

First-half 2026 results: strong revenue growth, very strong growth in current EBITDA

Key figures for the first half of 2026

The main indicators presented below have already been published in the press releases dated July 23 and September 14, 2026.

- **Order intake of €228 million**, slightly up excluding the impact of the €400 million contract signed in 2025.
- **Organic revenue growth of 27%¹**
- **Current EBITDA up 43%, significantly faster than revenue**. The current EBITDA margin reached 23% in the first half of 2026, up 3 pts.
- **A €68 million increase in working capital requirement in the first half**, a period which is traditionally less favorable, with the trend reversing markedly in the second half, notably thanks to **the collection of a €117 million invoice in October**.
- **€254 million raised through an ODIRNANE issuance**, in addition to the €300 million issued in 2025.

This press release now presents the financial statements, including the accounting restatements detailed below.

Exail Technologies delivered a very strong first half of 2026, driven by the ramp-up of maritime robotics programs, strong demand for navigation systems and accelerating photonics activities. This business momentum was accompanied by a marked improvement in profitability across both of the Group's segments, supported by higher volumes and the industrial initiatives undertaken in recent years. These trends are continuing against a backdrop of growing needs for sovereignty, secure maritime operations and resilient navigation.

The key development since the end of the half-year is the announcement of the proposed combination with Thales, involving the acquisition of the Gorgé family's stake, which is still expected to be completed by the third quarter of 2027, followed by the launch of a mandatory tender offer.

¹ The change in scope relates to the Automation business, sold with effect from May 1, 2026, which generated €13 million in revenues in FY 2025.

Following the announcement in July 2026 of the proposed combination between Exail Technologies and Thales, an in-depth review was conducted of the contractual provisions entered into in 2022 in connection with the acquisition of iXblue, in order to assess the implications of a change of control, which had not been contemplated at the time. This review concerns the instruments held by ICG as well as certain instruments held by employees, executives and corporate officers. It resulted in retrospective restatements of the financial statements in accordance with IAS 8, and in the recognition of financial expenses and share-based payment expenses.

These corrections have no impact on current EBITDA, income from ordinary activities or cash flows and do not change the terms of the proposed acquisition by Thales. Details of the restatements and the restated financial statements for the comparative periods are presented in the appendix to this press release.

Income statement for the first half of 2026

<i>(in millions of euros)</i>	H1 2026	H1 2025²	Var €m	Variation %
Order intake	228	612	-384	-63%
Backlog at end of period	1,024	1,100	-76	-7%
Revenue	275	220	+54	+25% +27% organic ¹
Current EBITDA³	63	44	+19	+43%
<i>Current EBITDA margin (%)</i>	<i>23%</i>	<i>20%</i>	+3 pts	+3 pts
Income from ordinary activities³	46	29	17	+61%
Other items in operating income	-69	-59	-10	+17%
Operating income	-23	-31	8	-25%
Cost of net financial debt	-7	-12	5	-40%
Other financial income and expenses	-62	-123	61	-49%
Income tax	6	1	4	<i>n.a</i>
Net income from discontinued operations	0	0	0	<i>n.a</i>
Consolidated net income	-87	-164	77	<i>n.a</i>

² The 2025 financial statements have been restated as explained in the appendix to this press release.

³ See the Glossary in the Appendix for a definition of alternative performance indicators

The half-year consolidated financial statements presented above were approved by the Board of Directors, which met on October 8, 2026. The financial statements have been subject to a limited review by the Statutory Auditors, which is currently being finalized. Their report will be published shortly as part of the half-year financial report. The financial statements are available in the appendix to this press release.

Order intake: €228 million

Order intake for the first half of 2026 amounted to €228 million. Comparison with the first half of 2025 is affected by the signing, in February 2025, of a major contract worth around €400 million in the field of mine countermeasures. Excluding this item, commercial activity remains strong, driven in particular by the strong increase in orders for navigation systems, up by more than 40% in the first half of 2026, and photonics activities, up by nearly 70%.

More detailed information on order intake for the first half of the year is available in the press release published on July 23, 2026 on first-half activity and revenue ([link](#)).

