

2026 HALF-YEAR FINANCIAL REPORT

including

- 2026 half-year activity report
- Condensed consolidated financial statements at 30 June 2026
- Statutory Auditors' report on the 2026 half-year financial information
- Statement by the person responsible for the 2026 half-year financial report



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2026 HALF-YEAR ACTIVITY REPORT

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

Extract from the press release issued on 9 October 2026

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

Key figures of the first half of 2026

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

- **Order intake of €228 million**, up slightly excluding the impact of the €400 million contract in 2025
- **Organic revenue growth** of 27%.¹
- **Stronger growth in current EBITDA, up by 43%**. The current EBITDA margin reached 23% in the first half of 2026, up by 3 points.
- **A substantial increase in working capital requirements of €68 million in the first half of the year**, traditionally less favorable, with a trend that was clearly reversed in the second half, in particular thanks to **the payment received on an invoice of €117 million in October**.
- **€254 million fundraising in the form of perpetual bonds redeemable in cash and/or in new and/or existing shares (*obligations à durée indéterminée remboursables en numéraire et/ou en actions nouvelles et/ou existantes - ODIRNANE*)**, in addition to the €300 million issued in 2025.

EXAIL TECHNOLOGIES had a very good first half of 2026, driven by the ramp-up of maritime robotics programs, strong demand for navigation systems and the acceleration of photonics activities. This business momentum is accompanied by a clear improvement in profitability in both Group segments, thanks to the increase in volumes and the industrial efforts made in recent years. These trends continue in a context marked by the increase in needs pertaining to sovereignty, security of maritime operations and resilient navigation.

The highlight since the end of the half-year has been the announcement of the planned merger with THALES, providing for 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 public offer.

Following the announcement in July 2026 of the proposed merger between EXAIL TECHNOLOGIES and THALES, an in-depth review of the contractual provisions entered into in 2022 as part of the acquisition of IXBLUE was carried out in order to study the impacts of a change of control which was not envisaged at the time. This work concerned the instruments held by ICG as well as certain instruments held by employees, executives and corporate officers. It led to a retrospective restatement of the financial statements, in accordance with IAS 8, and to the recognition of financial expenses and share-based payment expenses.

These corrections had no impact on current EBITDA, income from ordinary activities or cash flow, and did not modify the terms of the proposed acquisition by THALES. Details of the restatements and the restated financial statements for the comparative periods are provided in the appendix to this press release.

Income statement for the first half of 2026

(in millions of euros)	H1 2026	H1 2025 ⁽²⁾	Change €m	Change (%)
Order intake	228	612	(384)	-63%
End of period backlog	1,024	1,100	(76)	-7%
Revenues	275	220	+54	+25% +27% organic⁽¹⁾
Current EBITDA³	63	44	+19	+43%
<i>Current EBITDA margin (%)</i>	<i>23%</i>	<i>20%</i>	<i>+3 pts</i>	<i>+3 pts</i>
Income from ordinary activities	46	29	+17	+61%
Other operating income	(69)	(59)	(10)	+17%
Operating income	(23)	(31)	+8	-25%
Net borrowing cost	(7)	-12	+5	-40%
Other finance income and expenses	(62)	(123)	+61	-49%
Taxes	6	1	+4	n/a
Net income from discontinued operations	-	-	-	n/a
Consolidated net income	(87)	(164)	+77	n/a

⁽¹⁾ The change in scope concerns the Automation business, which was sold on 1 May 2026 and represented €13 million in revenue for the financial year.

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

Order intake: €228 million

The order intake in the first half of 2026 amounted to €228 million. Its 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 element, the commercial activity remained strong, driven in particular by the strong growth in orders for navigation systems, up by more than 40% in the first half of 2026, and by the photonics business, up by nearly 70%.

More detailed information on the order intake during the half-year is available in the press release published on 23 July 2026 on the activity and revenue during the first half of the year.

€275 million in revenue, up by 27% organically

EXAIL TECHNOLOGIES generated revenue of €275 million in the first half of 2026, an increase of 25% (27% on a like-for-like 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 the navigation systems' production capacity.

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

A detailed presentation of the change in revenue by activity is presented in the press release published on 23 July 2026 regarding the activity during the second quarter of 2026.

