning of the year	**8.1.2**	**50,236**	**25,538**
Change in cash and cash equivalents		**(18,821)**	**40,158**
Cash from discontinued operations		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**8.1.2**	**31,253**	**65,741**

[1] *The 30 June 2024 column has been modified. See Note 1.3.*

CHANGE IN CONSOLIDATED EQUITY

(in thousands of euros)	**Group share or owners of the parent company**						
	Capital	Share capital premiums	Treasury shares	Retained earnings and other reserves	**Equity – attributable to parent company shareholders**	Equity – attributable to non-controlling interests	**Total equity**
2023 CLOSING EQUITY	**17,425**	**12,171**	**(6,381)**	**106,281**	**129,495**	**85,058**	**214,554**
Share capital transactions	-	-	-	-	-	-	-
Free share allocation plan and stock option plan	-	-	-	(894)	(894)	(532)	(1,426)
Treasury share transactions	-	-	(825)	(3,401)	(4,225)	(1,882)	(6,107)
Commitments to non-controlling interests[1]	-	-	-	(5,621)	(5,621)	(2,677)	(8,298)
Dividends	-	-		-	-	(365)	(365)
Net income for the period	-	-	*(10)*	*(3,631)*	*(3,641)*	*(891)*	*(4,532)*
Gains and losses recognized directly in equity	-	-		*(399)*	*(399)*	*(550)*	*(949)*
COMPREHENSIVE INCOME	-	-	**(10)**	**(4,030)**	**(4,040)**	**(1,441)**	**(5,481)**
Changes in interest rates[2]	-	-	-	5,210	5,209	5,977	11,186
2024 CLOSING EQUITY	**17,425**	**12,171**	**(7,215)**	**97,545**	**119,925**	**84,138**	**204,063**
Share capital transactions	-	-	-	-	-	-	-
Free share allocation plan and stock option plan	-	-	-	(1,717)	(1,717)	(970)	(2,688)
Treasury share transactions	-	-	453	3,493	3,946	1,914	5,860
Commitments to non-controlling interests[1]	-	-	-	(10,990)	(10,990)	3,056	(7,934)
Dividends	-	-	-	-	-	(582)	(582)
Net income for the period	-	-	*(260)*	*1,572*	*1,312*	*1,359*	*2,671*
Gains and losses recognized directly in equity	-	-		*(658)*	*(658)*	*(334)*	*(992)*
COMPREHENSIVE INCOME	-	-	**(260)**	**914**	**654**	**1,025**	**1,679**
Changes in interest rates[2]	-	-	-	1,038	1,038	(3,510)	(2,471)
JUNE 2025 CLOSING EQUITY	**17,425**	**12,171**	**(7,023)**	**90,283**	**112,855**	**85,071**	**197,926**

[1] Concerning the change in value of the call options for non-controlling interests (see Note 8.2).
[2] In 2024 and 2025, change in the minority interests of EXAIL HOLDING and EXAIL SAS related to free share allocations and acquisitions of minority interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The condensed half-year consolidated financial statements of EXAIL TECHNOLOGIES cover a period of six months, from 1 January to 30 June 2025. They were approved by the Board of Directors on 15 September 2025.

The Group notes seasonal variations in its activities that may affect the level of revenue from one half-year to another. Thus, the interim results are not necessarily indicative of those that can be expected for the full year.

The highlights of the first half of the year are described in the activity report.

Note 1 Accounting principles

Note 1.1 Accounting basis applied

The Group prepares half-year consolidated financial statements in accordance with IAS 34 – *Interim financial information*. They do not include all the information required for the preparation of the annual financial statements and should be read in conjunction with the consolidated financial statements for the financial year ended on 31 December 2024, as they appear in the Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 17 April 2025 under number D.25-0282.

The accounting principles used for the preparation of the half-year consolidated financial statements comply with the regulations and interpretations of the International Financial Reporting Standards (IFRS) as adopted by the European Union as of 30 June 2025. These accounting principles are consistent with those used in the preparation of the annual consolidated financial statements for the financial year ended on 31 December 2024.

The Group has applied all standards, amendments and interpretations that are mandatory for financial years beginning as of 1 January 2025:

Standards, interpretations and amendments adopted by the European Union and whose application is mandatory as of 1 January 2025

The application over the period of the following new standards and interpretations did not have a significant impact on the consolidated financial statements at 30 June 2025:

- Amendments to IAS 21 – *The effects of changes in foreign exchange rates: no exchangeability;*

Standards, interpretations and amendments not adopted by the European Union as of 30 June 2025 or whose application is not mandatory as of 1 January 2025

- IFRS 18 – *Presentation of the financial statements and disclosures*;
- Amendments to IFRS 9 – *Financial instruments and IFRS 7 – Financial instruments: Disclosures on the classification and measurement of financial instruments;*
- Amendments to IFRS 9 – *Financial instruments and IFRS 7 – Financial instruments: Disclosures for renewable electricity contracts;*
- *Volume 11 of the annual improvements to the IFRS.*
- IFRS 19 – *Subsidiaries without public liability - Disclosures*

The process carried out by the Group to determine the potential impacts of standards not applicable as of 30 June 2025 on the Group's consolidated financial statements is ongoing. At this stage of the analysis, income statement presentation impacts are expected under IFRS 18.

Note 1.2 Basis of preparation

The financial statements are presented in euros and are rounded to the nearest thousand.

The financial statements are prepared on a historical cost basis, with the exception of derivative instruments and non-consolidated securities, which have been measured at their fair value. Financial liabilities are measured at amortized cost. The carrying amount of hedged assets and liabilities and the related hedging instruments corresponds to their fair value.

The preparation of the financial statements requires that the Executive Management of the Group or the subsidiaries make estimates and assumptions that affect the reported amounts of assets and liabilities on the consolidated statement of financial position, the reported amounts of income and expense items on the income statement and the commitments relating to the period under review. The actual results could be different if the reality differs from the assumptions and estimates used.

The above-mentioned assumptions mainly concern:

- the calculation of the recoverable amounts of assets;
- the calculation of income upon completion of work in progress;
- the calculation of pension and other post-employment benefit obligations (assumptions set out in Note 5.2);
- the measurement of expenses related to share-based payments (see Note 5.3);
- the calculation of research and development expenses (see Note 6.2);
- the measurement of commitments to buy back non-controlling interests (see Note 8.2);
- the calculation of deferred taxes (see Note 9.2);
- the calculation of provisions for risks and charges (see Note 11).

As the Group's consolidated companies operate in different sectors, the valuation and impairment methods used for certain items may vary according to the sector.

Note 1.3 Restatement of financial information for prior years

In line with the changes already made to the 2023 financial statements when the 2024 financial statements were prepared, changes were made to the financial statements at 30 June 2024.

Identified in the tables below, these changes relate to discount costs relating to the sale of research tax credit receivables that were wrongly recognized as prepaid financial expenses in 2023 and which were corrected in the 2024 financial statements. The change consisted in recognizing the entire expense in 2023 and subsequently resulted in the recognition of the cancellation of an expense initially recognized in the first half of 2024. The adjustment to shareholders' equity, net of tax, amounted to -€1.4 million, of which -€0.9 million in Group share; the impact on the net income for the period amounted to €0.35 million and related solely to financial expenses (of which €0.2 million in Group share).

