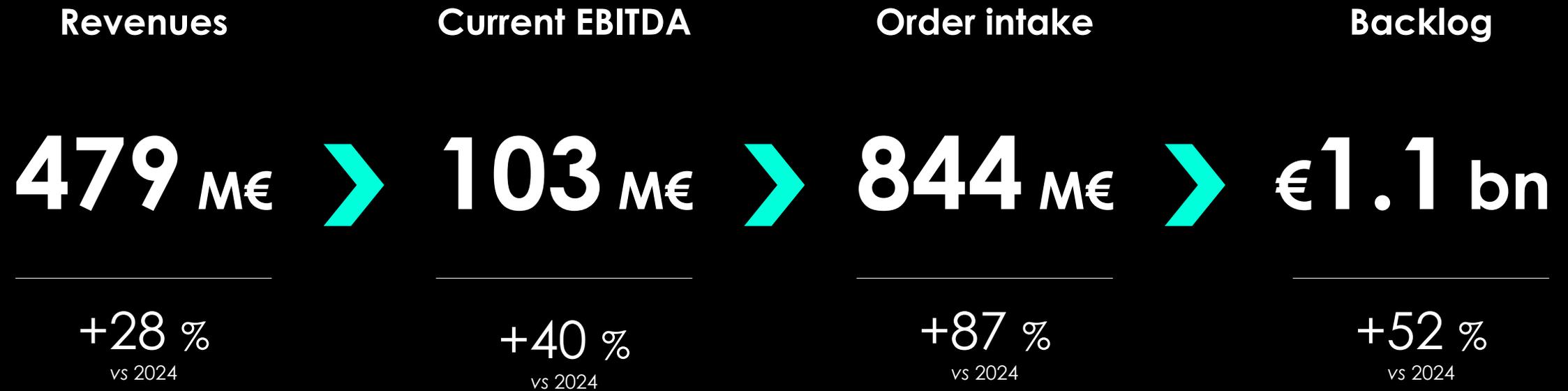


exail
TECHNOLOGIES

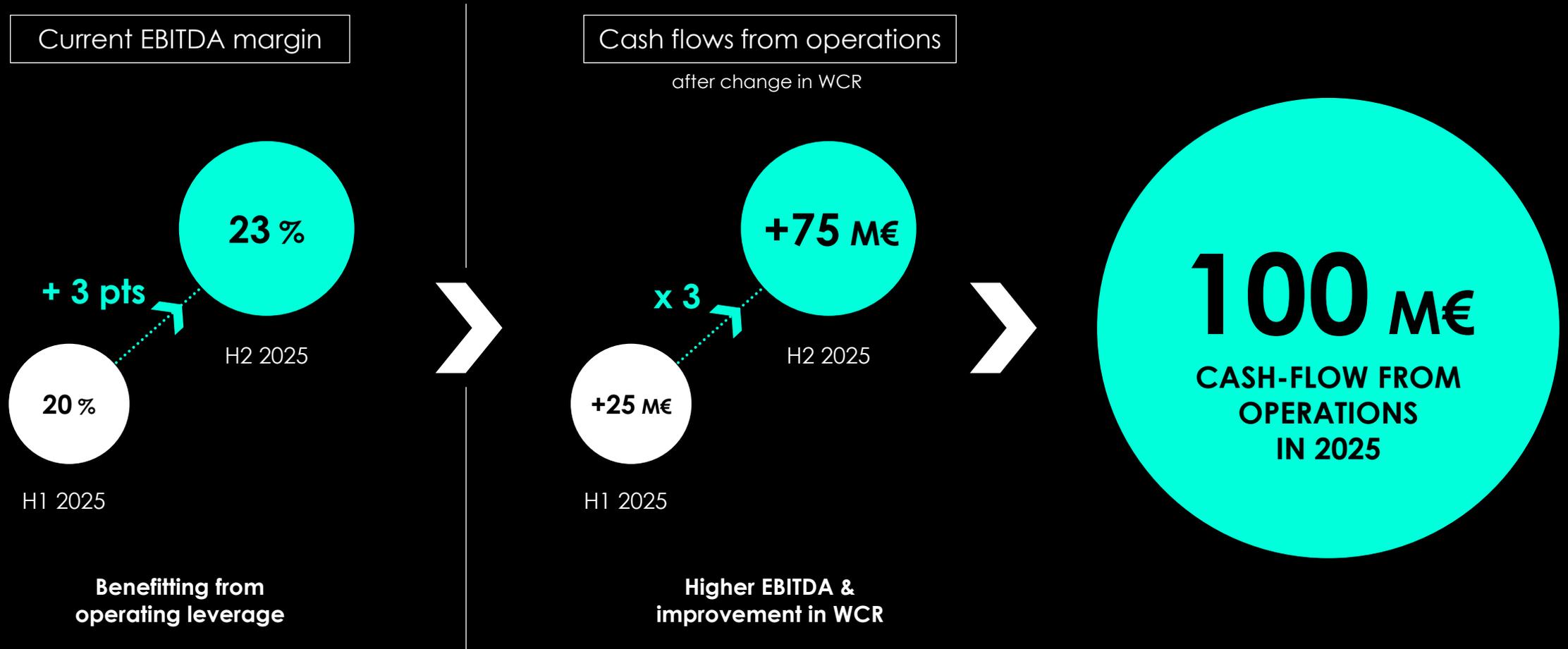
**FULL-YEAR
RESULTS 2025**

18 March 2026

Key figures 2025



Significant improvement in profitability & cash-flows in H2 2025



Exail Technologies : a unique positioning to address new markets

STRONG DRONE SYSTEMS OFFER



SURFACE DRONES



UNDERWATER DRONES



STRONG INSTRUMENTS OFFER



INERTIAL NAVIGATION



SONARS, ACOUSTIC POSITIONING, QUANTUM INSTRUMENTS



Summary

1. Exail 2022-2025: a strong success

2. Activity 2025 : a change in dynamics on several fronts

3. Financial results 2025

4. Perspectives

5. Objectives 2026

6. Q&A



1. EXAIL 2022-2025

A CHANGE IN SCALE AND STRATEGIC STATURE

2022-2025: a success story in Defense technologies

2022 : EMERGENCE OF EXAIL

Regrouping two complementary high-tech champions in France



NOW A LEADER IN EUROPE

#1

In Maritime robotics

#1

In high-end inertial navigation systems



POSITIONED FOR A LARGER ROLE WORLDWIDE

Aiming for a strong place in the top 3 companies worldwide

Strong revenues & profitability trajectory since acquisition of iXblue



A change in stature reflected in the financial markets

June 2025



Entering the MSCI Global small cap indexes

Sept. 2025



Entering SBF120 index ⁽¹⁾

**Sept. 2025
& Jan. 2026**



Raising ~€550 m in convertible bonds on the market

**Significant increase
in the stock liquidity**

x76

in value
since January 2025 ⁽²⁾

Exail becomes a strategic naval partner with key navies



The 2nd largest defense company in Belgium

« Exail demonstrates the benefits of close cooperation with the Navy, which in turn increases efficiency, adaptability, and production speed — two critical factors given today's instability »

