

## 2025 annual results: strong improvement in financial earnings and cash-flows

### Key figures for the 2025 financial year

- Record **order intake** of €844 million, up +87%.
- **Revenue growth** of +28%.
- **Stronger growth in current EBITDA, up +40%**, to reach €103 million. The current EBITDA margin reached 23% in the 2<sup>nd</sup> half of 2025.
- **Cash flow from operations before WCR also improved, up +42%**, to €94 million.
- **A working capital requirement that is improving in absolute terms for the third consecutive year: +€8 million in 2025.**
- As a result, net cash flow from operating activities exceeded €100 million.
- **A strengthened balance sheet with continued deleveraging and €300 million in fundraising in the form of ODIRNANE**

Exail Technologies generated strong growth across all its indicators in 2025. In a context of strong commercial momentum, the group demonstrated its ability to manage the operational challenges arising from accelerated growth – increased production and faster execution. Two major milestones illustrate this momentum :

- First, the delivery to the Belgian and Dutch navies of a first operational mine countermeasures capability. It is the world's first fully integrated autonomous naval drone system capable of carrying out an entire demining mission autonomously and safely.
- Secondly, the increase in production capacity for navigation systems. The number of systems produced and delivered reached a record level at the end of 2025, resulting in a +30% revenue growth of this activity in the last quarter.

**These operational achievements** were translated into direct positive impacts on financial results in the second half of the year: revenue exceeded year-end targets, the EBITDA margin improved to reach 23% in the 2<sup>nd</sup> half (+2 points), and good level of cash collections contributing to €21 million improvement in working capital.

**Income statement for the year 2025 and the 2<sup>nd</sup> half of 2025**

	Full year			2 <sup>nd</sup> semester		
<i>(in millions of euros)</i>	FY 2025	FY 2024	Var. %	H2 2025	H2 2024	Var. %
<b>Order intake</b>	<b>844</b>	<b>451</b>	<b>+87%</b>	<b>232</b>	<b>289</b>	<b>-20%</b>
<b>Backlog at the end of the period</b>	<b>1074</b>	<b>708</b>	<b>+52%</b>	<b>1074</b>	<b>708</b>	<b>+52%</b>
<b>Revenues</b>	<b>479</b>	<b>373</b>	<b>+28%</b>	<b>258</b>	<b>210</b>	<b>+23%</b>
<b>Current EBITDA<sup>1</sup></b>	<b>103</b>	<b>74</b>	<b>+40%</b>	<b>59</b>	<b>43</b>	<b>+37%</b>
<i>Current EBITDA margin (%)</i>	<i>22%</i>	<i>20%</i>	<i>+2 pts</i>	<i>23%</i>	<i>21%</i>	<i>+2 pts</i>
<b>Income from ordinary activities<sup>1</sup></b>	<b>71</b>	<b>46</b>	<b>+55%</b>	<b>42</b>	<b>29</b>	<b>+48%</b>
Other items in the operating income	<b>-39</b>	<b>-27</b>	<b>+42%</b>	<b>-25</b>	<b>-14</b>	<b>+73%</b>
<b>Operating income</b>	<b>32</b>	<b>18</b>	<b>+75%</b>	<b>17</b>	<b>14</b>	<b>+23%</b>
Financial income and expenses	<b>-25</b>	<b>-27</b>	<b>-7%</b>	<b>-13</b>	<b>-14</b>	<b>-10%</b>
Taxes	<b>-1</b>	<b>4</b>	<i>n.a</i>	<b>-1</b>	<b>1</b>	<i>n.a</i>
Net income from discontinued operations	<b>0</b>	<b>0</b>	<i>n.a</i>	<b>0</b>	<b>0</b>	<i>n.a</i>
<b>Consolidated net income</b>	<b>6</b>	<b>-5</b>	<i>n.a</i>	<b>3</b>	<b>1</b>	<i>n.a</i>

The consolidated financial statements presented above were approved by the Board of Directors, which met on March 17, 2026. The financial statements have been reviewed by the Statutory Auditors and their reports are currently being issued.