(in thousands of euros)	30/06/2024 published	Adjustment of prepaid financial expenses	**30/06/2023 restated**
Revenue	**162,625**	-	**162,625**
Operating income	**3,804**	-	**3,804**
Interest on gross debt	(13,091)	350	(12,741)
Interest on cash and cash equivalents	141	-	141
Cost of net debt (A)	**(12,949)**	**350**	**(12,599)**
Other financial income (B)	393	-	393
Other financial expense (C)	(58)	-	(58)
Financial income and expenses (D = A + B + C)	**(12,615)**	**350**	**(12,265)**
Income tax	3,661	-	3,661
CONSOLIDATED NET INCOME	**(5,149)**	**350**	**(4,800)**
Income attributable to parent company shareholders	**(3,705)**	**229**	**(3,476)**
Income attributable to non-controlling interests	**(1,445)**	**121**	**(1,324)**

(in thousands of euros)	30/06/2024 published	Adjustment of prepaid financial expenses	**30/06/2024 restated**
Non-current assets	**512,949**	-	**512,949**
Goodwill	145,085	-	145,085
Other intangible assets	274,254	-	274,254
Property, plant and equipment	45,149	-	45,149
Rights of use	36,172	-	36,172
Other financial assets	10,059	-	10,059
Deferred tax assets	101	-	101
Other non-current assets	2,129	-	2,129
Current assets	**340,834**	**(1,533)**	**339,301**
Net inventories	86,333	-	86,333
Net trade receivables	50,393	-	50,393
Contract assets	66,347	-	66,347
Other current assets	28,697	(1,533)	27,164
Tax receivables payable	37,552	-	37,552
Other current financial assets	5,770	-	5,770
Cash and cash equivalents	65,741	-	65,741
Assets held for sale	-	-	-
TOTAL ASSETS	**853,782**	**(1,533)**	**852,249**

(in thousands of euros)	30/06/2024 published	Adjustment of prepaid financial expenses	**30/06/2024 restated**
Equity attributable to owners of the parent	**127,624**	**(945)**	**126,679**
Interest attributable to non-controlling interests	**84,121**	**(496)**	**83,624**
Non-current liabilities	**378,625**	**(93)**	**378,532**
Long-term provisions	6,297	-	6,297
Long-term liabilities – portion due in more than one year	277,738	-	277,738
Lease liabilities – portion due in more than one year	31,625	-	31,625
Deferred tax liabilities	42,748	(93)	42,655
Commitments to purchase shares of non-controlling interests	16,494	-	16,494
Other non-current liabilities	3,723	-	3,723
Current liabilities	**263,411**	**-**	**263,411**
Short-term provisions	7,376	-	7,376
Long-term liabilities – portion due in less than one year	74,382	-	74,382
Lease liabilities – portion due in less than one year	7,309	-	7,309
Other current financial liabilities	3,506	-	3,506
Operating payables	51,465	-	51,465
Contract liabilities	46,751	-	46,751
Other current liabilities	72,457	-	72,457
Tax liabilities payable	167	-	167
Liabilities held for sale	-	**-**	-
TOTAL LIABILITIES	**853,782**	**(1,533)**	**852,249**

Note 2 Scope of consolidation

The full list of consolidated companies is included in Note 13.

There was no change in scope in the first half of 2025.

The fair value measurements of the assets, liabilities and contingent liabilities of LEUKOS (acquired in December 2024) have not been finalized; they may be adjusted during the 12 months following the acquisition date.

The ownership percentages of EXAIL TECHNOLOGIES in EXAIL HOLDING and of EXAIL HOLDING in EXAIL SAS changed, due to share buybacks from non-controlling interests and share deliveries under existing share-based remuneration plans.

Note 3 Segment information

In accordance with IFRS 8 – *Operating segments*, the segment information presented below is based on the internal reporting used by Executive Management to assess the performance of and allocate resources to the various segments. Executive Management is the principal operational decision maker within the meaning of IFRS 8.

The two segments defined as operating segments are as follows:

- the Navigation & Maritime Robotics segment includes the Group’s two main activities, vertically integrated: the sale of navigation systems, positioning systems, and sonars; and the commercialization of drones and autonomous drone systems for maritime applications, integrating the Group’s navigation systems and other equipment in order to offer the most effective robotic solutions;
- The Advanced Technologies segment consists of developing and selling the highest-performance photonic and quantum components (specialty optical fibers, optical modulators, quantum measurement instruments) and products using the most advanced technologies (on-board communication equipment, simulators, autonomous decision-making). These components and products are sold directly to third parties or integrated into systems in the Maritime Navigation & Robotics segment.

Note 3.1 Reconciliation of the non-IFRS indicators and segment indicators with the consolidated operating income

The Group uses non-IFRS financial information for the purposes of information, management and planning because they offer a better assessment of its long-term performance. This additional information is not a substitute for any IFRS measures of operating and financial performance.

Operating income includes all income and expenses other than:

- interest income and expenses;
- other financial income and expenses;
- corporate income tax.

To make it easier to compare financial years and monitor its operating performance, the Group has decided to isolate certain non-recurring items of operating income and present "Profit (loss) from continuing operations". It also uses a current EBITDA indicator. These non-accounting indicators do not constitute financial aggregates defined by IFRS; they are alternative performance indicators. They may not be comparable to similarly named indicators by other companies, depending on the definitions used by them.

- The income from ordinary activities is the operating income before expenses related to free share grants, amortization of intangible assets acquired in business combinations and "other items of operating income", which include in particular the cost of restructuring actions, recognized or fully provisioned, when it constitutes a liability resulting from an obligation of the Group towards third parties resulting from a decision taken by a competent body materialized before the reporting date by announcing this decision to the third parties concerned and provided that the Group no longer expects any compensation for these costs. These costs consist primarily of compensation for termination of employment contracts, severance pay, as well as miscellaneous expenses. The other items included on this line of the income statement concern the costs of acquisition and disposal of businesses, goodwill impairment losses and any other unusual items in terms of occurrence or amount.
- Current Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) are defined by the Group as operating income before "Net depreciation, amortization and provisions", "Group share of the earnings of affiliated companies" and "Other items of operating income".

The 30 June 2025 and 2024 segment income statements are reconciled below with the Group's consolidated financial statements. They are prepared in accordance with the Group's operational reporting.

