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Activity of the 1st quarter 2026: revenue growth of 40%

Exail Technologies delivers an excellent start to fiscal year 2026, with revenue up 40% year-on-year in the first quarter. This performance was primarily driven by the Group's strategic Navigation & Maritime robotics segment, whose revenues increased by 51%.

This acceleration is the operational translation of the strong order intake recorded in 2025 (€844 million, up 87%), combined with the gradual ramp-up of the Group's production capacities, both in maritime robotics and in navigation systems.

Order intake in the first quarter of 2026 amounted to €112 million. The decline in absolute terms compared with the first quarter of 2025 reflects solely a base effect linked to the signature, in February 2025, of a major contract of approximately €400 million. Excluding this item, commercial momentum remains solid, with organic growth of around 30%, driven in particular by navigation system sales.

Exail Technologies therefore enters fiscal year 2026 on a very favorable trajectory, in structurally growing markets. Recent geopolitical developments in the Middle-East have reinforced global awareness of the challenges related to mine warfare, the vulnerability of GPS positioning systems and the rise of hybrid threats, all of which are at the heart of the group's technological positioning.

Q1 2026 order intake and revenue by segment

<i>(in millions of euros)</i>	Q1 2026	Q1 2025	Var. M€	Var. %
Order intake	112	487	-375	-77%
Consolidated revenue	131	94	+37	+40%
Navigation & Maritime Robotics Segment	107	71	+36	+51%
Advanced Technologies Segment	28	26	+3	+10%
<i>Intra-group eliminations & structure</i>	-4	-3	-	-
End of period backlog	1 055	1102	- 47	-4%

Q1 2026 order intake: €112 million

The Group's commercial momentum remained solid in the first quarter of 2026. In the field of mine countermeasures, commercial activity remained intense, although no significant contract was signed during the period, due to the timing of ongoing procurement processes. Navigation systems therefore represented the main commercial driver of the quarter.

Navigation: around €60 million in orders, up more than 40% driven by both defense and civil

Exail Technologies achieved the best quarter in its history of navigation system order intake. This performance is all the more remarkable as it follows an already strong fourth quarter of 2025 that exceeded expectations. Structural trends highlighted by the Company last year, such as customers' increasing willingness to diversify their supply chains beyond US-based players, are now beginning to translate into tangible commercial outcomes.

Order intake during the quarter was primarily driven by naval defense. Exail secured several significant contracts ranging from €2 million to €5 million to equip platforms previously fitted with competitors' systems. In particular, a Northern European player selected Exail's Marins inertial navigation systems to equip several submarines. An additional order from the same customer could be signed in the near future.

Sales in land defense also increased during the quarter, supported by orders for a range of applications, notably in Europe. Exail systems will equip land vehicles for radar, light armored vehicle applications and optronic sensors.

Finally, commercial momentum for civil applications in maritime operations, which already showed strong growth in 2025, remains robust and represents the third growth driver for the quarter.

Maritime robotics: around €25 million in orders

Orders booked during the quarter in maritime robotics mainly concerned DriX surface drones. Exail Technologies notably sold a new transoceanic DriX O-16 surface drone to an international civil player in digital infrastructure, for applications related to subsea cables. This new order, following an initial acquisition by the same customer in 2025, illustrates the growing adoption of the Group's autonomous solutions for civil offshore missions such as survey operations, monitoring and protection of critical subsea infrastructures.

The Advanced technologies segment recorded approximately €27 million of orders in the first quarter of 2026, broadly in line with the prior year. However, momentum within the segment was heterogenous. On the one hand, sales of photonic and optical components were very strong, more than doubling compared with the first quarter of 2025, and now account for around two-thirds of the segment. On the other hand, sales of aeronautics-related equipment declined, mainly due to a base effect linked to a multi-million-euro order recorded in the first quarter of 2025.