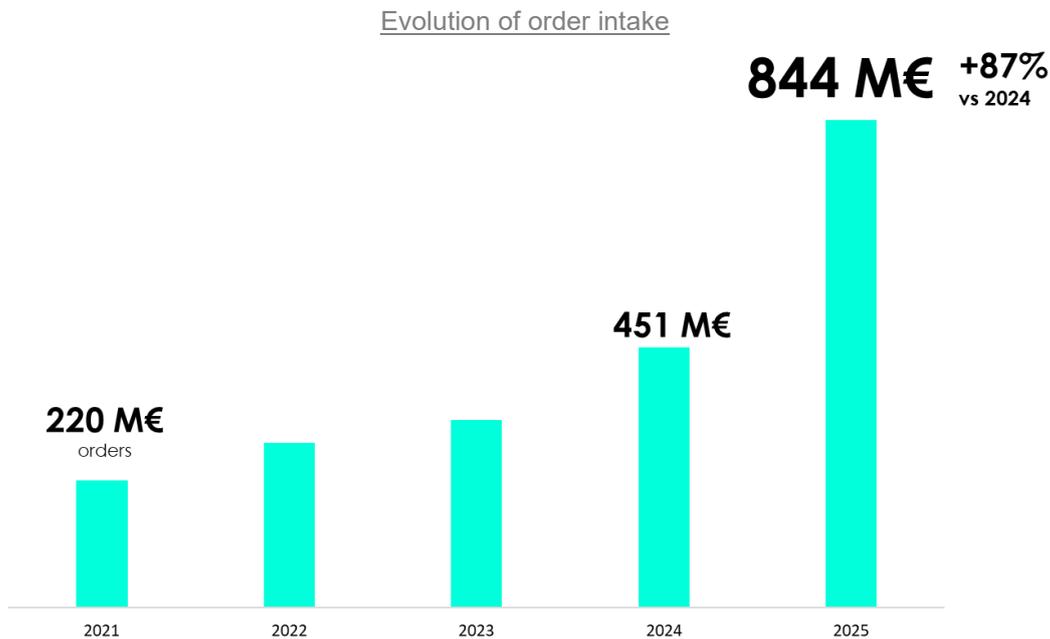
The financial statements are available in the appendix to this press release. The company's consolidated financial statements, including the notes, will be available on March 18, 2026 on the company's website [www.exail-technologies.com/documents](http://www.exail-technologies.com/documents). The Statutory Auditors' reports are currently being issued and will be available in the 2025 Universal Registration Document which will be posted shortly.

<sup>1</sup> See the definitions of alternative performance indicators in the appendix to this press release

## Order intake: €844 million, up +87%

Commercial activity remained strong in 2025 the two main activities. In maritime robotics, Exail Technologies recorded €560 million in orders. Several contracts were also won with new navies and existing customers (Singapore, Indonesia, Belgium), including a major contract worth €400 million signed in the 1<sup>st</sup> quarter). Sales of navigation systems also increased, in both civil and defense applications.

Detailed information on order intake can be found in the press release of 18 February 2026 ([link](#)).



## €479 million in revenues, up +28%

Exail Technologies delivered strong revenue growth in 2025, up by more than €100 million. The second half of 2025 was better than initially anticipated. Revenues increased by +23% over the period, bringing full-year 2025 growth to +28% (growth in the 1<sup>st</sup> semester of +35% had been exceptionally strong due to a favorable base effect).

The Navigation & Maritime robotics segment, which accounts for nearly 80% of the group's revenues, is the main contributor, up +29%.

**The revenue generated by drone systems for mine countermeasures** is the primary driver of growth in 2025. The increase is mainly due to programs won over the last two years and whose contribution has more than doubled (SLAMF program in France, Singapore, Indonesia, UAE). The Belgian-Dutch program remains the largest, with its revenue contribution increasing to nearly €100 million in 2025.

Beyond mine countermeasures activity, **the acceleration of surface-drone applications** also supported revenue growth. Revenue from DriX surface drones increased by nearly 75% in 2025, benefiting from several factors:

- The expansion of defense applications, such as ISR surveillance missions. Exail delivered its first fleet of five drones to a European navy in June 2025.
- Acceleration in civil applications, which are beginning to adopt the DriX O-16 model, offering 30 days of autonomy and capable of replacing a hydrographic survey vessel.
- Broadening of the surface drones range, with the H-9 model launched in 2025 and already sold to two major navies.

**Navigation and positioning systems revenue** is the second major driver of the group's growth. Fiber Optic Gyroscope (FOG) technology continues to gain market shares over alternative solutions for strategic applications. Revenues from this activity increased due to the combined effects of:

- An increase in naval defense revenues, driven by a growing need for very high performance. Deliveries of the Marins range, the group's most precise inertial navigation system, increased significantly in 2025, both for new vessels and fleet modernization.
- A strong increase in land defense applications, up by +40%, supported by multi-year orders won in 2024 (light vehicles, radars, etc.). Although still much smaller than naval applications, this application is becoming significant.
- Record deliveries of compact navigation systems models for maritime drones in civil and defense applications. The unique compactness/performance ratio of Exail navigation systems enables the group to consolidate its global leadership in this market.

**Finally, the Advanced Technologies segment** demonstrated a solid performance, with revenues up +21%. This growth was driven primarily by a more than 20% increase in sales of photonic components. In addition, some of the aeronautics-related activities had benefited from a catch-up effect at the end of 2024 and early 2025; by the end of 2025, the level of activity had stabilized.

## €103 million in current EBITDA

The group's profitability improved significantly in 2025, with current EBITDA growth of +40%, faster than revenues. The increase in profitability was marked in the 2<sup>nd</sup> half of 2025, with a current EBITDA margin of 23%, an improvement of 2.4 pts compared to the 2<sup>nd</sup> half of 2024 and +3 pts compared to the 1<sup>st</sup> half of 2025.