€63 million in current EBITDA, up by 43%

The Group's profitability improved significantly in the first half of 2026. The current EBITDA reached €63 million, up by 43%, *i.e.* growth significantly higher than that of revenues. The current EBITDA margin thus amounted to 22.9%, up by 3 points compared to the first half of 2025.

Current EBITDA and income from ordinary activities by segment

(in millions of euros)		H1 2026	H1 2025	Change (€m)	Change (%)
Navigation & Maritime Robotics	Revenues	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	Revenues	58	56	2	+4%
	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 comes from the Group's two segments. **The Navigation & Maritime Robotics segment** generated current EBITDA of €55 million, up by 49%. Its current EBITDA margin reached 24%, compared to 22% in the first half of 2025. This increase is explained by the increase in volumes in the two main activities of the segment. In maritime robotics, the ramp-up of the current

programs is gradually improving the absorption of production costs. In navigation systems, the substantial 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 the 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 contributed to the improvement of the segment's profitability profile.

Income from ordinary activities: €46 million, up by 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), a level proportionally stable compared with previous years. The amortization/depreciation mainly concerns intangible assets and property, plant and equipment, for around €6 million each, as well as the rights of use of leased assets, for €4.5 million. The provisions were low and represented €0.4 million in the first half of the year.

As a result, the income from ordinary activities amounted to €46 million, up by 61%.

Operating income

The other items between the income from ordinary activities and the operating income represented a total expense of €69 million, essentially with no impact on cash. They notably include €57 million in expenses related to share-based compensation and retention plans, €9 million in depreciation of assets recognized at fair value in the context of acquisitions and €1.7 million related to the deconsolidation of the Automation business.

The notable change in share-based payments is linked to the free share allocation plans set up in the second half of 2025 (which therefore did not contribute to the first half of 2025), the revaluation of the provisions for the corporate social contribution (*forfait social*), as well as the accounting restatements relating to the shares allocated to the employees of EXAIL SAS and EXAIL HOLDING (which created no contractual rights or new legal commitments but modify their accounting translation).

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

Net borrowing cost: €7 million

The net borrowing cost amounted to €7 million, compared to €12 million in the first half of 2025. The interest and similar expenses represented €12 million, including €6.9 million in capitalized interest on the bonds held by ICG, which had no effect on cash during the period.

At the same time, the Group benefited from €5.9 million in finance income generated by the investment of its cash, including €4.8 million from the cash from the issues of ODIRNANE bonds. In cash, the interest received was slightly higher than the interest paid during the half-year.

The other financial expenses amounted to €63 million in the first half of 2026, compared to €123 million in the restated first half of 2025. They mainly include the changes in the value of the commitment to ICG and the commitments related to the shares allocated to EXAIL SAS employees recognized following the accounting restatements described below. These expenses have no impact on the cash position for the period. These restatements are explained in the condensed consolidated financial statements in the appendix to this press release. Overall, the consolidated net income amounted to -€87 million.

Traditionally less favorable cash generation in the first half of the year

EXAIL TECHNOLOGIES generated cash flow from operating activities of €38 million, relatively stable compared to the first half of 2025. The working capital requirement increased by €68 million over the half-year. The first half of the year is traditionally less favorable in terms of working capital requirements due to the invoicing and contract collection schedule. This trend was reversed in the second half of the year, which already benefited from the payment received on an invoice of €117 million in October.

The capital expenditure (Capex) represented €25 million in the first half of 2026, compared to €14 million in the first half of 2025. This increase was mainly due to the investments related to the Group's production ramp-up, particularly in navigation systems and photonics activities in a very buoyant commercial context.

Statement of financial position: strengthening of the cash position and accounting restatements

Additional issue of ODIRNANE bonds in January 2026

In January 2026, EXAIL TECHNOLOGIES carried out an additional issue of €200 million nominal of ODIRNANE bonds, assimilated to the €300 million issued in 2025. The new bonds were issued at 127% of their nominal value, enabling the Company to collect a net amount of €254 million.

This transaction brings the amount recognized in equity for the ODIRNANE bonds to more than €550 million and significantly strengthens the Group's financial capacity.

Increase in available cash

EXAIL TECHNOLOGIES had €503 million in cash available at the end of June 2026. The Group also has €91 million placed in an escrow account dedicated to the payment of coupons on the ODIRNANE bonds.