First half of 2025 – segment information

(in thousands of euros)	Navigation and maritime robotics	Advanced technologies	EXAIL Technologies structure	IFRS 16 and IFRS 2	Eliminations	**Consolidated**
Backlog at start of period						708,392
Backlog at the end of the period						1,100,319
REVENUE	**170,582**	**55,549**	**532**	**-**	**(6,358)**	**220,305**
CURRENT EBITDA	**36,923**	**7,719**	**(748)**	**4,939**	**(4,935)**	**43,898**
% revenue	21.6%	13.9%	n/a	n/a	n/a	19.9%
Amortization and provisions, net of reversals	(8,435)	(2,369)	(19)	(4,536)	-	(15,359)
INCOME FROM ORDINARY ACTIVITIES	**28,487**	**5,350**	**(767)**	**403**	**(4,935)**	**28,540**
% revenue	16.7%	9.6%	n/a	n/a	n/a	13.3%
Restructuring costs	-	(1,846)	-	-	-	(1,846)
Other	-	-	(577)	-	-	(577)
Total other operating items	**-**	**(1,846)**	**(577)**	**-**	**-**	**(2,423)**
Payment in shares	-	-	-	(2,807)	-	(2,807)
Amort. of intangible assets recognized at fair value	(8,050)	(1,100)	-	-	-	(9,150)
OPERATING INCOME	**20,437**	**2,404**	**(1,344)**	**(2,404)**	**(4,935)**	**14,159**
% revenue	*12.0%*	*4.3%*	*n/a*	*n/a*	*n/a*	*6.4%*

The eliminations column concerns eliminations of reciprocal transactions between the various segments as well as the elimination of the internal margin.

First half of 2024 – segment information

(in thousands of euros)	Navigation and maritime robotics	Advanced technologies	EXAIL Technologies structure	IFRS 16 and IFRS 2	Eliminations	**Consolidated**
Backlog at start of period						630,216
Backlog at the end of the period						629,557
REVENUE	**124,173**	**43,896**	**521**	**-**	**(5,965)**	**162,625**
CURRENT EBITDA	**23,970**	**7,186**	**(679)**	**3,981**	**(4,089)**	**30,368**
% revenue	*19.3%*	*16.4%*	*n/a*	*n/a*	*n/a*	*18.7%*
Amortization and provisions, net of reversals	(6,644)	(2,785)	(40)	(3,874)	(34)	(13,377)
INCOME FROM ORDINARY ACTIVITIES	**17,326**	**4,400**	**(720)**	**107**	**(4,123)**	**16,992**
% revenue	*14.0%*	*10.0%*	*n/a*	*n/a*	*n/a*	*10.4%*
Restructuring costs	(981)	-	-	-	-	(981)
Acquisition/disposal costs	-	-	(31)		-	(31)
Total other operating items	**(981)**	**-**	**(31)**	**-**	**-**	**(1,012)**
Payment in shares	-	-	-	(3,015)	-	(3,015)
Amort. of intangible assets recognized at fair value	(8,061)	(1,100)	-	-	-	(9,161)
OPERATING INCOME	**8,284**	**3,300**	**(751)**	**(2,908)**	**(4,123)**	**3,804**
% revenue	*6.7%*	*7.5%*	*n/a*	*n/a*	*n/a*	*2.3%*

The eliminations column concerns eliminations of reciprocal transactions between the various segments as well as the elimination of the internal margin.

Note 3.2 Revenue by geographical area

First half of 2025

(in thousands of euros)	France	Europe	Africa	Americas	Oceania	Asia	**Total**
TOTAL	**46,907**	**112,620**	**1,111**	**17,040**	**1,020**	**41,607**	**220,305**
IN %	21%	51%	1%	8%	0%	19%	100%

First half of 2024

(in thousands of euros)	France	Europe	Africa	Americas	Oceania	Asia	**Total**
TOTAL	**47,459**	**76,895**	**1,212**	**15,437**	**635**	**20,988**	**162,625**
IN %	29%	47%	1%	9%	0%	13%	100%

Note 4 Operational data

Note 4.1 Other income from operations

(in thousands of euros)	**30/06/2025**	30/06/2024
Subsidies	3,283	2,337
Research tax credit	10,260	11,217
Sub-totals of subsidies and research tax credit for the period	**13,543**	**13,554**
Subsidies and research tax credit for previous financial years recognized in profit or loss over the period	1,820	1,263
Subsidies and research tax credit for the period recognized as deferred income	(1,738)	(3,218)
TOTAL OF OTHER INCOME FROM OPERATIONS	**13,625**	**11,599**

These subsidies and research tax credits (RTC), which partially or totally cover the cost of an asset, are recognized in the income statement at the same rate as the asset's depreciation. The portion corresponding to an unamortized asset is recognized as deferred income.

The research tax credits that could not be offset against tax payable or sold appear on the assets side of the consolidated statement of financial position under "Tax receivables payable" for €28.0 million.

Note 4.2 Net depreciation, amortization and provisions

(in thousands of euros)	**30/06/2025**	30/06/2024
Depreciation, amortization and provisions		
Intangible assets	(4,793)	(3,155)
Property, plant and equipment	(5,180)	(4,492)
Costs of obtaining and performing contracts	(128)	(267)
Rights of use	(4,536)	(3,874)
SUBTOTAL	**(14,636)**	**(11,788)**
Charges to provisions, net of reversals		
Inventory and work in progress	(890)	(854)
Current assets	90	(111)
Liabilities and expenses	78	(624)
SUBTOTAL	**(723)**	**(1,589)**
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS	**(15,359)**	**(13,377)**

Note 4.3 Inventories and work in progress

Movements in inventories in the consolidated statement of financial position are as follows:

(in thousands of euros)	**30/06/2025**			31/12/2024
(in thousands of euros)	**Gross value**	**Depreciation**	**Net value**	Net value
Raw materials	51,850	(10,497)	41,354	40,266
Work in progress	19,671	(1,528)	18,143	16,439
Semi-finished and finished goods	28,234	(2,581)	25,653	22,093
Goods	46	(26)	20	22
INVENTORY AND WORK IN PROGRESS	**99,802**	**(14,632)**	**85,170**	**78,820**

Over the period, the impairment net of reversals recognized in the income statement amounted to €0.9 million.

Note 4.4 Trade receivables, contract assets and liabilities

Trade receivables are invoiced receivables entitling the issuer to payment.

The “Contract assets” and “Contract liabilities” are determined on a contract-by-contract basis. “Contract assets” correspond to contracts in force for which the value of created assets exceeds the advances received. “Contract liabilities” correspond to all contracts in a situation where the assets (receivables in progress) are less than the liabilities (advances from clients and deferred income recorded when the invoices issued exceed the revenue recognized to date). These headings result from the application of IFRS 15.

The backlog (revenue to be recognized) is indicated in Note 3.1.

(in thousands of euros)	**30/06/2025**	31/12/2024
Trade receivables	52,059	66,307
Provisions for expected losses	(1,925)	(2,022)
TRADE RECEIVABLES, NET VALUES	**50,134**	**64,285**

(in thousands of euros)	**30/06/2025**	31/12/2024
Work in progress (A)	2,301	3,235
Receivables in progress (B)	180,126	94,950
Down-payments received (C)	30,323	26,292
Deferred income (D)	8,405	8,742
CONTRACT ASSETS (A) + (B) - (C) - (D)	**143,700**	**63,151**

(in thousands of euros)	**30/06/2025**	31/12/2024
Work in progress (A)	346	269
Receivables in progress (B)	14,113	13,460
Down-payments received (C)	39,677	30,390
Deferred income (D)	89,511	44,758
Other liabilities (E)	-	-
CONTRACT LIABILITIES - (A) - (B) + (C) + (D) + (E)	**114,729**	**61,418**

Note 4.5 Other current and non-current assets and liabilities

	30/06/2025			31/12/2024
(in thousands of euros)	**Gross value**	**Depreciation**	**Net value**	Net value
Other non-current receivables[1]	5,180	(3,589)	1,590	1,744
TOTAL OTHER NON-CURRENT RECEIVABLES	**5,180**	**(3,589)**	**1,590**	**1,744**
Advances and down-payments made	11,543	-	11,543	10,141
Other receivables[2]	10,330	(258)	10,073	10,822
Social and tax receivables	14,417	-	14,417	7,501
Prepaid expenses	4,024	-	4,024	2,450
TOTAL OTHER CURRENT RECEIVABLES	**40,315**	**(258)**	**40,058**	**30,914**

[1] Receivables related to sub-leases treated in accordance with IFRS 16.
[2] Including subsidies and indemnities receivable for €6.5 million at 30 June 2025 and 31 December 2024.