### Current EBITDA and income from ordinary activities by segment<sup>2</sup>

<i>(in millions of euros)</i>		2025	2024	Var.%	H2 2025	H2 2024	Var.%
<b>Navigation &amp; Maritime robotics</b>	Revenues	373	289	+29%	202	165	+23%
	Current EBITDA <sup>1</sup>	84	61	+39%	47	37	+29%
	<i>Current EBITDA margin (%)</i>	23%	21%	+2 pts	23%	22%	+1 pts
	Income from ordinary activities <sup>1</sup>	66	44	49%	37,6	27	39%
<b>Advanced technologies</b>	Revenues	118	97	+21%	62	53	+17%
	Current EBITDA <sup>1</sup>	22	15	+43%	14	8	+75%
	<i>Current EBITDA margin (%)</i>	18%	16%	+3 pts	22%	15%	+7 pts
	Income from ordinary activities <sup>1</sup>	16	11	42%	11	7	55%

The improvement in the Group's profitability was mainly due to the Navigation & Maritime robotics segment, thanks to the increase in its current EBITDA of +€23 million, or +39%. The margin of this segment thus improved by +2 pts compared to last year and by +1 pt compared to the 1<sup>st</sup> half of 2025. This performance is explained by three cumulative effects:

- Higher volume of activity in maritime robotics, whose contribution increased significantly in absolute terms. The profitability of this segment began to improve in 2025, a transition year toward the serial-production phase.
- Improved profitability of navigation systems sales, which benefited both from higher volume and a favorable mix effect.
- A recovery in the profitability of the Advanced technologies segment, which had been impacted in the 1<sup>st</sup> half. The current EBITDA margin of this segment reached 22% in the 2<sup>nd</sup> half of 2025.

#### **Income from ordinary activities: +55%**

Depreciation, amortization and provisions amounted to €33 million in 2025 (compared with €28 million in 2024), a level proportionally stable compared with previous years. Depreciation and amortization relates to intangible assets (mainly capitalized R&D), property, plant and equipment and rights to use leased sites, for approximately €10 million each. Provisions were low, amounting to €2.7 million in 2025.

As a result, income from ordinary activities reached €71 million in 2025, up +55%.

<sup>2</sup> The sum of the aggregates of the two divisions must be supplemented by intra-group eliminations, the impact of IFRS 16 and the structure to obtain the consolidated result presented above. Details of these elements are available in the appendix to this press release.

## **Operating income**

Other operating income amounted to an expense of €39 million, essentially with no impact on cash. They include €18 million in depreciation of assets recognized at fair value in accordance with IFRS 3R, €1.8 million in restructuring costs and €18 million related to employee incentive and retention plans. The latter has increased compared with previous years due to the revaluation of plans for managers as part of their capital investment since 2022. A reminder of these mechanisms is available in the notes to the consolidated financial statements which will be available shortly on the company's website.

As a result, the Group's operating income amounted to €32 million, up from last year.

## **Cost of financial debt: €25 million, mostly with no effect on cash flow**

The cost of net financial debt recorded was €25 million, of which only €10.5 million was bank interest payments which generated a cash outflow, net of financial income. This share is down sharply compared to last year, by almost 30%, thanks to deleveraging, interest rate fluctuations and income from short-term investments. The group benefited in particular from the proceeds of the investment of funds raised last September. 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, consolidated net income was €5.9 million.**

## **Increased operating cash generation**

As a direct result of the improvement in profitability, Exail Technologies generated cash flow before working capital of €94 million, up +42%.

The working capital requirement (WCR) once again improved in absolute terms in 2025, by €8 million. This contained level, despite the strong growth in revenues, shows the good control of the group's cash position. This improvement was marked in the 2<sup>nd</sup> half of the year, which is traditionally more favorable in terms of working capital, after a contained increase in working capital during the 1<sup>st</sup> half. Last year, the company benefited from a particularly high improvement in working capital due to the invoicing schedule for the BENL program. As a result, cash flow from operations reached €100 million in 2025

Capex are stable in absolute terms compared to the 2024 financial year, and therefore down as a proportion of revenues. They represent €35 million. This development is explained by the high level of investment effort, which is maintained and considered sufficient. Investments in production capacity are down slightly in maritime robotics and slightly up in navigation and photonics activities.

## Strengthening the balance sheet and continuing to deleverage

### **A €300 million fundraising in the form of undated convertible bonds in September 2025, increased by €256 million in January 2026**

On September 23, 2025, Exail Technologies raised €300 million in the form of undated bonds redeemable in cash and/or in new and/or to be issued shares (ODIRNANE) under good conditions. This issue was complemented by a follow-on issue in January 2026, under improved pricing conditions, at a premium of 27% over the September issue price. The company thus issued an additional €200 million of ODIRNANE, on the same terms as in September, and received an amount of €256 million.

All the elements and technical details of this operation are available in the dedicated documents on the company's website via this [link](#).

This operation has a simple main objective: to prepare the refinancing of the acquisition of iXblue while significantly reducing the cost of financial debt.