Admiral Tanguy Botman,
Chief of the Belgian navy
April 2025



Working closer with the French Navy

First contract for 8+8 underwater drones A-18 for MCM in 2024

Seabed warfare program with 6,000 m drone ongoing

1 surface drone DriX in operation,
1 to be delivered



Participation in every NATO & European drone exercises & task forces

Task force X / Baltic sentry – testing in real situation

REPMUS exercises involving 20 navies

I-SEAMORE for maritime surveillance

Task force 59 of the US Navy

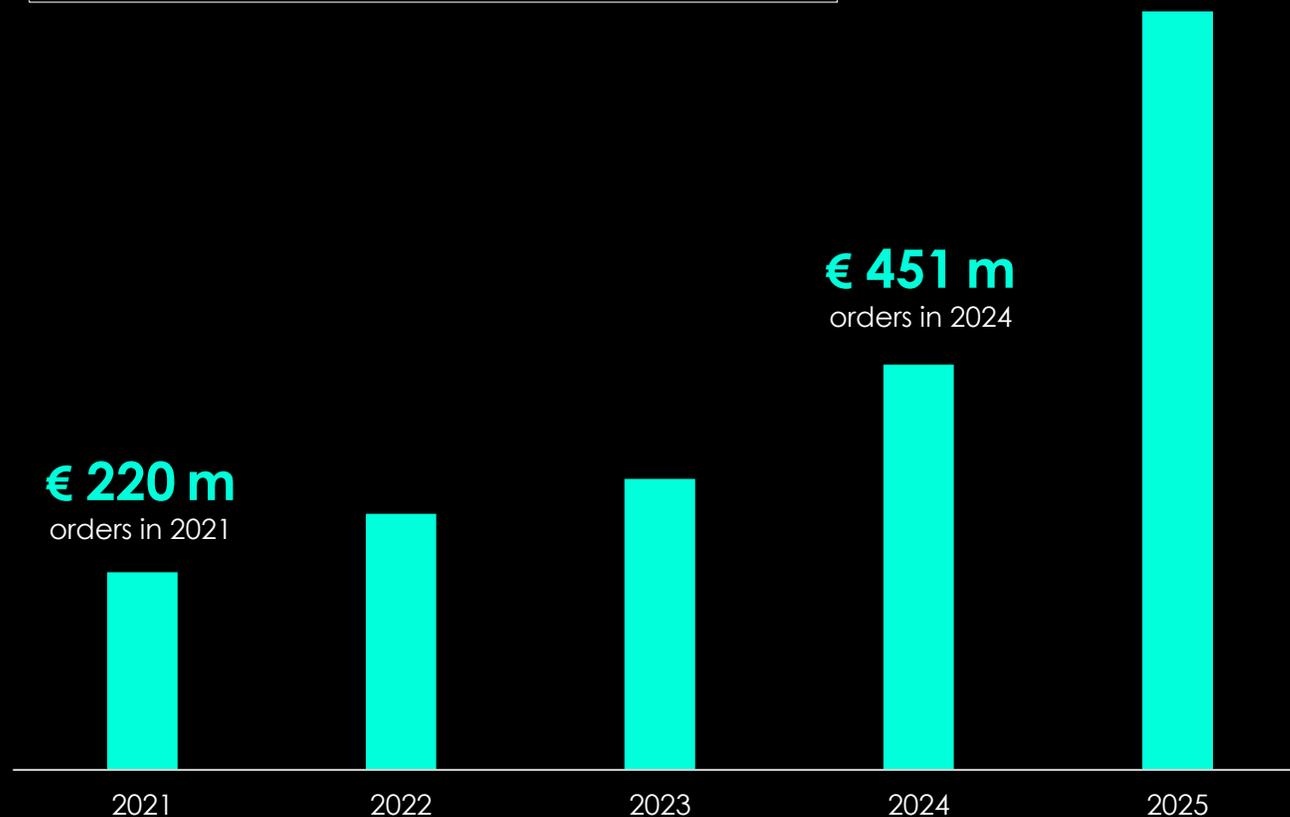
Dragon fury exercises in France

2. ACTIVITY 2025



Order intake 2025 strong on all applications

Evolution of order intake over 5 years



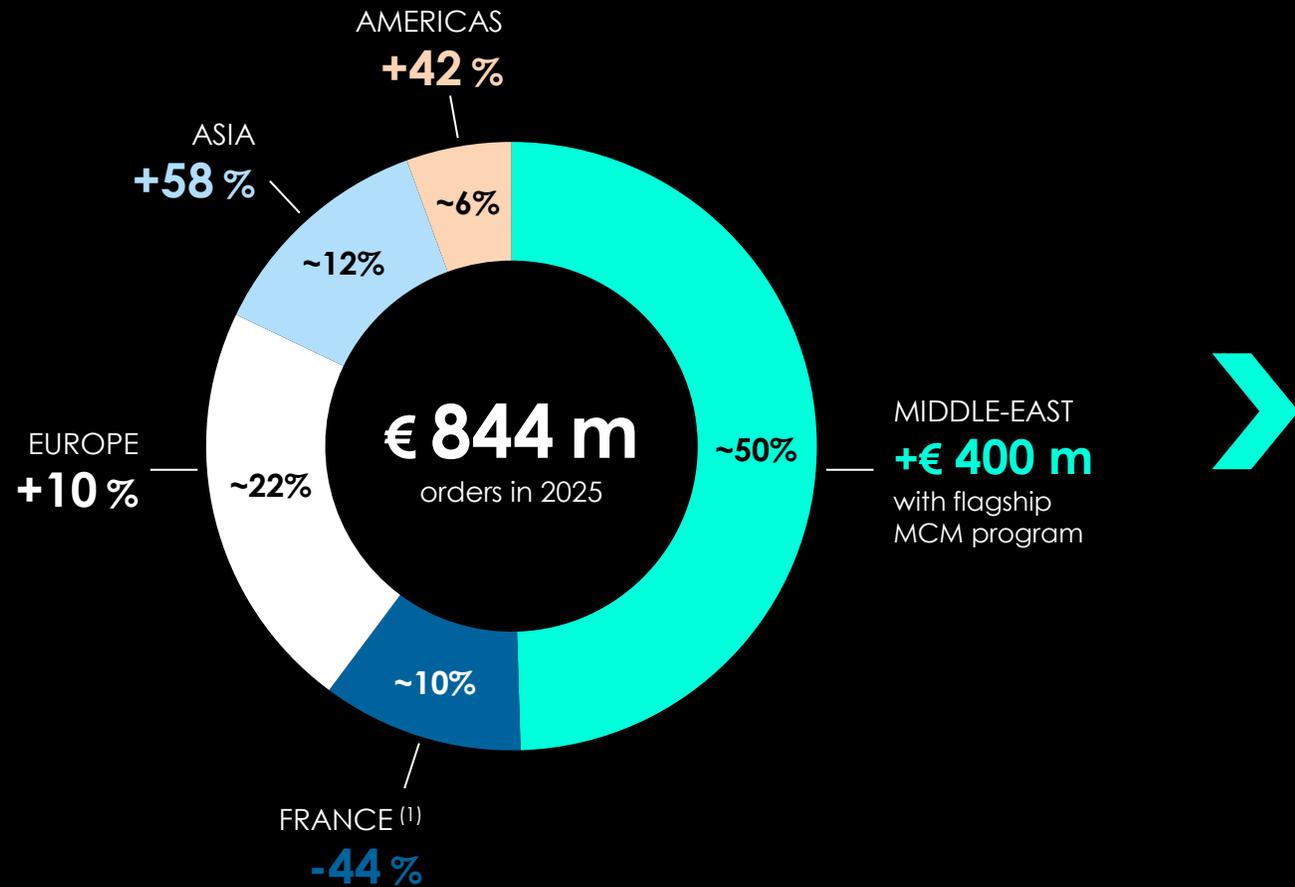
€ 844 m
orders in 2025

+87 %
vs 2024

Boosted by
€ 400 m
contract won
in Q1 2025

Strong growth in every area internationally

Breakdown of order intake 2025 and growth vs 2024



90% of orders from
exportations

Asia & Americas
growing faster thanks to penetration
of the markets

France decreasing due
two large orders with the French
navy in 2024, while future needs
take more time

Maritime robotic systems : doubling orders vs 2023

~€560 m

+172 % vs 2024

Order intake in 2025

~€450 m + ~€70 m + ~€40 m

with new navies
in mine-hunting

With existing
clients, including
consumable K-STER
drones

For surface drones
for civil & defense
applications

A major milestone: delivering the first UMIS system for mine-hunting

The first integrated autonomous drone systems for mine-hunting in the world



[Link to the video](#)

Navigation & positioning : strong growth in revenues, both defense & civil



Need for compact systems with high-precision



Octans
subsea



GAPS
M5



Phins
compact



+47%
revenue growth
in 2025



Need for the highest reliable performance



Marins series



Phins surface



+34%
revenue growth
in 2025

Fiber optics technology is key to win those markets

Production is ramping-up with success

In Maritime robotics



Ostende site gearing-up for serial production
Adjacent space ready for expansion



La Ciotat recruiting to ramp-up DriX production

In Navigation



New production unit for Navigation in Lannion opened in 2025
Extension in fiber optics to come in 2026-27



More space in St-Germain in the new campus