(in thousands of euros)	**30/06/2025**	31/12/2024
Suppliers	64,458	49,243
Fixed asset suppliers	12	49
TOTAL TRADE PAYABLES	**64,470**	**49,292**
Advances and down-payments received	297	1,296
Social security liabilities	39,846	37,210
Tax liabilities	15,277	12,227
Miscellaneous debts	4,026	1,667
Deferred income	28,639	29,310
TOTAL OTHER CURRENT LIABILITIES	**88,085**	**81,711**
Conditional advances	3,659	3,659
TOTAL OTHER NON-CURRENT LIABILITIES	**3,659**	**3,659**

The deferred income corresponds to subsidies and research tax credits that will be recognized as income concurrent with the amortization of the corresponding assets (€24.9 million, see Note 4.1).

Note 4.6 Summary of leases

4.6.1 Rights of use

Right-of-use assets can be broken down by type of underlying asset as follows:

(in thousands of euros)	Property	Other assets	**Total**
Gross value			
At 31 December 2024	**57,684**	**2,269**	**59,953**
Acquisitions	1,993	625	2,618
Changes in scope	-	-	-
Departures	(506)	(139)	(645)
Other movements	5,967	77	6,043
Impact of changes in exchange rates	(288)	(1)	(289)
At 30 June 2025	**64,849**	**2,831**	**67,681**
Depreciation, amortization and impairment			
At 31 December 2024	**20,418**	**1,411**	**21,829**
Depreciation and amortization	4,201	334	4,536
Changes in scope	-	-	-
Impairment losses	-	-	-
Departures	(448)	(138)	(586)
Other movements	(4)	(15)	(19)
Impact of changes in exchange rates	(131)	-	(131)
At 30 June 2025	**24,036**	**1,593**	**25,629**
Net value			
At 31 December 2024	37,267	858	38,125
At 30 June 2025	**40,814**	**1,238**	**42,052**

The “Other movements” concerns changes with no impact on cash flow, mainly related to contract renewals and revaluations (for example, changes in the term or indexation of rents). The lease for the Coueron site (44) was renewed for a period of 10 years.

4.6.2 Lease liabilities

Lease liabilities valued according to IFRS 16 have changed as follows:

(in thousands of euros)	**Lease liabilities**
At 31 December 2024	**40,497**
New leases	2,618
Redemptions	(4,651)
Contract terminations	(58)
Revaluations(1)	6,077
First consolidation/Deconsolidation	-
Impact of changes in exchange rates	(165)
At 30 June 2025	**44,318**

(1) *Changes with no impact on cash flow, related mainly to accrued interest and revaluation of contracts.*

Schedule of lease liabilities

				of which breakdown of maturities at more than one year				
(in thousands of euros)	**30/06/2025**	< 1 year	> 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
LEASE LIABILITIES UNDER IFRS 16	**44,318**	**8,661**	**35,658**	**7,726**	**7,115**	**5,770**	**4,994**	**10,051**

4.6.3 Presentation in the income statement

With IFRS 16, the nature of lease expenses has changed (without distinguishing between operating and finance leases) as the recognition of lease expenses on a straight-line basis is replaced by a depreciation expense for "right-of-use" assets and by an interest expense on lease liabilities.

At 30 June 2025, the impacts of IFRS 16 on the income statement are as follows:

(in thousands of euros)	Property	Other property, plant and equipment	Financial expense	**Impact on the income statement**
Cancellation of rental expenses recognized in the separate financial statements	4,656	283	-	4,939
IFRS 16 impact on current EBITDA	**4,656**	**283**	**-**	**4,939**
Amortization of rights of use	(4,201)	(334)	-	(4,536)
Impairment of right-of-use assets	-	-	-	-
IFRS 16 impact on operating income	**455**	**(51)**	**-**	**404**
Interest expenses	-	-	(424)	(424)
IFRS 16 IMPACT ON NET INCOME	**455**	**(51)**	**(424)**	**(20)**

Note 5 Employee expenses and benefits

Note 5.1 Workforce

Continuing operations	**30/06/2025**	31/12/2024
Workforce	2,059	2,005
Average workforce	2,018	1,840

At 30 June 2025, approximately 8% of the total workforce was based abroad.

Note 5.2 Provisions for pensions and similar commitments

The long-term provisions related to retirement benefits for an amount of €6,411 thousand. For this half-year, the assumptions used are the same as at 31 December 2024, except for the IBOXX Euro zone reference discount rate, which changed from 3.38% to 3.60%. The impact on shareholders' equity for the period, due to this rate change, was €84 thousand (Other items of operating income).

Note 5.3 Share-based payments

There are several EXAIL SAS free share allocation plans and stock options, set up within the company before it joined the Group in September 2022. EXAIL HOLDING also set up free preference share allocation plans in 2022, 2023 and 2024, for 4 executives, 34 managers and 13 managers, respectively, of the EXAIL HOLDING group. Lastly, in November 2024 EXAIL HOLDING set up a free share allocation plan for all employees of the French entities, at the same time as a capital increase reserved for employees.

These plans are described in Note 5.4 to the 2024 financial statements.

The impacts of these various plans are summarized in the following tables.

EXAIL HOLDING FPSA plan[1]	**FPSA 10-2022**	**FPSA 09-2023**	**FPSA 11-2024**
Original number of recipients	4	34	13
Support share	EXAIL HOLDING	EXAIL HOLDING	EXAIL HOLDING
Potential number of preferred shares	738,004	772,317	198,995
Final acquisitions/cancellations in the year	738,004 / -	728,037 / 44,280	- / -
Cumulative definitive acquisitions/cancellations	738,004 / -	728,037 / 44,280	- / -
Balance of the preference shares to be acquired	-	-	198,995
Expense recognized over the period[1]	-	-	256
Cumulative expense[1]	1,800	1,680	298
Value of the potential preferential shares (in thousands of euros)	**-**	**-**	**512**

[1] In thousands of euros, excluding social security contributions.