The gross financial debt amounted to €356 million, including the ICG bonds (€125 million) whose interest is capitalized, and which do not generate a disbursement before their redemption.

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

Accounting restatements

In the context of the announcement, made in July 2026, of the proposed merger between EXAIL TECHNOLOGIES and THALES (see Note 12.3 of the half-year financial report), in-depth work was 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 re-examined. This work 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 led to the recognition at 30 June 2026 of a liability of €329 million for the financing provided by ICG (€296 million at 1 January 2026) and €126 million for the share-based compensation plans (€75 million at 1 January 2026). The changes in the value of these liabilities are recognized, for the most part (€62 million), in financial expenses. These restatements constitute a change in the accounting translation of certain instruments held by ICG and the employees. They do not reflect the valuation of these instruments as part of the proposed acquisition by THALES, announced in July 2026, and do not constitute a commitment by the Company, THALES or their respective affiliates as regards the valuation of these instruments. They do not in any way modify the terms of the proposed acquisition by THALES as announced.

Furthermore, these restatements have a very limited impact on the calculation of EXAIL HOLDING's financial covenants, given the contractual definitions of the aggregates used for their calculation.

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

Proposed merger with THALES

On 6 July 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 stage is scheduled to be completed by the third quarter of 2027. It remains subject to obtaining the usual regulatory and competition authorizations.

Following this acquisition, THALES will file a mandatory public offer for all the shares and ODIRNANE bonds of EXAIL TECHNOLOGIES.

On 30 July 2026, THALES and EXAIL TECHNOLOGIES signed a merger agreement defining the terms of this transaction.

The Board of Directors of EXAIL TECHNOLOGIES unanimously welcomed the proposed merger. The Board of Directors will issue a reasoned opinion after examining the fairness opinion to 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 photonic technologies.

The commercial activity remained buoyant across all business lines. In the fight against mines, several large-scale programs are being assessed, both for new customers and for the 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.

As regards navigation systems, the demand for naval, land, space and civilian applications continues to grow. The Group continues to increase its industrial capacities to support this momentum. The photonics activities are also benefiting from strong growth in their order intake and from a broadening of their customer base.

With a backlog of more than €1 billion and a large portfolio of commercial opportunities, EXAIL TECHNOLOGIES has good visibility to continue its growth trajectory over the coming financial 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 higher growth in current EBITDA than in revenues.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	30/06/2026	30/06/2025*
Revenues	3.2	274,748	220,305
Capitalized production		14,751	10,488
Inventories and work in progress		10,202	4,607
Other income from operations	4.1	13,277	13,625
Purchases and external charges		(143,635)	(116,674)
Personnel expenses	5.2	(104,122)	(87,765)
Payments in shares	3.1/5.2	(56,741)	(47,722)
Taxes		(2,878)	(2,195)
Depreciation, amortization, and provision (net of reversals)	4.2	(16,881)	(15,359)
Amortization of intangible assets recognized at fair value	4.2	(9,150)	(9,150)
Other operating income and expenses		526	1,507
Other operating income	3.1	(3,246)	(2,423)
Operating income		(23,150)	(30,756)
Financial interest on gross debt		(12,816)	(11,891)
Cash-related finance income and cash equivalents		5,861	252
Cost of net debt (A)	8.3	(6,955)	(11,639)
Other finance income (B)		600	375
Other financial expense (C)		(62,886)	(123,461)
Financial income and expenses (D = A + B + C)	8.3	(69,241)	(134,725)
Income tax	9.1	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)
Income attributable to parent company shareholders		(84,683)	(164,064)
Income attributable to non-controlling interests		(2,158)	80
Average number of shares outstanding	10.2	16,970,710	16,966,087
Earnings per share (in euros)	10.2	(4,990)	(9,670)
Diluted earnings per share (in euros)	10.2	(4,990)	(9,670)
Net earnings per share from continuing operations, in euros	10.2	(4,990)	(9,670)
Diluted net earnings per share from continuing operations, in euros	10.2	(4,990)	(9,670)

* The income statement at 30 June 2025 has been modified as explained in Note 1.3.