Extension to come in 2026-27



3. FINANCIAL RESULTS 2025

Navigation and maritime robotics: a strong year

€373 m
OF REVENUES

+29%
vs 2024

Contribution of BENL around €100 m

More recent mine-hunting programs becoming significant

Strong Navigation deliveries, especially toward Q4 2025

€84 m
CURRENT EBITDA

23%
margin

Volume effect in maritime robotics

Strong profitability in Navigation with volume effect & favorable mix effect

Advanced Technologies: strong demand driving revenues

€118 m
OF REVENUES

+21%
vs 2024

>20% growth in Photonics components

Catch-up effect in equipment for
aerospace

€22 m
CURRENT EBITDA

18%
margin

Profitability in H1 2025 impacted
by mix effect and relocation of two sites

EBITDA margin in H2 2025 at 22%

2025 P&L

In €million	2025	2024	Var M€	Variation %
Revenues	479	373	+105	+28%
Current EBITDA¹	103	74	+29	+40%
Current EBITDA margin (%)	22%	20%	-	+2 pts
Income from ordinary activities¹	71	46	25	+55%
Other elements of the operating income	-39	-27	-12	+42%
Operating income	32	18	14	+75%
Financial expenses	-25	-27	2	-7%
Tax	-1	4	-5	n.a
Net income	6	-5	10	n.a

Revenues growth driven mainly by strong navigation sales & robotics contracts

Current EBITDA margin improving over the year, with 23% margin in the second half (+3 points vs H1 2025)

€32 m of D&A (+€3 m), stable in relative basis

€18 m of amortization from iXblue acquisition (PPA)

€18 m from share plan, up with reevaluation of management incentives in their investment in capital

€2 m of exceptional restructuring costs

€12.5 m capitalized interests with no cash impact (ICG bonds)

€10.5 m net interests paid

Tax not significant with low fiscal result & deficits carried forward

Net income of **€6m**

Cash generation is improving significantly



+42%
vs 2024
Growing faster than current EBITDA



Strong inflows in H2 2025 thanks to successful technical milestones



Incl. €20.8 m in R&D
Stable in absolute value

€300 m ODIRNANE issuance in Sept. 2025 & €254 m follow-on issuance in Jan. 2026

All details regarding this instrument are available on the company website : www.exail-technologies.com/odirnane-issuance



The first defense company to issue an European defense bond label

€554 m undated convertible bonds
(€500 m of nominal amount)