2018 EXAIL SAS plans(1)	FSA 1-2018	SO 2018	FSA 2-2018
Original number of recipients	573	573	573
Support share	EXAIL SAS	EXAIL SAS	EXAIL SAS
Balance of shares to be acquired	-	-	-
Expense recognized over the period(2)	-	-	-
Cumulative expense(2)	na	na	3,133
Value of the shares to be acquired (in thousands of euros)	**-**	**-**	**-**

(1) *Formerly IXBLUE, cumulative of 2018 plans.*

(2) *In thousands of euros, excluding social security contributions.*

2020 EXAIL SAS plans(1)	FSA 1-2020	SO 2020	FSA 2-2020
Original number of recipients	549	549	549
Support share	EXAIL SAS	EXAIL SAS	EXAIL SAS
Balance of shares to be acquired	-	-	1,538,885
Expense recognized over the period(2)	-	-	166
Cumulative expense(2)	na	2,932	2,250
Value of the shares to be acquired (in thousands of euros)	**-**	**-**	**2,431**

(1) *Cumulative of the June, July and August 2020 plans.*

(2) *In thousands of euros, excluding social security contributions.*

2021 EXAIL SAS plans(1)	FSA 1-2021	SO 2021	FSA 2-2021
Original number of recipients	95	95	95
Support share	EXAIL SAS	EXAIL SAS	EXAIL SAS
Balance of shares to be acquired	-	90,000	1,879,000
Expense recognized during the financial year(2)	-	20	230
Cumulative expense(2)	4,778	3,391	2,072
Value of the shares to be acquired (in thousands of euros)	**-**	**3,397**	**2,781**

(1) *Cumulative of the August and December 2021 plans.*

(2) *In thousands of euros, excluding social security contributions.*

2024 EXAIL HOLDING SAS plan	FSA 11-2024
Original number of recipients	1,427
Support share	EXAIL HOLDING SAS
Balance of shares to be acquired	1,082,900
Expense recognized during the financial year(1)	802
Cumulative expense(1)	952
Value of the shares to be acquired(1)	**3,249**

(1) In thousands of euros, excluding social security contributions.

5.4 Related parties

Related parties are persons (Directors, managers of EXAIL TECHNOLOGIES or of its principal subsidiaries) or companies owned or managed by such persons (except for subsidiaries of EXAIL TECHNOLOGIES). The following transactions with related parties conducted during the period have been identified in the EXAIL TECHNOLOGIES financial statements:

(in thousands of euros)	GORGÉ SA	PRODWAYS GROUP	Subsidiaries of GORGÉ SA
Income statement for the first half of 2025			
Revenue	180	197	17
Purchases and external charges	(240)	(47)	(631)
Remuneration	-	-	
30 June 2025 statement of financial position			
Trade accounts receivable	-	139	-
Debtors	-	-	-
Suppliers	42	17	582
Creditors	-	-	-
Deposits and guarantees received	-	-	-

GORGÉ SA is a holding company and the main shareholder of EXAIL TECHNOLOGIES. It is chaired by Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES.
PRODWAYS GROUP was chaired by Raphaël GORGÉ until the first half of the year. He is still a director. This company was controlled by EXAIL TECHNOLOGIES until December 2021, which now holds only 0.42% of the share capital. GORGÉ SA is the reference shareholder of PRODWAYS GROUP with 23.88% of the share capital.

Note 6 Property, plant and equipment and intangible assets

Note 6.1 Goodwill

Net value *(in thousands of euros)*	**30/06/2025**	31/12/2024
At 1 January	**145,755**	**145,085**
First consolidations	-	670
Deconsolidated	-	-
At the end of the period	**145,755**	**145,755**
Of which impairment	-	-

The entries into the scope of consolidation in 2024 correspond to the provisional goodwill relating to the company LEUKOS, acquired by EXAIL SAS in December 2024.

Note 6.2 Other intangible assets

(in thousands of euros)	Development projects	Costs of obtaining and performing contracts	Other intangible assets	Non-current assets in progress	**Total**
Gross value					
At 31 December 2024	**295,160**	**3,151**	**87,163**	**1,275**	**386,749**
Acquisitions	8,495	-	147	40	8,681
Changes in scope	-	-	-	-	-
Departures	(14)	-	(810)	-	(824)
Other movements	557	(7)	194	(724)	21
Impact of changes in exchange rates	-	-	-	-	-
At 30 June 2025	**304,198**	**3,144**	**86,695**	**590**	**394,627**
Depreciation, amortization and impairment					
At 31 December 2024	**83,118**	**2,140**	**30,486**	**-**	**115,744**
Depreciation and amortization	10,307	125	3,849	-	14,281
Changes in scope	-	-	-	-	-
Impairment losses	-	-	-	-	-
Departures	-	-	(716)	-	(716)
Other movements	-	-	1	-	1
Impact of changes in exchange rates	-	-	-	-	-
At 30 June 2025	**93,425**	**2,265**	**33,621**	**-**	**129,311**
Net value					
At 31 December 2024	212,042	1,012	56,677	1,275	271,005
AT 30 JUNE 2025	**210,773**	**879**	**53,073**	**590**	**265,316**

The intangible assets recognized at fair value in the context of acquisitions represented a net value of €196.7 million at 30 June 2025, of which €144.2 million in development projects and €52.5 million in other intangible assets. The depreciation for the period of these non-current assets amounted to €9.2 million. They are shown on a dedicated line of the income statement and are reclassified, for the purposes of the alternative performance indicators used by the Group, within the "Other items of operating income".

Note 6.3 Property, plant and equipment

(in thousands of euros)	Land and buildings	Fixtures and equipment	Non-current assets in progress	Advances and down-payments	**Total**
Gross value					
At 31 December 2024	**26,035**	**105,257**	**6,998**	**940**	**139,230**
Acquisitions	444	4,183	1,991	-	6,618
Changes in scope	-	-	-	-	-
Departures	(313)	(856)	-	(892)	(2,061)
Other movements	821	1,771	(2,591)	-	2
Impact of changes in exchange rates	(15)	(120)	-	-	(135)
At 30 June 2025	**26,972**	**110,236**	**6,398**	**48**	**143,654**
Depreciation, amortization and impairment					
At 31 December 2024	**9,787**	**78,690**	**-**	**-**	**88,477**
Depreciation and amortization	621	4,558	-	-	5,179
Changes in scope	-	-	-	-	-
Impairment losses	-	-	-	-	-
Departures	(262)	(737)	-	-	(999)
Other movements	-	(1)	-	-	(1)
Impact of changes in exchange rates	(10)	(113)	-	-	(123)
At 30 June 2025	**10,137**	**82,397**	**-**	**-**	**92,534**
Net value					
At 31 December 2024	16,248	26,567	6,998	940	50,753
At 30 June 2025	**16,835**	**27,839**	**6,398**	**48**	**51,120**