€275 million in revenues, up 27% organically

Exail Technologies generated revenues of €275 million in the first half of 2026, up 25% and 27% on a comparable basis. This growth was mainly driven by the Navigation & Maritime Robotics segment, whose revenues increased by +33%, thanks to the ramp-up of the main robotics programs and the increase in production capacity for navigation systems.

The Advanced Technologies segment posted organic growth of +12%. The growth in photonics activities offset the more moderate evolution of the other activities in the segment.

A detailed presentation of the evolution of revenues by activity is included in the press release published on July 23, 2026 relating to the activity of the 2nd quarter of 2026.

€63 million in current EBITDA, up 43%

The Group's profitability improved significantly in the first half of 2026. Current EBITDA reached €63 million, up 43%, significantly outpacing revenue growth. The current EBITDA margin was 22.9%, an increase of 3 points compared with the first half of 2025.

Current EBITDA and income from ordinary activities by segment⁴

(in millions of euros)		H1 2026	H1 2025	Var €m	Variation %
Navigation & Maritime Robotics	Revenue	226	171	56	+33%
	Current EBITDA ³	55	37	18	+49%
	Current EBITDA margin (%)	24%	22%	-	+3 pts
	Income from ordinary activities ³	45	28	17	+59%
Advanced technologies	Revenue	58	56	2	+4% +12% org.
	Current EBITDA ³	15	8	7	+89%
	Current EBITDA margin (%)	25%	14%	-	+11 pts
	Income from ordinary activities ³	12	5	6	+121%

The improvement in profitability came from both of the Group's segment. **The Navigation & Maritime Robotics segment** generated current EBITDA of €55 million, up 49%. Its current EBITDA margin reached 24%, compared with 22% in the first half of 2025. This improvement reflects higher volumes in the segment's two main activities. In maritime robotics, the ramp-up of ongoing programs is gradually improving the absorption of production costs. In navigation systems, the sharp increase in volumes produced and delivered also contributed to the improvement in profitability.

The Advanced Technologies segment recorded a very strong improvement in its results. Its current EBITDA reached €15 million, compared to €8 million in the first half of 2025, and its margin increased from 14% to 25%. This change was driven by:

- the strong growth of photonics activities, which have been accelerating for several quarters;
- a favorable basis of comparison, as the first half of 2025 was affected by disruptions related to the relocation of part of these activities to a new site;
- the disposal of the Automation business, completed at the end of April 2026, which also contributes to the improvement of the segment's profitability profile.

⁴ 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 items are available in the appendix to this press release.

Income from ordinary activities: €46 million, up 61%

Depreciation, amortization and provisions amounted to €17 million in the first half of 2026 (compared with €15 million in the first half of 2025), which is proportionately stable compared to previous years. Depreciation and amortization mainly concern intangible and tangible assets, for around €6 million each, as well as rights of use for leased assets, for €4.5 million. Provisions are low and represent €0.4 million in the first half.

Income from ordinary activities therefore reached €46 million, up 61%.

Operating income

Other items between income from ordinary activities and operating income represented a total charge of €69 million, essentially with no impact on cash. They include €57 million in expenses related to compensation and shareholding plans, €9 million in amortization of assets recognized at fair value in connection with acquisitions and €1.7 million related to the deconsolidation of the Automation business.

The notable change in share-based payments is related to the free share allocation plans implemented in the second half of 2025 (which therefore did not contribute to the first half of 2025), the revaluation of provisions for the French employer social contribution, as well as the accounting restatements relating to the shares allocated to the employees of Exail SAS and Exail Holding (which do not create any contractual rights or any new legal commitments but modify their accounting treatment).

As a result, the Group's operating income amounted to -€23 million.

Cost of net financial debt: €7 million

The cost of net financial debt recorded was €7 million, compared with €12 million in the first half of 2025. Interest and similar expenses amounted to €12 million, including €6.9 million of capitalized interest on bonds held by ICG, with no effect on cash during the period.

At the same time, the group benefited from €5.9 million in financial income from investing its cash, including €4.8 million generated by proceeds from the ODIRNANE issuances. In cash, interest earned was slightly higher than interest disbursed over the half-year.