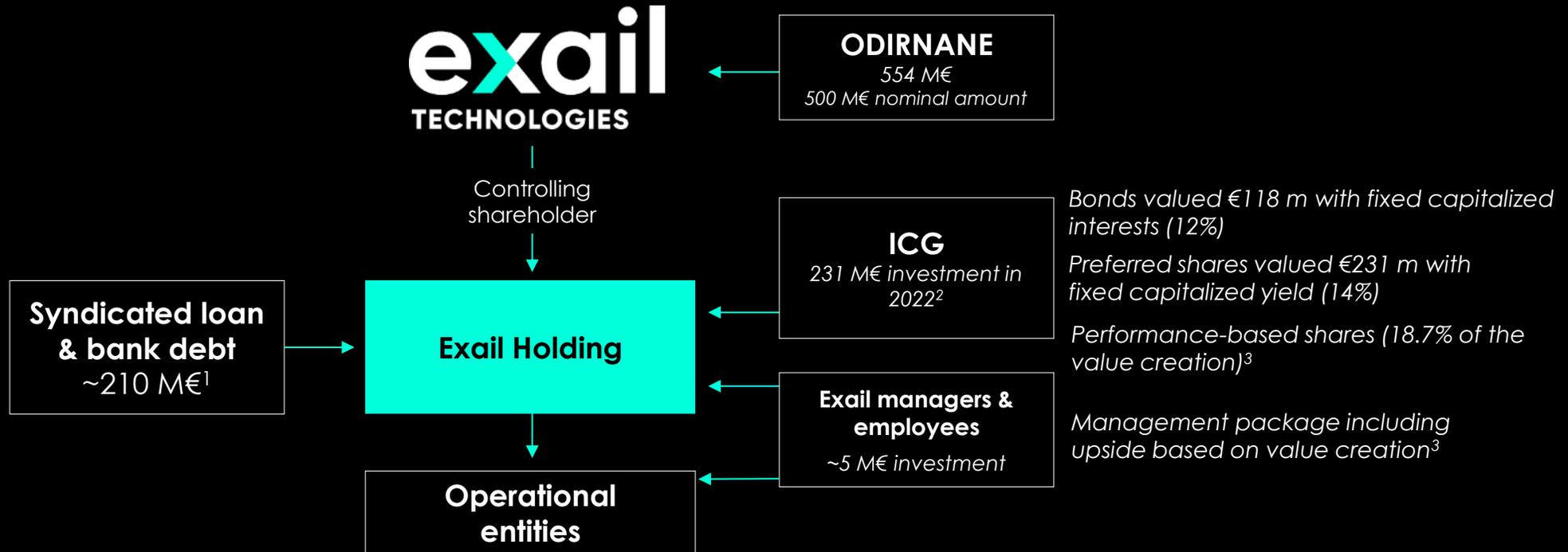
Preparing the refinancing of ICG while lowering the cost of debt

Attractive coupon at 4% fixed until 2030
€106 strike price

Capacity to reimburse with cash and/or shares

Accounted as Equity under IFRS

Reminder of the financial structure & economic exposure at end-Dec 2025



¹ Namely €138 m from the initial 2022 syndicated loan, € 30 m of RCF, and various other capex loans,

² Initial amount composed of €81 million of bonds (with 12% interests capitalized since sept. 2022) and €150 m of ADP giving right only to a 14% dividend.

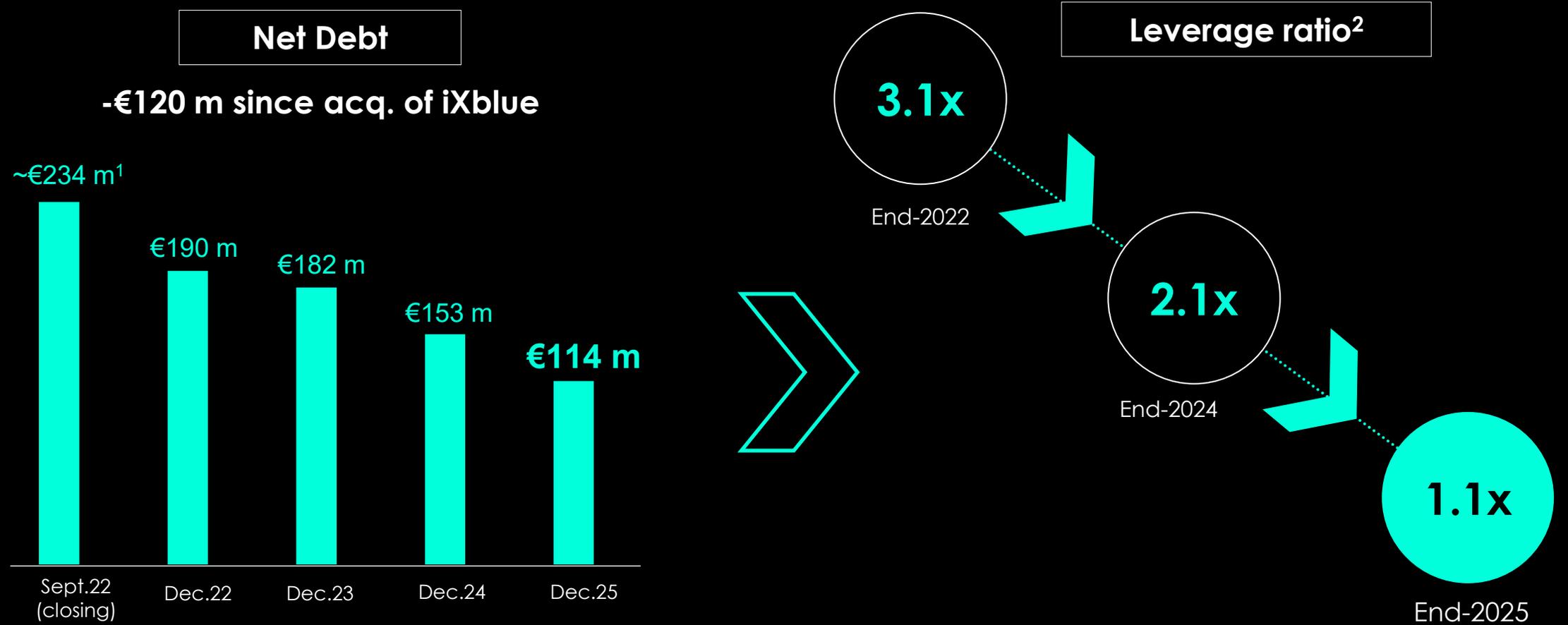
³ 18,7% of the value creation since ixblue acquisition may benefit ICG, and a portion also allocated to the management package. All details relating to these instruments are available in the previous Universal Registration Document and in the consolidated accounts available on March 18th on the website.