Exail's change in status since the acquisition of iXblue now gives it access to a much wider range of financing sources than in 2022, the year iXblue was acquired. Exail Technologies selected these ODIRNANE instruments because of several key advantages, including:

- Competitive financial terms, including an annual interest rate of 4%. By comparison, the rate on ICG bonds is now 12% per year.
- A potential dilution for shareholders that could be controlled according to the terms of redemption: the maximum potential number of shares, in the event of full redemption in shares, would represent approximately 27% of the share capital, corresponding to a dilution of around 21%. However, Exail Technologies retains the option to proceed with a full or partial redemption in cash.
- The recognition of ODIRNANE in equity under IFRS, thus contributing to the improvement of the company's debt ratio, particularly with its banking partners.

### **Significant debt reduction in 2025**

The receipt of ODIRNANE and their treatment as equity under IFRS, detailed in the notes to the consolidated financial statements, makes the comparison of debt indicators with the previous year of little relevance. The company therefore presents in the paragraph below an evolution on a comparable basis (without taking into account the ODIRNANE) in order to show the group's deleveraging trajectory. A table is available in the appendix to this press release to reconcile with the consolidated financial statements.

The group's net debt, excluding ICG bonds,<sup>3</sup> stood at €153 million at the end of December 2024, representing a ratio of 2.1x net debt to current EBITDA. On a comparable basis (excluding funds raised in September), this level fell sharply in 2025, to €114 million, bringing this debt ratio to 1.1x.

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<sup>3</sup> Net debt excluding ICG bonds: net debt is financial debt excluding the application of IFRS 16, less cash on hand. 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 2025 URD.

Since the acquisition of iXblue in September 2022, Exail Technologies has reduced its financial debt excluding ICG by half and divided its debt ratio by 3.

The group's available cash stood at €328 million at the end of December 2025, to which should be added the amount of €60 million placed in an escrow account and dedicated to the payment of ODIRNANE coupons until 2030<sup>4</sup>. By adding to these cash and cash equivalents the proceeds of the January 2026 issuance of €256 million, the company now has more than €640 million in cash and invested funds to address its future needs and the refinancing of the acquisition of iXblue. The potential amount of this refinancing is easily calculable for the fixed-yield part and subject to variation for a part dependent on the value creation achieved since the acquisition of iXblue. This second part, which was considered to be of non-significant in previous years, is becoming potentially significant in terms of the company's development path.

As a reminder, the detailed rights and mechanisms of ICG's instruments (ADP and bonds) are included in the company's 2025 consolidated financial statements and in the company's previous URDs. This is also the case for commitments to employees and managers invested in equity.

## A major change in the group, visible in 2025

The year 2025 marks an evolution in the status and scope of Exail Technologies since its creation in 2022 with the acquisition of iXblue, on several levels:

- **A company aiming for a global reach** : Exail has now established itself as a European leader in its markets thanks to its differentiating technologies in mine countermeasures and high-performance navigation systems. The group's markets are expanding in naval drone applications and in land navigation, allowing it to aim for a sustainable position among the world's top three players in these areas in the medium term.
- **A much stronger company financially** : since 2022, Exail has almost doubled its revenues, which are close to €500 million, and more than doubled its current EBITDA, which now exceeds €100 million.
- **A transformed stock market status**: Exail Technologies has been included in the SBF120 and MSCI Global Small Caps indices in 2025. The liquidity of the stock has been multiplied by 76 in value compared to last year<sup>5</sup>. Exail has already taken advantage of this new status, giving access to new types of instruments, to raise more than €550 million on the stock markets in 2025.
- **An increasingly strategic group with key navies**: Exail is the 2<sup>nd</sup> largest defense company in Belgium, and the 1<sup>st</sup> in the naval field. The proximity to this navy, a pioneer in the deployment of drone systems, is a key asset for Exail. In France, cooperation is being strengthened with several drones operated and being delivered for the French Navy. More generally, Exail is invited to all naval drone exercises carried out by NATO, in which it demonstrates excellent technical capabilities.

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<sup>4</sup> This escrow account was proposed under the terms of issue of the ODIRNANE in order to make the transaction possible in a context of constraints on cash flows to the Exail Technologies entity as long as the ICG instruments are active. The escrow account is recorded in the line non-current financial assets on the balance sheet and as a financial investment in the TFT.

<sup>5</sup> Evolution of the 20-day average of volumes traded in euros, all platforms combined, between January 2025 and March 2026.

## Perspectives

### **Towards a hybrid naval war combining drone fleets and conventional ships**

The return of high-intensity conflicts and the rise of asymmetric threats are accelerating a structural transformation of naval forces: the pursuit of scale and operational endurance no longer only involves expensive manned ships (up to €1 billion for a frigate, which can take 5 to 10 years to launch between the order and entry into service), but by hybrid fleets combining traditional platforms and autonomous systems (surface and underwater) capable of multiplying sensors and effectors. This is a trend that concerns mine countermeasures, Exail's flagship application, and extends to other missions of the naval forces.