Revenue of €131 million, up +40%

Navigation & Maritime robotics segment: €107 million, up +51%

Revenues in the Navigation & Maritime robotics segment accelerated sharply in the first quarter of 2026. This strong performance was enabled by increased production capacity and also benefited from a favorable base effect, as revenue seasonality was somewhat more pronounced between Q1 and Q2 in 2025 than in previous years.

In mine countermeasures, the BENL program significantly ramped up during 2025 and is continuing at this level in 2026. Other ongoing programs, including the €400 million contract won in 2025, are ramping up and are contributing significantly more to quarterly revenues than in the prior year. DriX surface drones, whose orders increased by 75% in 2025 and are currently being executed, represented a second key growth driver during the quarter.

Navigation activities also recorded strong growth, exceeding 35%, reflecting the impact of increased industrial capacity. The quarter was marked by a record number of navigation systems produced, with a new production record achieved in March. This activity is expected to continue ramping up throughout 2026.

Advanced Technologies segment: €28 million, up +10%

In the first quarter of 2026, the Advanced technologies segment recorded revenue growth driven by strong momentum in photonics. Thanks to the very high level of orders secured in the fourth quarter of 2025 and since the beginning of the year, revenues in this activity increased by more than 20%. Activity levels in aeronautics-related equipment, which had stabilized at the end of the previous year, posted slight growth.

Additional bond issuance of €256 million in January 2026

At the beginning of the quarter, the Group completed a supplementary hybrid bond issuance in addition to the one carried out in September 2025. The proceeds of these issuances, totaling approximately €550 million, are intended to support the Group's refinancing expected in 2026, which will concern the refinancing of bank debt, liquidity for all instruments held by ICG, and an exit for minority shareholders of subsidiaries, under the mechanisms recalled in the annual results press release and described in the 2025 Universal Registration Document ¹.

¹ All information relating to the valuation of the instruments held by ICG and the minority interests of the subsidiaries is detailed in the notes to the consolidated financial statements, in the 2025 Universal Registration Document.

Perspectives

In a geopolitical environment marked by profound changes in operational doctrines, highlighted by the conflicts in Ukraine and the Middle-East, Exail Technologies' commercial activity remains particularly strong. These developments underline the growing importance of sovereignty, protection of critical infrastructure, naval mine warfare and hybrid capabilities, areas that lie at the heart of the Group's technological positioning.

These structural trends could generate additional commercial opportunities for Exail Technologies. With the exception of a limited number of orders linked to operational emergencies, their conversion into revenue follows a medium-to long-term trajectory, in line with customer decision-making cycles. As such, the Group does not expect recent geopolitical developments to have a material impact on its revenue level in 2026.

Despite a structurally supportive environment, the exceptional performance of the first quarter should not be extrapolated to the full year. Growth in the second quarter is expected to be more moderate, notably when compared with the second quarter of 2025, which recorded growth of 52%. Exail Technologies confirms its target of double-digit revenue growth in 2026, as well as EBITDA growth exceeding revenue growth.



About Exail Technologies

Exail Technologies is a defense technology group that designs and delivers autonomous maritime drone systems and advanced navigation solutions for naval and defense customers operating in highly demanding environments. The Group's solutions are used in critical applications where reliability, precision and operational safety are essential to mission success. Leveraging integrated capabilities spanning design, manufacturing and deployment, Exail develops unmanned maritime systems (autonomous surface drones, underwater vehicles) for mine countermeasures and surveillance missions, as well as high-precision inertial navigation solutions based on proprietary fiber-optic gyroscope technology. These systems enable operations in environments where GPS signals are unavailable or degraded.

Exail serves defense and civil customers in nearly 80 countries, with a predominantly defense-focused business, complemented by targeted civilian applications.

Exail Technologies is listed on Euronext Paris Compartment B (EXA) and admitted to trading on the OTCQX (EXALF) trading market. The company is part of the SBF 120, Euronext Tech Leaders and MSCI Global Small Caps indices.

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