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	30/06/2026	30/06/2025*
Net income	(86,842)	(163,984)
Currency translation adjustments	58	(124)
Tax relating to currency translation	-	-
Revaluation of hedging instruments	(1,025)	(1,242)
Tax on hedging instruments	256	310
Total gains and losses recognized in other comprehensive income and recyclable to profit or loss	(712)	(1,055)
Actuarial gains and losses on defined benefit plans	(122)	84
Tax relating to actuarial gains and losses on defined benefit plans	30	(21)
Financial assets measured at fair value	-	-
Taxes on financial assets measured at fair value	-	-
Total gains and losses recognized in other comprehensive income and not recyclable to profit or loss	(91)	62
Comprehensive income	(87,645)	(164,977)
Comprehensive income attributable to parent company shareholders	(85,467)	(165,057)
Comprehensive income attributable to non-controlling interests	(2,178)	80

* The statement of other comprehensive income at 30 June 2025 has been modified as explained in Note 1.3.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in thousands of euros)	Notes	30/06/2026	31/12/2025*	01/01/2025*
Non-current assets		613,282	575,756	516,427
Goodwill	6.1	142,832	143,276	143,276
Intangible assets	6.2	259,448	263,196	271,005
Tangible capital assets	6.3	61,628	54,179	50,753
Rights of use	4.6.1	42,256	40,951	38,125
Non-current financial assets	8.1.4	103,867	72,991	11,391
Deferred tax assets	9.2	243	154	134
Other non-current assets	4.5	3,008	1,009	1,744
Current assets		1,046,412	694,593	312,714
Net inventories	4.3	90,535	80,308	78,820
Net trade receivables	4.4	190,846	60,907	64,285
Contract assets	4.4	185,959	160,799	63,151
Other current assets	4.5	46,206	39,345	30,914
Current tax assets	9.1	28,295	23,054	22,471
Current financial assets	8.1.3	1,286	1,750	2,796
Cash and other equivalents	8.1.2	503,287	328,430	50,277
Assets held for sale		-	-	-
TOTAL ASSETS		1,659,695	1,270,349	829,141

* The consolidated statement of financial position at 1 January 2025 and 31 December 2025 has been modified as explained in Note 1.3.

Equity and liabilities

<i>(in thousands of euros)</i>	Notes	30/06/2026	31/12/2025*	01/01/2025*
Equity attributable to owners of the parent		337,859	169,123	(43,801)
Share capital ⁽¹⁾	10.1	17,045	17,425	17,425
Share capital premiums ⁽¹⁾		6,859	12,171	12,171
Perpetual bonds	10.4	552,043	298,784	-
Retained earnings and consolidated net income ⁽²⁾		(238,088)	(159,257)	(73,397)
Interest attributable to non-controlling interests		(3,742)	(1,682)	423
TOTAL SHAREHOLDERS' EQUITY		334,117	167,441	(43,378)
Non-current liabilities		798,429	712,843	617,111
Long-term provisions	5.2	7,009	6,811	6,402
Long-term liabilities – portion due in more than one year	8.1.1	267,744	261,862	269,173
Lease liabilities – portion due in more than one year	4.6.2	36,875	34,369	32,422
Deferred tax liabilities	9.2	27,871	35,315	36,934
Commitments to non-controlling shareholders in subsidiaries	8.2	331,449	298,914	242,831
Payables to employees IFRS 2 – Non-current benefits	5.3.2/8.2	124,380	73,304	25,690
Other non-current liabilities	4.5	3,101	3,429	3,659
Current liabilities		527,147	390,064	255,409
Short-term provisions	11	9,065	9,247	7,720
Long-term liabilities – portion due in less than one year	8.1.1	87,931	63,481	39,024
Lease liabilities – portion due in less than one year	4.6.2	9,261	8,517	8,075
Other current financial liabilities	8.1.3	2,371	1,344	2,927
Payables to employees IFRS 2 – Current benefits	5.3.2/8.2	1,835	2,140	4,814
Operating payables	4.5	86,965	68,449	49,292
Contract liabilities	4.4	193,376	139,203	61,418
Other current liabilities	4.5	136,069	97,407	81,932
Current tax liabilities	9.1	274	277	208
Liabilities held for sale		-	-	-
TOTAL LIABILITIES		1,659,695	1,270,349	829,141

* The consolidated statement of financial position at 1 January 2025 and 31 December 2025 has been modified as explained in Note 1.3.