Other financial expenses amounted to €63 million in the first half of 2026, compared with €123 million in the first half of 2025 restated. They mainly include changes in the value of the commitment to ICG and the commitments related to the shares granted to Exail SAS employees recognized following the accounting restatements described below. These expenses have no impact on cash for the period. These restatements are explained in the condensed consolidated financial statements in the appendix to this press release.

Overall, consolidated net income was -€87 million.

Cash generation traditionally less favorable in the first half

Exail Technologies generated cash flow from operations before WCR of €38 million, relatively stable compared with the first half of 2025. Working capital requirement increased by €68 million over the half-year. The first half is traditionally less favorable in terms of working capital requirement due to the timing of contract invoicing and collections. This trend reverses in the second half, which already benefits from the collection of a €117 million invoice in October.

Capex amounted to €25 million in the first half of 2026, compared with €14 million in the first half of 2025. This increase is mainly due to investments related to the group's increase in production capacity, particularly in navigation systems and photonics activities in a very buoyant commercial context.

Balance sheet: strengthened cash position and accounting restatements

ODIRNANE follow-up issue in January 2026

In January 2026, Exail Technologies completed an additional €200 million nominal issue of ODIRNANE, fungible with the €300 million issue completed in 2025. The new bonds were issued at 127% of their nominal value, allowing the company to receive a net amount of €254 million.

This transaction brings the amount recorded in equity under ODIRNANE to more than €550 million and significantly strengthens the group's financial capacity.

Higher available cash

Exail Technologies had €503 million in cash available at the end of June 2026. The group also had €91 million placed in an escrow account dedicated to the payment of ODIRNANE coupons.

Gross financial debt amounted to €356 million, including ICG bonds (€125 million) whose interest is capitalized and which do not generate disbursements before their repayment.

The group's net cash position thus reached €148 million at the end of June 2026. Including the escrow account, adjusted net cash amounted to €239 million.

Accounting restatements

In the context of the announcement, in July 2026, of the proposed combination between EXAIL TECHNOLOGIES and THALES (see note 12.3 of the half-year financial report), in-depth work has been carried out on the consequences of the upcoming change of control. The accounting treatment of the contractual documentation entered into in connection with the acquisition of IXBLUE in 2022, concerning the instruments held by ICG and the employees, has been reviewed. This work has led to the retrospective correction of the financial statements in accordance with IAS 8. Detailed information is provided in the appendix to this press release. These restatements lead to the recognition as at June 30, 2026 of a liability of €329 million for financing provided by ICG (€296 million as of January 1, 2026) and €126 million for share-based compensation plans (€75 million as of January 1, 2026). Changes in the value of these liabilities are recognized, mainly (€62 million), in financial expenses. These restatements represent a change in the accounting treatment of certain instruments held by ICG and employees. They do not reflect the valuation of these instruments in the context of the proposed acquisition by Thales announced in July 2026 and do not constitute a commitment by the

Company, Thales or their respective affiliates to the valuation of these instruments. They do not in any way modify the terms of the proposed acquisition by Thales as announced.

These restatements also have a very limited impact on the calculation of Exail Holding's financial covenants, given the contractual definitions of the aggregates used to calculate them.

Tables presenting the restatements are available in the appendix to this press release.

Proposed combination with Thales

On July 6, 2026, Thales and Exail Technologies announced the signing of a binding agreement with the Gorgé family to acquire its 35.51% stake in Exail Technologies, at a price of €134 per share. This first step is expected to be completed by the 3rd quarter of 2027. It remains subject to obtaining the usual regulatory and competition approvals.

Following this acquisition, Thales will file a mandatory tender offer for all the shares and ODIRNANE of Exail Technologies. On July 30, 2026, Thales and Exail Technologies signed a combination agreement defining the terms of this transaction.

The Board of Directors of Exail Technologies has unanimously and favorably welcomed this proposed combination. The Board of Directors will be responsible for issuing a reasoned opinion after examining the fairness opinion that will be issued by Ledouble in connection with the offer.