This hybrid approach is now at the heart of the doctrines of all navies around the world: the US Navy aims to "disperse the fleet while concentrating effects" in a context where the range of missiles is lengthening and where low-cost robotic systems make the defense of ships more complex. The United Kingdom speaks of a transition "from platform-centric [...] to a distributed protean force" (a "system of systems"), while the French Navy puts forward dronization as a "force multiplier" and "game changer" to better "fight against this hybridity".

In Europe, this evolution of doctrine is part of a sustainable rearmament effort. EU Member States' defense spending reached a record level of €381 billion, with a marked shift towards investment: €130 billion in estimated investment spending in 2025 (+23%).

In this context, the rare skill is not only to design autonomous platforms, but to produce and deliver drones that are truly operational for defense uses: robust, enduring, and integrable into a mission chain (sensors, communications, remote control / supervision, interoperability). Exail stands out as one of the few players in the world with all of these capabilities and is among the most advanced in the maritime drone segment.

### **Mine countermeasures and securing underwater spaces: a growing need**

Mine countermeasures (MCM) is once again becoming a central factor in access to the sea, as it offers a disproportionate strategic effect at a relatively low cost: it is estimated that more than 60 countries possess naval mines and that more than 30 produce them, while the available stockpiles are at least in the tens of thousands. Implemented on a large scale in the Ukrainian conflict or on several occasions in the Middle East, they also equip several Asian navies which are estimated to have a stock of 50 to 100,000 in total.

The current tensions around critical passage areas confirm this trend, as illustrated by the closure of the Strait of Hormuz in early 2026, or the persistence of drifting mines in the Black Sea. In practice, the mere threat of naval mines can paralyze maritime traffic in an area.

Exail stands out today for its capacity to offer a fully dronized and integrated mine countermeasures system, supervised remotely, while having an industrial tool to ensure its ramp-up. Recent geopolitical developments could eventually lead some navies to increase the size of their needs and possibly accelerate certain programs.

The potential for orders in this area is very high. It concerns:

- The additional needs of the group's existing customers, estimated at between €500 million and €1 billion. They include maintenance, K-STER consumable drones, additional functions, and requests for additional drone systems.
- Navies preparing capability renewal programs and evaluating the UMIS system. A dozen programs are active, representing around €3 billion in potential orders that could be notified in the short, medium or longer term depending on their stage of progress.

### **Acceleration of surface drones: scaling up and broadening uses**

The year 2025 marks a change in the dynamics in the expression of needs for surface drones: sales of DriX drones increased by around +75%, driven by the expansion of the range with the new DriX O-16 (since 2024) and DriX H-9 (since 2025) models and by the first orders for defense applications.

These orders have focused on surveillance missions (ISR), with a first order in 2025 for a fleet of five DriX surface drones by a European navy, then mapping missions for military purposes ("military survey"), before extending more recently to protection functions, with a configuration integrating anti-drone capabilities. This constitutes the very beginning of the Navy's adoption of these dronized solutions.

Beyond these first milestones, Exail believes that other major markets could open up as navies seek to increase detection and surveillance capabilities, particularly in the underwater field such as anti-submarine warfare (submarine detection). The main challenge of this type of application is not the availability of detection sensors but the ability to deploy them: the scarcity lies in a robust and enduring autonomous platform, capable of operating in rough seas. The DriX is one of the only operational drones that meets these criteria.

With a growing pipeline of interesting customers, Exail is targeting significant growth in orders for its DriX surface drones in the medium term, and potentially in the short term depending on the pace of adoption of these innovative means by the navies.

### **Resilient navigation: growing need at sea and on land**

The threat of GPS jamming has become much more commonplace in recent years, especially since 2024-2025: inexpensive jammers are easily accessible and, in areas of tension, jamming and spoofing are now regularly mentioned in safety alerts. This trend makes navigation systems indispensable for both civilian and military platforms.

In this context, Exail benefits from strong commercial traction on its FOG (Fiber Optics Gyroscope) navigation systems, which have already been adopted on a large scale in demanding maritime applications. For high-performance applications, FOG has structural advantages over older technologies, such as laser gyroscopes or MEMs (stability, robustness, no moving parts). The Group has an unrivalled mastery of this technology in the world, in particular thanks to its vertical integration of optical components and the numerous patents filed in this field.

Exail aims to continue its strong growth trajectory in this business through:

- The growth of the high-performance navigation market, estimated at between 10% and 15% per year by 2030 thanks to the expansion of needs in a context of geopolitical tensions and technological developments;
- The increasing penetration of fiber optic technology in new applications, such as civil maritime application, land defense, aerial drones or low-orbit satellites;
- Increasing its production capacity to keep up with commercial traction.

## 2026 objectives

In a supportive market context, Exail Technologies is part of a sustained growth dynamic for the coming years. The order book of €1.1 billion already secures a significant part of this growth.

The company is targeting an increase in order intake in 2026, excluding major programs. For the latter, several large-scale mine countermeasures programs are being evaluated, both for new and existing clients. It is difficult to estimate possible completion dates in a rapidly changing market environment. The company also hopes to materialize new commercial successes for robotics applications beyond mine countermeasures, particularly with its DriX surface drones.