⁽¹⁾ Of the consolidating parent company.

⁽²⁾ Including profit (loss) for the period.

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	Notes	30/06/2026	30/06/2025*
Net income from continuing operations		(86,842)	(163,984)
Calculated expenses and income	7.1	122,281	193,773
Capital gains and losses on disposals		1,586	(236)
Group share of income of equity-accounted companies		-	-
Cash flow from operating activities (before neutralization of the cost of net financial debt and taxes)		37,026	29,553
Net borrowing costs	8.3	6,955	11,639
Taxes	9.1	(5,549)	(1,497)
Cash flow from operations (after neutralization of the cost of net financial debt and taxes)		38,431	39,695
Taxes paid		(679)	(264)
Change in working capital requirement	7.2	(67,520)	(14,419)
Net cash flow from operating activities (A)		(29,767)	25,012
<i>Investment activities</i>			
Disbursement/acquisition of intangible assets	6.2	(11,235)	(8,681)
Disbursement/acquisition of property, plant and equipment	6.3	(13,614)	(5,762)
Receipt/disposal of property, plant and equipment and intangible assets		123	511
Financial investments net of disposals	7.3	(30,499)	180
Net cash/acquisitions and disposals of subsidiaries	7.4	(864)	(399)
Net cash flow from investing activities (B)		(56,088)	(14,151)
<i>Financing operations</i>			
Capital increases or contributions		-	-
Dividends paid		-	-
Acquisitions and disposals of treasury shares	7.5	(395)	193
Acquisitions of shares in EXAIL TECHNOLOGIES subsidiaries	7.6	(521)	(1,829)
Issuance of perpetual bonds (ODIRNANE)	10.4	253,723	-
Coupons paid in respect of ODIRNANE bonds	10.4	(10,000)	-
Proceeds from borrowings	8.1.1	40,014	8
Repayments of borrowings	8.1.1	(17,806)	(17,792)
Repayment of lease liabilities	4.6.2	(4,606)	(4,651)
Net borrowing cost (paid / received)		899	(4,868)
Other cash flows	7.7	(691)	(745)
Net cash flow from financing activities (C)		260,618	(29,683)
Cash flow generated by activities performed (D = A + B + C)		174,760	(18,821)
<i>Cash flow generated by discontinued operations</i>		-	-
Impact of exchange rate changes		95	(162)
Cash and cash equivalents at the beginning of the year	8.1.2	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 YEAR	8.1.2	503,268	31,253

* The consolidated statement of cash flows at 30 June 2025 has been modified as explained in Note 1.3. The impacts relate to net income from continuing operations, non-cash income and expenses, and the income tax expense.

CHANGE IN CONSOLIDATED EQUITY

(in thousands of euros)	Group share or owners of the parent company						Equity – attributable to non-controlling interests	Total equity
	Capital	Share capital premiums	Treasury shares	Perpetual bonds	Retained earnings and other reserves	Equity – attributable to parent company shareholders		
PUBLISHED 2024 CLOSING EQUITY	17,425	12,171	(7,215)	-	97,534	119,914	84,138	204,052
Error correction	-	-	-	-	(163,715)	(163,715)	(83,715)	(247,430)
CORRECTED 2024 CLOSING EQUITY	17,425	12,171	(7,215)	-	(66,181)	(43,801)	423	(43,378)
Share capital transactions	-	-	-	-	-	-	-	-
Free share allocation plan and stock option plan	-	-	-	-	97	97	-	97
Treasury share transactions	-	-	(193)	-	(260)	453	-	453
Commitments to non-controlling shareholders ⁽¹⁾	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	(500)	(500)	(82)	(582)
<i>Net income for the period</i>	-	-	-	-	(164,064)	(164,064)	80	(163,984)
<i>Gains and losses recognized directly in equity</i>	-	-	-	-	(992)	(992)	-	(992)
COMPREHENSIVE INCOME	-	-	-	-	(165,057)	(165,057)	80	(164,977)
Changes in interest rates ⁽²⁾	-	-	-	-	(2,461)	(2,461)	-	(2,461)
JUNE CLOSING EQUITY 2025 CORRECTED	17,425	12,171	(7,023)	-	(233,841)	(211,268)	422	(210,846)