Outlook

Exail Technologies operates in sustainably buoyant markets, supported by growing needs in terms of sovereignty, robotization of maritime operations and resilient navigation. The group benefits from a recognized technological positioning in maritime drone systems, high-performance inertial navigation solutions and photonics technologies.

Commercial activity remains strong across all business lines. In mine countermeasures, several large-scale programs are still being evaluated, both for new customers and for additional needs of already equipped navies. The group is also continuing its development in other maritime robotics applications, in particular with its DriX surface drones.

In navigation systems, demand continues to grow in naval, land, space and civil applications. The group continues to increase its industrial capacity to support this dynamic. Photonics activities also benefited from strong growth in order intake and a broadening of their customer base.

With a backlog of more than €1 billion and a large pipeline of commercial opportunities, Exail Technologies has good visibility to continue its growth trajectory over the coming years.

2026 objectives

After organic revenue growth of 27% and an increase in current EBITDA of 43% in the first half of the year, Exail Technologies confirms its objectives for the 2026 financial year: double-digit revenue growth and current EBITDA growth above revenues.

Next financial communication

- October 14, 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 underwater mine countermeasures, and inertial navigation units using state-of-the-art fiber optic gyroscope technology.

Exail Technologies provides 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) trading market. The company is part of the SBF 120, Euronext Tech Leaders and MSCI Global Small Caps indices.

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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 items in operating income.
- **Income from ordinary activities**: operating income before share-based payment expenses, amortization of intangible assets recognized at fair value and other items in operating income.
- **Cash flow from operations** : 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 cash** : cash and cash equivalents, less current bank loans and financial debt excluding current bank loans, excluding IFRS 16 lease liabilities.
- **Adjusted net cash** : net cash plus escrow account including accrued interest.

Restatement of prior-period financial information

Following the announcement in July 2026 of the proposed combination between EXAIL TECHNOLOGIES and THALES, the Group re-examined the accounting treatments applied since 2022 to certain contractual clauses relating to the settlement mechanisms of instruments held by ICG, managers and employees. This review identified an incorrect initial assessment of the existence and nature of the cash settlement obligations arising from these clauses. The accounting treatments concerned were therefore corrected retrospectively in accordance with IAS 8. The instruments and settlement mechanisms concerned were described in Notes 2.2.2, 5.4 and 8.2 to the previously published financial statements; the correction relates to the accounting treatments applied to these instruments and mechanisms under IFRS.

These restatements mainly result in the retrospective recognition of liabilities that had either not been recognized as such or had been understated in respect of the rights granted to ICG and employees. They result in a decrease in shareholders' equity and, depending on the instruments concerned, in the recognition of additional share-based payment expenses and changes in value in financial income and expenses. The comparative information presented in these financial statements has been restated accordingly. These corrections have no impact on the Group's historical cash flows or on the main indicators previously reported, but change the presentation of its statement of financial position and prior-period results.

1/ ICG financing

In 2022, ICG provided financing to EXAIL HOLDING in the form of bonds (€81.3 million) and preferred shares (ADP T, €149.7 million), with an attached ADP PV right. The accounting treatment applied to the preferred shares in 2022 was re-examined.

- The analysis applied since 2022 was that ICG could not, under any reasonably likely scenario, require payment from the Group. However, a provision of the shareholders' agreement provides that, in the event of redemption of the ICG bonds at maturity (2030) or early redemption resulting from a change of control, EXAIL TECHNOLOGIES would benefit from a call option granted by ICG. If EXAIL TECHNOLOGIES did not exercise this call option, ICG could initiate a process for the sale of all of EXAIL HOLDING, would benefit from additional governance rights and would be entitled to enhanced dividends. If these enhanced dividends were not paid, ICG would then benefit from a put option. Given this mechanism and the conditional nature of the put option, it had been considered that the put option could only arise in a theoretical situation deemed unlikely and following voluntary decisions by EXAIL TECHNOLOGIES. No liability had therefore been recognized in this respect.
- Under the analysis now applied in accordance with IAS 32, the existence of the rights granted under the shareholders' agreement takes precedence over the presumed low probability that these rights will be exercised. Accordingly, a liability equal to the lower of the enhanced dividend and the fair value of the equity instruments held by ICG should have been recognized, since, if ICG did not receive this dividend, it could exercise its put option. The theoretical amount of the enhanced dividend at each reporting date was therefore retrospectively compared with the value of the ICG securities, determined on the basis of the contractual provisions and valuations based on EXAIL TECHNOLOGIES' share price, and the lower of these two amounts was recognized as a liability in the statement of financial position, under non-current liabilities, on the line "Commitments to buy back shares held by non-controlling shareholders". Changes in this liability between reporting dates are recognized in financial income and expenses.