Balance sheet at end-December 2025: more cash



Deleveraging on a comparable basis excluding ICG bonds

The ODIRNANE issuance and its IFRS accounting disrupt the direct assessment of the deleveraging. The company therefore presents a trajectory on a comparable basis, excluding the ODIRNANE impact. Details on this calculation are available in the FY 2025 results press release.



¹ Net debt before IFRS 16 excluding ICG bonds. Amount at end of Sept 2022 is estimated.

² Net debt as defined / current ebitda

4. PERSPECTIVES



Asymmetric threats are reshaping naval warfare

Underwater infrastructure are threatened by stealth menace



Underwater drone carrying explosive can damage critical underwater infrastructure

Strategic maritime areas can be closed by asymmetric threats



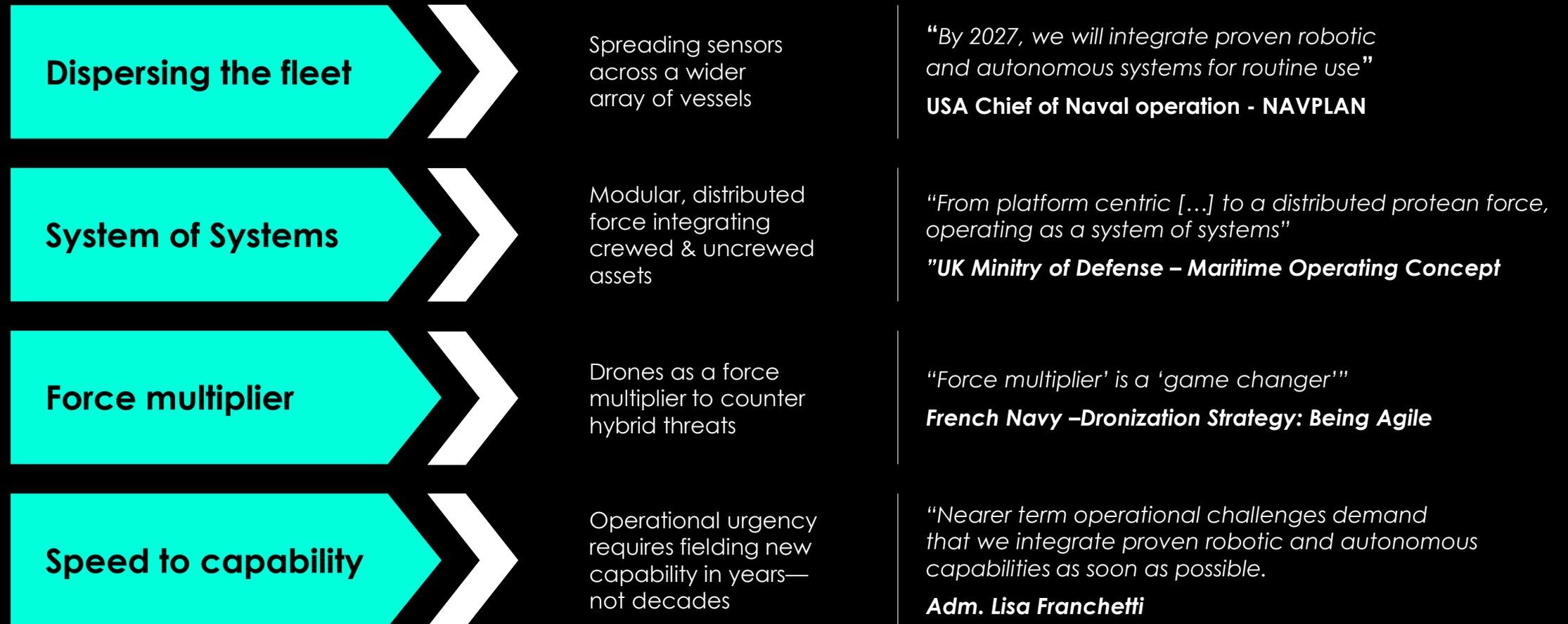
The threat of low-cost naval mines can paralyze the Ormuz strait