One of the operational challenges for 2026 concerns the increase in production capacity, both in maritime robotics, at the existing site in Ostend, and in Navigation. In this last activity, Exail will invest an additional €10 to €15 million spread over the next two years in order to pass production milestones.

In terms of cash generation, according to the technical milestones as currently planned, the company should generate a good level of inflows in 2026.

**In a context that remains very supportive, Exail Technologies has set itself the target of double-digit revenue growth and current EBITDA growth above that of revenues, for the third time in a row. Exail continues to target a current EBITDA margin of 25% when the new major mine-hunting program enters the production phase.**

## Upcoming financial communications

- April 15, 2026: Q1 2026 activity
- June 19, 2026: General Assembly
- July 16, 2026: Q2 2026 activity
- September 15, 2026: 2026 half-year results
- 14 October 2026: Q3 2026 activity

## About Exail Technologies

Exail Technologies is a high-tech defense company specializing in the fields of autonomous robotics and navigation systems, with a strong vertical integration of the businesses. The group offers maritime drone systems, particularly for countering underwater mines, and inertial navigation units using state-of-the-art fibre-optic gyroscope technology.

Exail Technologies ensures performance, reliability and safety to its civil and military customers operating in harsh environments and generates its revenues in nearly 80 countries. The company generates most of its revenues in the defense sector, but also from civilian customers.

Exail Technologies is listed on Euronext Paris Compartment B (EXA) and on the OTCQX (EXALF) listing market. The company is part of the SBF 120 index and the Euronext Tech Leaders segment, which includes more than 110 leading tech companies in their field or growing fast-growing. It is part of the MSCI Global Small Caps Index.

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## APPENDICES

### Definition of alternative performance indicators

- **Current EBITDA**: operating income before net depreciation, amortization and provisions, share-based payment expenses, amortization of intangible assets recognized at fair value and other operating income.
- **Income from ordinary activities**: operating income before share-based payment expenses, amortization of intangible assets recognized at fair value and other operating income.
- **Cash flow from operations before WCR** : Cash flow generated from operations before changes in working capital requirements and after neutralization of the cost of net financial debt and taxes.
- **Net debt** : Financial liabilities less cash, excluding IFRS 16 lease liability.
- **Net debt excluding ICG**: net debt excluding the value of ICG bonds, which do not generate cash disbursements before maturity and are not taken into account in the calculation of bank covenants
- **Net debt on a comparable basis**: net debt adjusted for the funds raised from the ODIRNANE issuance. A reconciliation table bridging to the consolidated financial statements is presented below.

#### Calculation of net debt excluding ICG

(in millions of euros)	FY 2025	FY 2024
Gross financial debt excluding ICG	207 268	203 734
Available cash, excluding funds received from the issuance of ODIRNANE included in available cash	92 912	50 236
<b>Net debt excluding ICG</b>	<b>-114 356</b>	<b>-153 498</b>

#### Calculation of gross financial debt excluding ICG

(in millions of euros)	FY 2025	FY 2024
<b>Gross financial debt - IFRS (section 8.1.2 of the consolidated accounts)</b>	<b>325 323</b>	<b>308 155</b>
- ICG Bonds	-118 055	-104 421
<b>Gross financial debt excluding ICG</b>	<b>207 268</b>	<b>203 734</b>

#### Calculation of available cash excluding ODIRNANE

(in millions of euros)	FY 2025	FY 2024
<b>Available cash - IFRS (section 8.1.2 of the consolidated financial statements)</b>	<b>328 411</b>	<b>50 236</b>
- Funds received from ODIRNANE net of issuance costs	-295 760	-
+ Restatement of funds placed in an escrow account dedicated to the payment of ODIRNANE interest - accounted as "other non-current assets"	60 261	-
<b>Funds received from ODIRNANE included in available cash</b>	<b>-235 499</b>	<b>-</b>
<b>Available cash, excluding funds received from the issuance of ODIRNANE included in available cash</b>	<b>92 912</b>	<b>50 236</b>

## Income statement 2025

<i>(in thousands of euros)</i>	2025	2024
<b>REVENUE</b>	<b>478 545</b>	<b>373 062</b>
Capitalized production	24 287	24 507
Inventories and work in progress	(1 260)	6 121
Other income from operations	26 088	23 836
Purchases and external charges	(244 184)	(197 163)
Personnel expenses	(176 461)	(152 453)
Share-based payments	(18 006)	(4 661)
Tax and duties	(5 108)	(3 853)
Depreciation, amortization, and provision (net of reversals)	(32 564)	(28 304)
Amortisation of intangible assets at fair value	(18 300)	(18 323)
Other operating income and expenses	1 406	(236)
Other items in operating income	(2 786)	(4 456)
<b>OPERATING INCOME</b>	<b>31 657</b>	<b>18 075</b>
Interest on gross debt	(26 862)	(27 825)
Interest on cash and cash equivalents	2 115	446
<b>NET BORROWING COST (A)</b>	<b>(24 747)</b>	<b>(27 379)</b>
Other financial income (b)	1 861	1 503
Other financial expense (c)	(2 093)	(1 082)
<b>FINANCIAL INCOME AND EXPENSES (D=A+B+C)</b>	<b>(24 979)</b>	<b>(26 959)</b>
Income tax	(773)	4 352
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>5 905</b>	<b>(4 532)</b>
Net income from discontinued operations	-	-
<b>CONSOLIDATED NET INCOME</b>	<b>5 905</b>	<b>(4 532)</b>
<b>INCOME ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>	<b>2 980</b>	<b>(3 641)</b>
<b>INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>2 925</b>	<b>(891)</b>
Average number of shares outstanding	16 968 306	16 997 650