The commitment was measured at €296 million at the end of December 2025 and €329 million at the end of June 2026, with the change in value over the half-year recognized in financial income and expenses. In the event of redemption of the ICG bonds at maturity or in connection with a change of control, the commitment now recognized represents the amount that EXAIL TECHNOLOGIES could choose to pay in order not to be required to repurchase all the securities held by ICG; it represents neither the value of the securities held by ICG nor the amount that the Company would pay if it chose to repurchase these securities.

2/ Share-based payment plans

2A - EXAIL SAS

EXAIL SAS (formerly IXBLUE) set up free share allocation plans and stock option plans between 2018 and 2021, before its acquisition by the Group.

- At the time of the acquisition in 2022, these plans were maintained and supplemented by settlement mechanisms agreed with the beneficiaries, including share repurchase commitments by EXAIL HOLDING. Historically, the plans had been accounted for separately as equity-settled plans, while settlement commitments relating to vested shares had been recognized as liabilities under IAS 32.
- The review led to the conclusion that the 2022 agreements constituted modifications to the existing plans and should be analyzed together with them as a single arrangement within the scope of IFRS 2. Taken as a whole, this arrangement should be considered a cash-settled plan: a liability measured at the fair value of the instruments at each reporting date should have been recognized, with a corresponding expense. The expense corresponding to the services rendered by employees is recognized in operating income over the revised vesting period. After vesting, changes in the value of the liability are recognized in financial income and expenses.

Measured on the basis of EXAIL TECHNOLOGIES' share price, the liability amounted to €75.4 million at December 31, 2025, compared with €38.1 million initially recognized, and then to €126.2 million at June 30, 2026. These amounts take into account the recognition of the expense over the vesting period, part of which is still ongoing. Accordingly, the liability recognized does not correspond to the total value of the shares that could be taken into account in the event of a future change of control. It is presented in the statement of financial position under employee-related liabilities.

2B - EXAIL HOLDING

EXAIL HOLDING set up several free share allocation plans for Group managers and employees between 2022 and 2025.

- Beneficiaries of the EXAIL HOLDING plans do not have an option allowing them to require the Group to repurchase their securities. These plans were initially accounted for as equity-settled plans.
- It now appears that this accounting treatment was not consistent with the settlement scenario considered most likely. Up to and including June 30, 2025, the most likely scenario was a refinancing of ICG by the Group, under which the Group itself would have settled with employees by repurchasing their securities. The plans should therefore have been accounted for as cash-settled plans: a liability measured at the fair value of the instruments at each reporting date should have been recognized (€58.1 million at June 30, 2025), with a corresponding expense. At the end of FY 2025, a sale of the Group became a likely scenario. Under this scenario, employees would sell their securities to the acquirer pursuant to their joint exit rights, with no settlement by the Group. The plans are therefore classified as equity-settled from that date, with an expense recognized in operating income over the revised vesting period.

At June 30, 2026, the shares are recognized at their fair value at the grant date, with a corresponding adjustment to shareholders' equity, taking into account only the portion of the vesting period elapsed to date. The cumulative expense of €25.1 million (€12.7 million at December 31, 2025) is therefore not included in the Group's liabilities and does not correspond to the fair value of the shares that could be taken into account in the event of a change of control.

All of these matters therefore relate to the valuation and accounting treatment of instruments that have long been held by non-controlling shareholders (ICG and employees). They are illustrated in the reconciliation tables below.