Note 7 Details of cash flows

Note 7.1 Change in working capital requirements

(in thousands of euros)	Notes	**Start of the period**	Changes in scope	Change over the year	Other movements[1]	Currency translation	**Closing**
Net inventories		78,820	-	6,353	-	(3)	85,170
Net receivables		64,285	-	(13,569)	-	(583)	50,134
Contract assets		63,151	-	80,637	-	(89)	143,700
Advances and down-payments		10,141	-	1,404	-	(2)	11,543
Prepaid expenses		2,345	-	1,617	(5)	(13)	3,944
Subtotal	A	**218,742**	**-**	**76,443**	**(5)**	**(690)**	**294,491**
Trade payables		49,243	-	15,231	-	(16)	64,458
Contract liabilities		61,418	-	53,601	-	(290)	114,729
Advances and down-payments		1,296	-	(999)	-	-	297
Deferred income related to operations		576	-	(321)	-	-	255
Subtotal	B	**112,534**	**-**	**67,512**	**-**	**(306)**	**179,740**
Working capital requirement	C = A - B	**106,208**	**-**	**8,931**	**(5)**	**(384)**	**114,751**
Social and tax receivables		28,820	-	13,380	-	(9)	42,192
Current accounts payable		1	-	(1)	-	-	-
Other receivables		10,674	-	(904)	-	(3)	9,767
Subtotal	D	**39,495**	**-**	**12,475**	**-**	**(12)**	**51,958**
Tax and social debts		49,437	-	5,751	-	(65)	55,123
Miscellaneous debts		4,758	-	1,587	-	(396)	5,949
Current accounts payable		4	-	-	-	-	4
Deferred income from subsidies and research tax credit		28,734	-	(350)	-	-	28,384
Subtotal	E	**82,934**	**-**	**6,987**	**-**	**(461)**	**89,460**
Other items of working capital requirement	F = D - E	**(43,438)**	**-**	**5,488**	**-**	**449**	**(37,501)**
WORKING CAPITAL REQUIREMENT	G = C + F	**62,770**	**-**	**14,419**	**(5)**	**65**	**77,250**

[1] *The "Other movements" concerns flows that do not generate any cash flow or any reclassification from account to account.*

Note 7.2 Acquisitions/disposals of subsidiaries

The cash flows recorded on the line "Acquisitions/disposals of subsidiaries" are cash flows resulting from changes in control (acquisitions or disposals of shares in subsidiaries), either at the time of the change of control or on the occasion of a subsequent adjustments to the purchase or sale price.

(in thousands of euros)	**30/06/2025**	30/06/2024
Proceeds	-	250
Payments	(399)	-
Cash and cash equivalents of acquired and sold companies	-	-
TOTAL	**(399)**	**250**

In 2025, the disbursements correspond to an earn-out and a balance paid as part of the acquisition of LEUKOS, carried out in 2024 by EXAIL SAS.

In 2024, the proceeds correspond to an earn-out relating to AI GROUP, sold in 2018.

Note 7.3 Other equity transactions

The cash flows recorded under "Other equity transactions" relate to acquisitions or disposals of shares in EXAIL TECHNOLOGIES or companies controlled by EXAIL TECHNOLOGIES (flows that do not result in a change of control).

(in thousands of euros)	**30/06/2025**	30/06/2024
Proceeds	193	-
Payments	(1,829)	(2,452)
TOTAL	**(1,636)**	**(2,452)**

In 2025, the Group purchased non-controlling interests in EXAIL SAS (€1.62 million) and EXAIL HOLDING (€0.21 million). The balance (€0.19 million in net cash inflows) corresponds to treasury shares (liquidity contract).

In 2024, the Group purchased non-controlling interests in MAURIC (€0.28 million), EXAIL SAS (€1.42 million) and EXAIL HOLDING (€0.52 million). The balance (€0.24 million) corresponds to treasury shares.

Note 8 Financing and financial instruments

Note 8.1 Financial assets and liabilities

8.1.1 Gross financial debt

In the first half of 2025 the only significant movements in the Group's financial debts concerned repayments on existing loans, including the payment of €7.7 million in respect of the syndicated loan of September 2022.

Changes in borrowings and financial debt

(in thousands of euros)	Bond issue	Bank borrowings	Other borrowings	**Financial debt**	Bank overdrafts	**Gross financial debt**
31 December 2024	**104,421**	**200,387**	**3,348**	**308,155**	**42**	**308,197**
New loans	-	-	8	8	-	8
Redemptions	-	(16,810)	(982)	(17,792)	(23)	(17,814)
Other changes[(1)]	6,543	20	-	6,563	-	6,563
Currency translation	-	-	-	-	-	-
At 30 June 2025	**110,964**	**183,597**	**2,374**	**296,935**	**19**	**296,954**

[(1)] *Changes with no impact on cash flow, related to effective interest rates and accrued interest on borrowings.*

Schedule of borrowings and financial debt

				of which breakdown of maturities at more than one year				
(in thousands of euros)	**30/06/2025**	< 1 year	> 1 year	*1 to 2 years*	*2 to 3 years*	*3 to 4 years*	*4 to 5 years*	*> 5 years*
Bond issue	111,662	-	111,662	-	-	-	-	*111,662*
Bank borrowings	187,215	35,566	151,650	*26,253*	*20,457*	*8,742*	*93,180*	*3,018*
Other borrowings	2,374	244	2,129	*1,655*	*99*	*227*	*33*	*115*
Long-term debt	**301,251**	**35,811**	**265,440**	***27,908***	***20,556***	***8,968***	***93,213***	***114,795***
Bank overdrafts	19	19	-	-	-	-	-	-
GROSS FINANCIAL DEBT	**301,270**	**35,829**	**265,440**	***27,908***	***20,556***	***8,968***	***93,213***	***114,795***

The table above shows the contractual schedule of the outstanding principal. The difference between the total financial debts on the statement of financial position and the financial debts in the schedule corresponds to the impact of accounting restatements at the EIR which have no effect on cash.

The gross financial debt does not include lease liabilities (see Note 4.7.2) or commitments to buy back non-controlling interests (see Note 8.2).

8.1.2 Cash and net debt

(in thousands of euros)	**30/06/2025**	31 December 2024
Available cash and cash equivalents (A)	31,272	50,277
Bank overdrafts (B)	19	42
Available cash and cash equivalents appearing on the statement of cash flows (C) = (A) - (B)	**31,253**	**50,236**
Financial debt excluding bank overdrafts (D)	296,935	308,155
NET CASH (NET DEBT) (E) = (C) - (D)	**(265,682)**	**(257,919)**
EXAIL TECHNOLOGIES treasury shares	*44,811*	*8,113*
ADJUSTED NET CASH (NET DEBT) BEFORE IFRS 16	***(220,871)***	***(249,806)***

The change in treasury shares corresponds to the impact of the change in the value of the treasury shares (valuation at the closing price of the period).

8.1.3 Derivative financial instruments

The Group uses swaps or cap contracts to operationally manage and hedge fluctuations in interest rates. For these interest-rate instruments, the Group applies hedge accounting according to IFRS 9: the instruments are recognized at their acquisition cost then revalued at their fair value at the reporting date.

The Group's financial instruments are allocated to hedging future transactions (cash flow hedge). The fair value of the contracts is evaluated according to the valuation techniques based on observable market data, in application of IFRS 7.

The effectiveness of the various hedges was measured over the period. Having been deemed effective, the change in fair value is recognized in equity.

Two interest rate hedges in the form of caps partially cover the current syndicated loan. This first hedge is cap of 0.5% for an original nominal amount of €47.6 million. The hedge is recorded in financial instruments for an amount of €0.6 million after a fair value revaluation of -€0.3 million over the period. The second hedge is a cap of 1.0% for an original nominal amount of €55.1 million, gradually increased to €79.5 million at the end of June 2025. Its premium will be paid over the term of the hedge. The debt of €2.0 million relating to the spreading of the premium is shown as a liability under "Other current financial liabilities". This second hedge is valued at €1.0 million after a fair value revaluation of -€0.9 million over the period. The value of the two hedges is recorded as assets for €1.6 million under "Other current financial assets".