**Balance sheet - Assets**

<i>(in thousands of euros)</i>	<b>31/12/2025</b>	<b>31/12/2024<sup>6</sup></b>
<b>NON-CURRENT ASSETS</b>	<b>578 443</b>	<b>519 115</b>
Goodwill	145 964	145 964
Other intangible assets	263 196	271 005
Property, plant and equipment	54 179	50 753
Rights of use	40 951	38 125
Other financial assets	72 991	11 391
Deferred tax assets	154	134
Other non-current assets	1 009	1 744
<b>CURRENT ASSETS</b>	<b>694 593</b>	<b>312 714</b>
Inventories, net	80 308	78 820
Trade receivables, net	60 907	64 285
Contract assets	160 799	63 151
Other current assets	39 345	30 914
Current tax assets	23 054	22 471
Other current financial assets	1 750	2 796
Cash and cash equivalents	328 430	50 277
Assets held for sale	-	-
<b>TOTAL ASSETS</b>	<b>1 273 036</b>	<b>831 829</b>

<sup>6</sup> The consolidated statement of financial position as at December 31, 2024 has been amended as explained in note 1.3 of the consolidated accounts.

## Balance sheet - Liabilities

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024 <sup>6</sup>
<b>SHAREHOLDERS' EQUITY (GROUP SHARE)</b>	<b>412 952</b>	<b>119 914</b>
Capital <sup>7</sup>	17 425	17 425
Premiums linked to capital <sup>7</sup>	12 171	12 171
Undated bonds	298 784	-
Reserves and consolidated profit <sup>8</sup>	84 573	90 318
<b>INTEREST ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>88 101</b>	<b>84 138</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>501 053</b>	<b>204 052</b>
<b>NON-CURRENT LIABILITIES</b>	<b>384 059</b>	<b>377 182</b>
Long-term provisions	6 811	6 402
Long-term borrowings - due after more than one year	261 862	269 173
Rent payable - due after more than one year	34 369	32 422
Deferred tax liabilities	37 164	39 250
Commitments to purchase minority interests	40 424	26 276
Other non-current liabilities	3 429	3 659
<b>CURRENT LIABILITIES CURRENT LIABILITIES</b>	<b>387 925</b>	<b>250 595</b>
Short-term provisions	9 247	7 720
Long-term debt - due after less than one year	63 481	39 024
Rent payable - due after less than one year	8 517	8 075
Other current financial liabilities	1 344	2 927
Trade payables	68 449	49 292
Contract liabilities	139 203	61 418
Other current liabilities	97 407	81 932
Current tax liabilities	277	208
Liabilities held for sale	-	-
<b>TOTAL LIABILITIES</b>	<b>1 273 036</b>	<b>831 829</b>

<sup>7</sup> Of the consolidating parent company.

<sup>8</sup> Including the result of the financial year.

## Cash-flow statement

<i>(in thousands of euros)</i>	2025	2024
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>5 905</b>	<b>(4 532)</b>
Calculated expenses and income	62 571	48 026
Capital gains and losses on disposals	(359)	(700)
<b>CASH FLOW FROM OPERATIONS (BEFORE neutralization of the cost of net financial debt and taxes)</b>	<b>68 117</b>	<b>42 794</b>
Cost of net financial debt	24 747	27 379
Taxes	773	(4 352)
<b>CASH FLOW FROM OPERATIONS (after neutralizing the cost of net financial debt and taxes)</b>	<b>93 636</b>	<b>65 822</b>
Taxes paid	(1 784)	(1 840)
Change in working capital requirement	8 227	27 406
<b>NET CASH FLOW GENERATED BY ACTIVITY (A)</b>	<b>100 079</b>	<b>91 388</b>
<b>Investment activities</b>		
Disbursement/acquisition of intangible assets	(20 761)	(20 091)
Disbursement/acquisition of property, plant and equipment	(14 331)	(14 612)
Receipt/disposal of property, plant and equipment and intangible assets	657	776
Financial investments net of disposals	(60 162)	(406)
Net cash/acquisitions and disposals of subsidiaries	(399)	(2 071)
<b>NET CASH FLOW FROM INVESTMENT OPERATIONS (B)</b>	<b>(94 997)</b>	<b>(36 404)</b>
<b>Financing activities</b>		
Capital increases or contributions	-	-
Dividends paid	(583)	(366)
Acquisitions and disposals of treasury shares	499	(821)
Change in minority interests	(3 666)	(95)
Issuance of undated bonds	295 760	-
Bond coupons paid	-	-
Proceeds from borrowings	38 392	33 003
Repayments of borrowings	(35 407)	(37 738)
Repayment of lease liabilities	(9 254)	(8 219)
Cost of net debt paid	(10 462)	(14 553)
Other cash flows	(1 963)	(1 589)
<b>NET CASH FLOW FROM FINANCING OPERATIONS (C)</b>	<b>273 314</b>	<b>(30 378)</b>
<b>CASH FLOW FROM CONTINUING OPERATIONS (D= A+B+C)</b>	<b>278 396</b>	<b>24 605</b>
Impact of exchange rate changes	(221)	93
<b>CASH AT OPENING</b>	<b>50 236</b>	<b>25 538</b>
<b>CASH FLOW CHANGE</b>	<b>278 396</b>	<b>24 605</b>
Cash from discontinued operations	-	-
<b>CASH AT CLOSING</b>	<b>328 411</b>	<b>50 236</b>