First-half 2026 income statement

<i>(in thousands of euros)</i>	H1 2026	H1 2025 ⁵
REVENUE	274 748	220 305
Capitalized production	14 751	10 488
Change in inventories of finished goods and work in progress	10 202	4 607
Other operating revenue	13 277	13 625
Raw materials and external expenses	(143 635)	(116 674)
Personnel expenses	(104 122)	(87 765)
Share-based payments	(56 741)	(47 722)
Taxes and duties	(2 878)	(2 195)
Depreciation, amortization and provisions net of reversals	(16 881)	(15 359)
Amortization of intangible assets recognized at fair value	(9 150)	(9 150)
Other operating income and expenses	526	1 507
Other items in operating income	(3 246)	(2 423)
OPERATING INCOME	(23 150)	(30 756)
Interest expense on gross debt	(12 816)	(11 891)
Financial income from cash and cash equivalents	5 861	252
COST OF NET FINANCIAL DEBT (a)	(6 955)	(11 639)
Other financial income (b)	600	375
Other financial expenses (c)	(62 886)	(123 461)
FINANCIAL INCOME AND EXPENSES (d=a+b+c)	(69 241)	(134 725)
Income tax	5 549	1 497
NET INCOME FROM CONTINUING OPERATIONS	(86 842)	(163 984)
Net income from discontinued operations	-	-
CONSOLIDATED NET INCOME	(86 842)	(163 984)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	(84 683)	(164 064)
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(2 158)	80
Weighted average number of shares outstanding	16 970 710	16 966 087

⁵ The 2025 financial statements have been retrospectively amended as explained above

Consolidated statement of financial position - Assets

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025 ⁶	01/01/20254
NON-CURRENT ASSETS	613 282	575 756	516 427
Goodwill	142 832	143 276	143 276
Other intangible assets	259 448	263 196	271 005
Property, plant and equipment	61 628	54 179	50 753
Right-of-use assets	42 256	40 951	38 125
Other financial assets	103 867	72 991	11 391
Deferred tax assets	243	154	134
Other non-current assets	3 008	1 009	1 744
CURRENT ASSETS	1 046 412	694 593	312 714
Net inventories	90 535	80 308	78 820
Net trade receivables	190 846	60 907	64 285
Contract assets	185 959	160 799	63 151
Other current assets	46 206	39 345	30 914
Current tax assets	28 295	23 054	22 471
Other current financial assets	1 286	1 750	2 796
Cash and cash equivalents	503 287	328 430	50 277
Assets held for sale	-	-	-
TOTAL ASSETS	1 659 695	1 270 349	829 141

⁶ The 2025 financial statements have been retrospectively amended as explained above

Consolidated Statement of Financial Position - Liabilities

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025 ⁷	01/01/20255
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	337 859	169 123	(43 801)
Share capital ⁸	17 045	17 425	17 425
Share premiums ⁸	6 859	12 171	12 171
Undated bonds	552 043	298 784	-
Consolidated reserves and net income ⁹	(238 088)	(159 257)	(73 397)
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(3 742)	(1 682)	423
TOTAL EQUITY	334 117	167 441	(43 378)
NON-CURRENT LIABILITIES	798 429	712 842	617 116
Long-term provisions	7 009	6 811	6 402
Long-term financial debt – portion due after one year	267 744	261 862	269 173
Lease liabilities – portion due after one year	36 875	34 369	32 422
Deferred tax liabilities	27 871	34 154	36 934
Commitments to buy back shares held by non-controlling shareholders	331 449	298 914	242 831
Employee-related liabilities under IFRS 2 – non-current portion	124 380	73 304	25 690
Other non-current liabilities	3 101	3 429	3 659
CURRENT LIABILITIES	527 147	390 064	255 409
Short-term provisions	9 065	9 247	7 720
Long-term financial debt – portion due within one year	87 931	63 481	39 024
Lease liabilities – portion due within one year	9 261	8 517	8 075
Other current financial liabilities	2 371	1 344	2 927
Employee-related liabilities under IFRS 2 – current portion	1 835	2 140	4 814
Trade payables	86 965	68 449	49 292
Contract liabilities	193 376	139 203	61 418
Other current liabilities	136 069	97 407	81 932
Current tax liabilities	274	277	208
Liabilities associated with assets held for sale	-	-	-
TOTAL EQUITY AND LIABILITIES	1 659 695	1 270 349	829 141

⁷ The 2025 financial statements have been retrospectively amended as explained above

⁸ Of the consolidating parent company.