8.1.4 Investments in associates and other non-current financial assets

Net value *(in thousands of euros)*	**30/06/2025**	31/12/2024
INVESTMENTS IN ASSOCIATES	-	-
Loans	1,467	1,521
Deposits and guarantees	2,994	2,991
Non-consolidated holdings	6,945	6,880
Other financial investments	-	-
OTHER FINANCIAL ASSETS	**11,406**	**11,391**

Breakdown of non-consolidated investments

(in thousands of euros)	Start of the period	Entry	Income	Equity effect	Exit	**Closing**
PRODWAYS GROUP	130	-	65	-	-	195
RYDER	4,309	-	-	-	-	4,309
WANDERCRAFT	2,441	-	-	-	-	2,441
TOTAL NON-CONSOLIDATED SECURITIES	**6,880**	**-**	**65**	**-**	**-**	**6,945**

Note 8.2 Commitments to buy back shares held by non-controlling shareholders

Non-controlling shareholders are present in the capital of several of the Group's fully consolidated companies. Shareholder agreements define the conditions under which the Group may have to buy back the shares held by these shareholders. The put options held by minority shareholders represent a commitment of the Company. The change in the value of the commitments amounted to -€1.5 million over the period and is explained in the following table.

(in thousands of euros)	Start of the period	New commitments	Options exercised	Revaluations	**Closing**
Non-controlling shareholders in the capital of MAURIC	1,206	-	-	-	1,206
Non-controlling shareholders in the capital of EXAIL SAS	23,840	6,341	(2,260)	3,853	31,774

Non-controlling shareholders in the capital of LEUKOS	1,230	-	-	-	1,230
COMMITMENTS TO PURCHASE SHARES OF NON-CONTROLLING INTERESTS	**26,276**	**6,341**	**(2,260)**	**3,853**	**34,210**

The commitments are recognized with a reduction in "Equity attributable to non-controlling interests" up to the limit of their amount and against "Equity attributable to owners of the parent" for the remainder. The changes in value are then recognized in equity.

Note 8.3 Financial income and expenses

(in thousands of euros)	**30/06/2025**	30/06/2024
Interest expense	(11,455)	(12,422)
Interest expenses on lease liabilities	(436)	(318)
Income from other securities	249	137
Net profit (loss) on disposal of investment securities	3	4
Net borrowing costs	**(11,639)**	**(12,599)**
Other interest income	(176)	190
Net exchange gain or loss	(255)	145
Financial allowances net of reversals	-	-
TOTAL FINANCIAL INCOME AND EXPENSES	**(12,070)**	**(12,265)**

Note 9 Income tax

Note 9.1 Details of corporate income tax

9.1 Details of corporate income tax

Breakdown of tax expense

(in thousands of euros)	**30/06/2025**	30/06/2024
Deferred taxes	1,018	4,071
Taxes payable	(437)	(410)
TAX EXPENSE	**582**	**3,661**

The income tax expense does not include research tax credits, classified as other income (see Note 4.1), but does include the CVAE. The change in deferred taxes is explained in Note 9.2.

Tax receivables and payable

(in thousands of euros)	**30/06/2025**	31/12/2024
Tax receivables	28,980	22,471
Tax payable	424	208
NET TAX RECEIVABLE/(DUE)	**28,556**	**22,263**

The tax receivables are mainly made up of research tax credit receivables, which could not yet be offset against the tax charge payable or be sold.

Note 9.2 Deferred taxes

Breakdown of deferred taxes by type

(in thousands of euros)	**30/06/2025**	31/12/2024
Differences over time		
Retirement and related benefits	774	805
Development costs	(9,633)	(9,331)
Subsidies	273	293
Rights of use	261	260
Derivative financial instruments	432	383
Fair value – IFRS 3	(46,238)	(47,942)
IFRS 15	(816)	2,600
Other	(2,689)	(3,609)
SUBTOTAL	**(57,636)**	**(56,541)**
Temporary differences and other restatements	1,012	1,182
Deficits carried forward	19,953	16,222
CVAE	23	21
TOTAL	**(36,648)**	**(39,116)**
DEFERRED TAX LIABILITIES	**(36,795)**	**(39,250)**
DEFERRED TAX ASSETS	**147**	**134**

The change in deferred taxes in the statement of financial position amounted to €3.1 million, of which €1.7 million recognized in the income statement and €1.4 million in equity (for example in respect of actuarial gains and losses or interest rate hedges).

The deficits carried forward may be capitalized due to the prospect of rapid allocation of these tax losses (within five years). However, most of the deferred tax assets result from the net deferred tax liabilities of the companies concerned. The capitalized deficits carried forward relate solely to the tax consolidation scope of EXAIL HOLDING (i.e. in France).

Note 10 Equity and earnings per share

Note 10.1 Equity

At 30 June 2025, the share capital of EXAIL TECHNOLOGIES SA amounted to €17,424,747, consisting of 17,424,747 fully paid-up shares, each with a nominal value of €1, of which 7,617,657 with double voting rights.

The Shareholders' Meeting decided not to pay a cash dividend in 2025.

Shareholding

	30 June 2025				31 December 2024			
	Shares	% of share of capital	Voting rights exercisable at SM(2)	% of voting rights exercisable at SM	Shares	% of share of capital	Voting rights exercisable at SM(2)	% of voting rights exercisable at SM
GORGÉ SA(1)	7,434,849	42.67%	14,827,574	60.30%	7,432,071	42.65%	14,752,899	60.03%
Raphaël Gorgé	118,827	0.68%	118,827	0.48%	118,449	0.68%	143,689	0.58%
Jean-Pierre Gorgé	98,969	0.57%	181,200	0.74%	98,969	0.57%	181,200	0.74%
Subtotal GORGÉ family	**7,652,645**	**43.92%**	**15,127,601**	**61.52%**	**7,649,489**	**43.90%**	**15,077,788**	**61.35%**
Treasury shares	452,632	2.60%	-	-	467,346	2.68%	-	-
Public	9,319,470	53.48%	9,462,171	38.48%	9,307,912	53.42%	9,498,747	38.65%
Total	**17,424,747**	**100%**	**24,589,772**	**100%**	**17,424,747**	**100%**	**24,576,535**	**100%**

(1) *GORGÉ SA is a company owned by the GORGÉ family, controlled by Raphaël GORGÉ.*

(2) *The voting rights exercisable at the Shareholders' Meeting do not include treasury shares. The number of theoretical votes may be obtained by adding the number of votes exercisable at the shareholders' meeting to the number of treasury shares.*

In the first half of the year, the shareholding structure changed marginally; GORGÉ SA benefited from 71,897 new double voting rights.

During the half-year, AXA Investment Managers declared (in April) having crossed below the statutory threshold of 2% of the voting rights, LBPAM and AXA Investment Managers declared (both in May) having crossed below the statutory threshold of 2% of the capital, and AMUNDI Investment Solutions declared (in June) having crossed below the statutory threshold of 3% of the capital.