### Segmented information – year 2025

(in thousands of euros)	Navigation and maritime robotics	Advanced technologies	Structure	IFRS 16 and IFRS 2	Elim.	Consolidated
Backlog at the beginning of the period	-	-	-	-	-	708 392
Backlog at the end of the period	-	-	-	-	-	1 073 947
<b>Revenue</b>	<b>373 009</b>	<b>117 951</b>	<b>1 169</b>	<b>-</b>	<b>(13 584)</b>	<b>478 545</b>
<b>Current EBITDA</b>	<b>84 164</b>	<b>21 700</b>	<b>(1 779)</b>	<b>9 848</b>	<b>(10 622)</b>	<b>103 313</b>
<i>% of revenue</i>	22,6 %	18,4 %	n/a	n/a	n/a	21,6 %
Amortisation and provisions, net of reversals	(18 114)	(5 402)	201	(9 247)	-	(32 564)
<b>Income from ordinary activities</b>	<b>66 050</b>	<b>16 298</b>	<b>(1 579)</b>	<b>601</b>	<b>(10 622)</b>	<b>70 749</b>
<i>% of revenue</i>	17,7 %	13,8 %	n/a	n/a	n/a	14,8 %
Restructuring costs	(1 677)	(306)	-	-	-	(1 983)
Unusual provisions	-	-	-	-	-	-
Other	93	-	(896)	-	-	(803)
<b>Total other operating items</b>	<b>(1 584)</b>	<b>(306)</b>	<b>(896)</b>	<b>-</b>	<b>-</b>	<b>(2 786)</b>
Share-based payments	-	-	-	(18 006)	-	(18 006)
Amortisation of intangible assets recognised at fair value on acquisition	(16 100)	(2 200)	-	-	-	(18 300)
<b>Operating income</b>	<b>48 366</b>	<b>13 792</b>	<b>(2 475)</b>	<b>(17 405)</b>	<b>(10 622)</b>	<b>31 657</b>
<i>% of revenue</i>	13,0 %	11,7 %	n/a	n/a	n/a	6,6 %

### Segmented Information – 2024

(in thousands of euros)	Navigation and maritime robotics	Advanced technologies	Structure	IFRS 16 and IFRS 2	Elim.	Consolidated
Backlog at the beginning of the period	-	-	-	-	-	630 268
Backlog at the end of the period	-	-	-	-	-	708 392
<b>Revenue</b>	<b>289 004</b>	<b>97 332</b>	<b>1 132</b>	<b>-</b>	<b>(14 407)</b>	<b>373 062</b>
<b>Current EBITDA</b>	<b>60 722</b>	<b>15 195</b>	<b>(1 231)</b>	<b>8 541</b>	<b>(9 408)</b>	<b>73 820</b>
<i>% of revenue</i>	21,0 %	15,6 %	n/a	n/a	n/a	19,8 %
Amortisation and provisions, net of reversals	(16 336)	(3 747)	(65)	(8 156)	-	(28 304)
<b>Income from ordinary activities</b>	<b>44 386</b>	<b>11 448</b>	<b>(1 297)</b>	<b>385</b>	<b>(9 408)</b>	<b>45 515</b>
<i>% of revenue</i>	15,4 %	11,8 %	n/a	n/a	n/a	12,2 %
Restructuring costs	(1 057)	(3 417)	-	-	-	(4 475)
Unusual provisions	-	-	-	-	-	-
Acquisition/disposal costs	(12)	-	-	-	-	(12)
Other	-	-	31	-	-	31
<b>Total other operating items</b>	<b>(1 069)</b>	<b>(3 417)</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>(4 456)</b>
Payments in shares	-	-	-	(4 662)	-	(4 662)
Amortization of intangible assets recognized at fair value on acquisitions	(16 123)	(2 200)	-	-	-	(18 323)
<b>Operating income</b>	<b>27 194</b>	<b>5 831</b>	<b>(1 266)</b>	<b>(4 277)</b>	<b>(9 408)</b>	<b>18 074</b>
<i>% of revenue</i>	9,4 %	6,0 %	n/a	n/a	n/a	4,8 %