⁹ Including the result of the financial year.

Cash flow statement

<i>(in thousands of euros)</i>	H1 2026	H1 2025 ¹⁰
NET INCOME FROM CONTINUING OPERATIONS	(86 842)	(163 984)
Non-cash expenses and income	122 281	193 773
Gains and losses on disposals	1 586	(236)
CASH FLOW FROM OPERATIONS (BEFORE neutralization of the cost of net financial debt and taxes)	37 026	29 553
Cost of net financial debt	6 955	11 639
Income tax expense	(5 549)	(1 497)
CASH FLOW FROM OPERATIONS (after neutralizing the cost of net financial debt and taxes)	38 431	39 695
Income tax paid	(679)	(264)
Change in working capital requirement	(67 520)	(14 419)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(29 767)	25 012
Investing activities		
Purchases of intangible assets	(11 235)	(8 681)
Purchases of property, plant and equipment	(13 614)	(5 762)
Proceeds from disposals of property, plant and equipment and intangible assets	123	511
Financial investments net of disposals	(30 499)	180
Net cash flow from acquisitions and disposals of subsidiaries	(864)	(399)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(56 088)	(14 151)
Financing activities		
Capital increases or contributions	-	-
Dividends paid	-	-
Acquisitions and disposals of treasury shares	(395)	193
Acquisitions of shares of EXAIL TECHNOLOGIES subsidiaries	(521)	(1 829)
Issuance of undated bonds (ODIRNANE)	253 723	-
Coupons paid on ODIRNANE bonds	(10 000)	-
Receipts from borrowings	40 014	8
Repayment of borrowings	(17 806)	(17 792)
Repayment of lease liabilities	(4 606)	(4 651)
Net interest paid/received	899	(4 868)
Other financing cash flows	(691)	(745)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	260 618	(29 683)
CASH FLOW FROM CONTINUING OPERATIONS (D= A+B+C)	174 760	(18 821)
Impact of exchange rate changes	95	(162)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	328 411	50 236
CHANGE IN CASH AND CASH EQUIVALENTS	174 760	(18 821)
Cash from discontinued operations	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	503 268	31 253

¹⁰ The 2025 financial statements have been retrospectively amended as explained above

Segment information – first half of 2026

(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	-	-	-	-	-	1 073 947
Backlog at the end of the period	-	-	-	-	-	1 024 443
Revenue	226 444	57 785	487	-	(9 968)	274 748
Current EBITDA	55 038	14 575	(1 736)	4 873	(9 882)	62 868
% of revenue	24,3%	25,2%	n/a	n/a	n/a	22,9%
Depreciation, amortization and provisions, net of reversals	(9 682)	(2 726)	(20)	(4 455)	-	(16 882)
Income from ordinary activities	45 358	11 849	(1 756)	419	(9 882)	45 987
% of revenue	20,0%	20,5%	n/a	n/a	n/a	16,7%
Deconsolidation of EXAIL AUTOMATION		(1 700)				(1 700)
Other	113	-	(1 660)	-	-	(1 573)
Total other operating items	113	(1 700)	(1 660)	-	-	(3 246)
Share-based payments	-	-	-	(56 741)	-	(56 741)
Amortization of intangible assets recognized at fair value on acquisitions	(8 050)	(1 100)	-	-	-	(9 150)
Operating income	37 421	9 049	(3 416)	(56 322)	(9 882)	(23 150)
% of revenue	16,5%	15,7%	n/a	n/a	n/a	(8,4)%