Low-cost robotic systems make ship defense harder

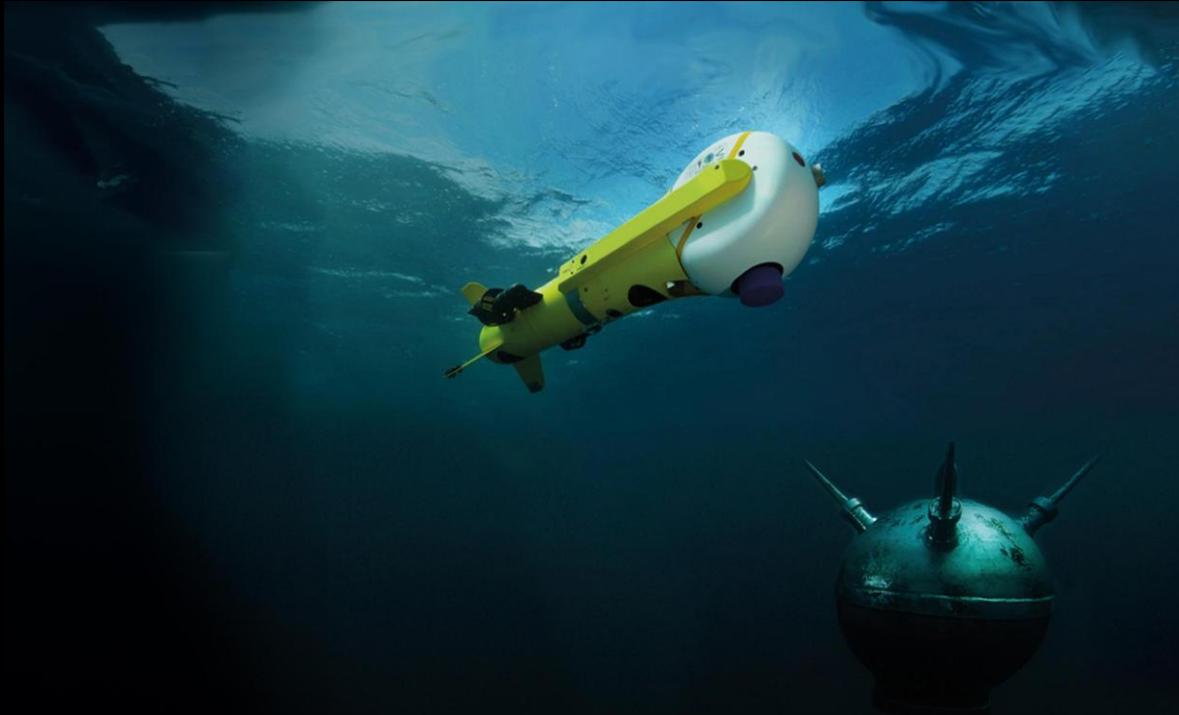


Aerial drones & unmanned surface vessels threaten larger conventional platforms

Navies are adapting operational concepts with new objectives



Growing need for mine countermeasures & seabed security



Estimated stocks of naval mines amount to dozens of thousands in the world in 60 countries

More to do with existing clients

~€500 M to €1 Bn

of potential additional orders with these clients

Starting to materialize in the backlog

Already 1,000 K-STER consumable drones in the backlog for only 2 navies

More demand to address

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

Surface drones: an inflexion point in 2025 in defense

Operational needs have become urgent



European fleets are stretched thin

-75%

Number of frigates & destroyers in Europe's two main navies, France & UK, between 1980 and 2025



First sales for new applications in 2025

- First fleet of 5 DriX drones for surveillance mission
- First drones for military survey
- First drone with anti-aerial drone measures
- Increasing pipeline for 16-meter DriX for surveillance



Revenues & sales beginning to pick-up

c. +75%

Revenues generated from DriX surface rones

Surface drones: a widening offer at Exail

DriX range

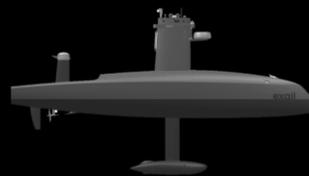
Endurance & medium payloads for civil & defense