Note 10.2 Earnings per share

	30/06/2025	30/06/2024[1]
Weighted average number of shares	16,966,087	17,008,518
Dividend per share paid in respect of the financial year *(in euros)*[2]	-	-
Earnings per share *(in euros)*	**0.077**	**(0.204)**
Earnings per share from ongoing activities *(in euros)*	**0.077**	**(0.204)**
Potentially dilutive shares[3]	-	-
Diluted weighted average number of shares	16,966,087	17,008,518
Diluted earnings per share *(in euros)*	**0.077**	**(0.204)**
DILUTED EARNINGS PER SHARE FROM ONGOING ACTIVITIES *(IN EUROS)*	**0.077**	**(0.204)**

[1] The 30 June 2024 column has been modified as explained in Note 1.3.
[2] No dividend was paid in either 2025 or 2024.
[3] There are no potentially dilutive shares at EXAIL TECHNOLOGIES.

Note 11 Other provisions and contingent liabilities

Changes to provisions over the financial year are the following:

(in thousands of euros)	Litigation	Customer warranties	Termination losses	Fine and penalties	Other	**Total**
At 31 December 2024	**377**	**5,616**	**1,143**	**29**	**554**	**7,720**
Appropriations	*417*	*1,069*	*24*	*-*	*595*	*2,105*
Provisions used	*-*	*(47)*	*(3)*	*-*	*(279)*	*(329)*
Reversals not used	*(16)*	*(597)*	*(387)*	*-*	*(200)*	*(1,200)*
Impact on income for the period	**401**	**426**	**(367)**	**-**	**116**	**576**
Changes in scope				-		
Other movements	-	-	-	-	-	-
Impact of changes in exchange rates	-	-	-	-	-	-
AT 30 JUNE 2025	**778**	**6,042**	**777**	**29**	**669**	**8,296**

Note 12 Other notes

Note 12.1 Commitments

The Group's commitments, as they appear in the notes to the consolidated financial statements for 2024, have not changed significantly.

Note 12.2 Exceptional events and litigation

The Group is involved in various legal proceedings. After reviewing each case and seeking counsel, the provisions considered necessary have, as applicable, been recorded in the financial statements.

In the case between the Group and SPIE BUILDING SOLUTIONS, SPIE has decided to pursue its claims, now reducing its main claims to €1.9 million in respect of fraud and, in the alternative, to €1.9 million in respect of damages on the basis of the pre-contractual information obligation.

The other procedures mentioned in the notes to the 2024 financial statements did not change significantly during the half-year.

Note 12.3 Subsequent events

The decision to create new ADP R2 preference shares in favor of holders of ADP R preference shares was submitted to the Shareholders' Meeting of EXAIL HOLDING and became effective in July 2025. The same Shareholders' Meeting authorized the implementation of a new free allocation plan of 1,300,000 EXAIL HOLDING shares, the allocation to be carried out in the second half of 2025. Lastly, 235,423 EXAIL HOLDING preference shares that had been acquired by EXAIL TECHNOLOGIES upon the departure of their beneficiaries were canceled in July 2025.

No other significant events took place between 30 June 2025 and the date of the Board of Directors meeting that approved the consolidated financial statements.

Note 13 List of consolidated companies

Companies	Parent company at 30 June 2025	% control		% interest		Method	
		06-2025	2024	**06-2025**	2024	**06-2025**	2024
Consolidating company							
EXAIL TECHNOLOGIES SA		Top	Top	Top	Top	FC	FC
Structure							
FINU 13[1]	-	-	-	-	-	-	FC
SAS STONI	EXAIL TECHNOLOGIES	100	100	100	100	FC	FC
SCI DES CARRIÈRES[1]	EXAIL TECHNOLOGIES	100	100	100	100	FC	FC
GORGÉ NETHERLANDS (Netherlands)[1]	BALISCO	90.58	90.58	90.58	90.58	FC	FC
BALISCO (formerly VIGIANS)[1]	EXAIL TECHNOLOGIES	100	100	100	100	FC	FC
1ROBOTICS (United States)[1]	EXAIL TECHNOLOGIES	29.89	29.89	81	81	EM	EM
EXAIL HOLDING group							
EXAIL HOLDING	EXAIL TECHNOLOGIES	87.29	87.21	66.41	66.35	FC	FC
ECA DEV1 SAS[1]	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL AEROSPACE	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL AUTOMATION	EXAIL AEROSPACE	100	100	64.60	64.38	FC	FC
EXAIL ROBOTICS	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL ROBOTICS BELGIUM (Belgium)	EXAIL ROBOTICS	100	100	64.60	64.38	FC	FC
EXAIL-GROUP ASIA Pte Ltd (Singapore)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL Robotics Australia Pty Ltd (Australia)	EXAIL ROBOTICS	100	100	64.60	64.38	FC	FC
EXAIL SAS	EXAIL HOLDING	97.28	97.03	64.60	64.38	FC	FC
EXAIL Systems Defense Inc. (United States)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL Inc. (United States)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL SDN BHD (Malaysia)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL BV (Netherlands)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL GmbH (Germany)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL DMCEST (Dubai)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL Limited (Great Britain)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL LTDA (Brazil)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL PTE (Singapore)	EXAIL SAS	100	100	64.60	64.38	FC	FC
EXAIL Norway (Norway)	EXAIL SAS	100	100	64.60	64.38	FC	FC
LEUKOS[2]	EXAIL SAS	95	95	61.37	61.16	FC	-
MAURIC	EXAIL SAS	79.28	79.28	51.22	51.04	FC	FC
MAURIC BELGIUM (Belgium)	MAURIC	100	100	51.22	51.04	FC	FC

(1) Companies with no activities.
(2) Acquisition in December 2024.

Statutory auditors' report on the consolidated financial statements

(period from 1 January to 30 June 2025)

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex

RSM Paris
26 rue Cambacérès
75008 Paris

To the Shareholders,

EXAIL TECHNOLOGIES
Registered office: 30 rue de Gramont – 75002 PARIS
Public limited company with capital of €17,424,747

In accordance with the mission entrusted to us by your Shareholders' Meeting and pursuant to article L.451-1-2 III of the French Monetary and Financial Code, we have:

- conducted a limited review of the condensed half-year consolidated financial statements of EXAIL TECHNOLOGIES, relating to the period from 1 January 2025 to 30 June 2025, as attached to this report;

- verified the information given in the half-year activity report.

These half-year consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France.

A limited review consists mainly of meeting with the members of management in charge of accounting and financial aspects and implementing analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained during a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our limited review, we did not identify any material misstatements that would call into question the compliance of the condensed half-year consolidated financial statements with IAS 34, the IFRS standard as adopted in the European Union, on interim financial information.

II - Specific verification

We have also verified the information provided in the half-year activity report commenting on the half-year consolidated financial statements on which our limited review was based.

We have no matters to report as to their fair presentation and their consistency with the half-year consolidated financial statements.

Signed in Neuilly-sur-Seine and Paris, on 16 September 2025

Statutory Auditors

PricewaterhouseCoopers Audit
Christophe Drieu

RSM PARIS
Sébastien MARTINEAU

Statement by the person responsible for the half-year report

I certify, to the best of my knowledge, that the condensed consolidated financial statements for the past half-year are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all the companies included in the consolidation, and that the above half-year activity report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Raphaël GORGÉ, Chairperson and Chief Executive Officer