Segment information – first half of 2025 restated

(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	-	-	-	-	-	1 100 319
Revenue	170 582	55 549	532	-	(6 358)	220 305
Current EBITDA	36 923	7 719	(748)	4 939	(4 935)	43 898
% of revenue	21,6%	13,9%	n/a	n/a	n/a	19,9%
Depreciation, 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
% of 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)
Share-based payments	-	-	-	(47 722)	-	(47 722)
Amortization of intangible assets recognized at fair value on acquisitions	(8 050)	(1 100)	-	-	-	(9 150)
Operating income	20 437	2 404	(1 344)	(47 319)	(4 935)	(30 756)
% of revenue	12,0%	4,3%	n/a	n/a	n/a	(14,0)%

Reconciliation tables for historical financial information, income statement as at 30 June 2025 and balance sheet as at 31 December 2025 (more complete tables will be available in the half-year Financial Report)

(in thousands of euros)	30/06/2025 published	Adjustments following the reassessment of contractual clauses		30/06/2025 restated
		ICG Financing Operations	Share-based compensation plans	
Revenue	220 305	-	-	220 305
Capitalized production	10 488	-	-	10 488
Change in inventories of finished goods and work in progress	4 607	-	-	4 607
Other operating revenue	13 625	-	-	13 625
Raw materials and external expenses	(116 674)	-	-	(116 674)
Personnel expenses	(87 765)	-	-	(87 765)
Share-based payments	(2 807)	-	(44 915)	(47 722)
Taxes and duties	(2 195)	-	-	(2 195)
Depreciation, amortization and provisions net of reversals	(15 359)	-	-	(15 359)
Depreciation and amortization of intangible assets recognized at fair value	(9 150)	-	-	(9 150)
Other operating income and expenses	1 507	-	-	1 507
Other items in operating income	(2 423)	-	-	(2 423)
Operating income	14 159	-	(44 915)	(30 756)
Cost of net financial debt (A)	(11 639)	-	-	(11 639)
Other financial income (B)	375	-	-	375
Other financial expenses (C)	(806)	(26 374)	(96 281)	(123 461)
Financial income and expenses (D = A + B + C)	(12 070)	(26 374)	(96 281)	(134 725)
Income tax	582	-	915	1 497
Net income from continuing operations	2 671	(26 374)	(140 281)	(163 984)
Net income from discontinued operations	-	-	-	-
Consolidated net income	2 671	(26 374)	(140 281)	(163 984)

(in thousands of euros)	31/12/2025 published	Corrections under the review of contractual clauses		31/12/2025 restated
		ICG Financing Operations	Share-based compensation plans	
Equity attributable to owners of the parent	412 952	(289 153)	45 324	169 123
Share capital ⁸	17 425	-	-	17 425
Share premiums ⁸	12 171	-	-	12 171
Undated bonds	298 784	-	-	298 784
Consolidated reserves and net income ⁹	84 573	(289 153)	45 324	(159 257)
Equity attributable to non-controlling interests	88 101	(7 394)	(82 389)	(1 683)
TOTAL EQUITY	501 053	(296 547)	(37 065)	167 441
Non-current liabilities	384 059	296 547	32 238	712 843
Long-term provisions	6 811	-	-	6 811
Long-term financial debt – share with more than one year	261 862	-	-	261 862
Lease liabilities – share with more than one year	34 369	-	-	34 369
Deferred tax liabilities	37 164	-	(3 010)	34 154
Commitments to buy back shares held by non-controlling shareholders	40 424	296 547	(38 056)	298 914
Employee-related liabilities under IFRS 2 – non-current portion	-	-	73 304	73 304
Other non-current liabilities	3 429	-	-	3 429
Current liabilities	387 925	-	2 140	390 064
Short-term provisions	9 247	-	-	9 247
Long-term financial debt – less than one year share	63 481	-	-	63 481
Lease liabilities – less than one year	8 517	-	-	8 517
Other current financial liabilities	1 344	-	-	1 344
Employee-related liabilities under IFRS 2 – current portion	-	-	2 140	2 140
Trade payables	68 449	-	-	68 449
Contract liabilities	139 203	-	-	139 203
Other current liabilities	97 407	-	-	97 407
Current tax liabilities	277	-	-	277
Liabilities associated with assets held for sale	-	-	-	-
TOTAL EQUITY AND LIABILITIES	1 273 036	-	(2 687)	1 270 349