Hydrography

Military survey

Surveillance

Protection



DriX 8 meter
10 days autonomy

Already 25 systems sold for Survey & surveillance

DriX 9 meter
20 days autonomy

Nexw application for anti-aerial drone measure

DriX 16 meter
30 days autonomy

Long missions for survey & surveillance. Replacing traditional vessels

Inspector range

High-speed & large payloads for defense

Mine-hunting

Coastal protection

Deployment of other drones

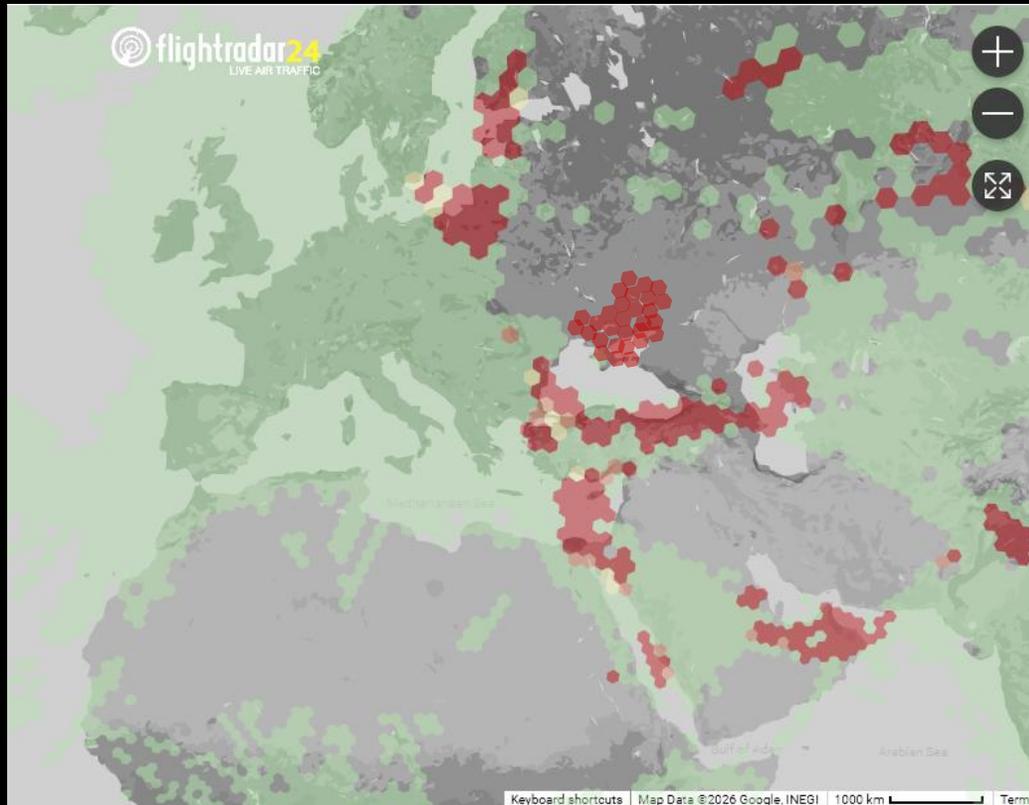


Inspector 9 meter
Wide range of payload

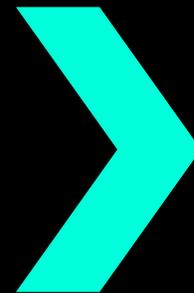
Inspector 12.5 meter
Mine-hunting, capacity to deploy several drones

Navigation: more needs in the sea and on land

GNSS jamming – live map



Flight radar – map on 15/03/2026



GNSS jamming & spoofing
are easier than ever

Both civil & defense platforms
are concerned

FIBER OPTICS GYROSCOPE
TECHNOLOGY set to gain market
shares in a growing market

Exail aims for a larger role in high-end navigation beyond naval



Bringing the fiber optics technology to Land defense



Advans series



UMIX



First significant revenues in 2025

First orders for multi-year volume contracts

€1.5 bn market potential



Need for long reliability in a harsh environment



Astrix 120 & 200



Astrix INS New Space



Astrix IMU New Space



High unit price with thanks to unique performances

Ramping-up production for Astrix NS

Many high-performance constellations to equip



5. OBJECTIVES 2026

Objectives 2026 (1/2)

**ORDER INTAKE:
TAKE MORE
ORDERS**



Supported by
growing markets
& differentiating tech

**CAPEX:
SOME
INVESTMENTS**



€10-15 m additional
production capex spread
overt the next 2 years

**CASH
GENERATION**



Targeting
a good year
2026

Objectives 2026 (2/2)

**REVENUE:
DOUBLE DIGIT
GROWTH**



Supported by strong backlog
& increasing capacity

**CURRENT EBITDA:
INCREASING
FASTER THAN
REVENUE**



Continuing to increase profitability
Objective to reach 25% margin
when new large program ramps-up



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