	Capital	Share capital premiums	Treasury shares	Perpetual bonds	Retained earnings and other reserves	Equity – attributable to parent company shareholders	Equity – attributable to non-controlling interests	Total equity
PUBLISHED 2025 CLOSING EQUITY	17,425	12,171	(7,185)	298,784	91,757	412,952	88,101	501,053
Error correction	-	-	-	-	(243,829)	(243,829)	(89,782)	(333,611)
CORRECTED 2025 CLOSING EQUITY	17,425	12,171	(7,185)	298,784	(152,072)	169,123	(1,682)	167,441
Share capital transactions	(380)	(5,312)	-	-	-	(5,692)	-	(5,692)
Free share allocation plan and stock option plan	-	-	-	-	12,087	12,087	315	12,402
Treasury share transactions	-	-	5,258	-	29	5,287	-	5,287
Commitments to non-controlling shareholders ⁽¹⁾	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	(799)	(799)	(83)	(882)
Perpetual bonds net of issuance costs ⁽³⁾	-	-	-	253,723	-	253,723	-	253,723
Coupons on perpetual bonds ⁽³⁾	-	-	-	(465)	(9,535)	(10,000)	-	(10,000)
Tax on perpetual bond coupons	-	-	-	-	-	-	-	-
<i>Net income for the period</i>	-	-	-	-	(84,683)	(84,683)	(2,159)	(86,842)
<i>Gains and losses recognized directly in equity</i>	-	-	-	-	(784)	(784)	(19)	(803)
COMPREHENSIVE INCOME	-	-	-	-	(85,467)	(85,467)	(2,178)	(87,645)
Changes in interest rates ⁽²⁾	-	-	-	-	(403)	(403)	(115)	(403)
JUNE 2026 CLOSING equity	17,045	6,859	(1,926)	552,043	(236,160)	337,859	(3,742)	334,117

⁽¹⁾ Concerning the change in value of the call options for non-controlling interests (see Note 8.2).

⁽²⁾ In 2025 and 2026, employees acquired shares free of charge on a permanent basis and exercised EXAIL SAS stock options (see Note 5.3), and EXAIL SAS shares were acquired from employees; EXAIL TECHNOLOGIES also acquired EXAIL HOLDING shares from employees.

⁽³⁾ Relates to the issue of ODIRNANE bonds (see Note 10.4).

The consolidated statement of changes in equity has been restated as explained in Note 1.3.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The condensed half-year consolidated financial statements of EXAIL TECHNOLOGIES cover a period of six months, from 1 January to 30 June 2026. They were approved by the Board of Directors on 8 October 2026.

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

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

Following the announcement in July 2026 of the proposed merger between EXAIL TECHNOLOGIES and THALES (see Note 12.3), very thorough 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 and concerning the instruments held by ICG and the employees has been re-examined. This work has led to the identification of accounting treatments to be restated retrospectively, in accordance with IAS 8 (see Note 1.3).

Note 1 Accounting principles

Note 1.1 Accounting basis applied

The Group prepares its half-year consolidated financial statements in accordance with IAS 34 – *Interim financial information*. They do not include all the information required for the preparation of the annual financial statements and should be read in conjunction with the consolidated financial statements for the financial year ended on 31 December 2025, as they appear in the Universal Registration Document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers – AMF*) on 27 March 2026 under number D.26-0166.

The accounting principles used for the preparation of the half-year consolidated financial statements comply with International Financial Reporting Standards (IFRS) and related interpretations, as adopted by the European Union as of 30 June 2026. These accounting principles are consistent with those used in the preparation of the annual consolidated financial statements for the financial year ended on 31 December 2025.

The Group has applied all standards, amendments and interpretations that are mandatory for financial years beginning as of 1 January 2026:

Standards, interpretations and amendments adopted by the European Union and whose application is mandatory as of 1 January 2026

The application over the period of the following new standards and interpretations did not have a significant impact on the consolidated financial statements at 30 June 2026:

- *Amendments to IFRS 7 – Financial instruments: Information to be provided, and to IFRS 9 – Financial instruments: Disclosures on the classification and measurement of financial instruments;*
- *Amendments to IFRS 7 – Financial instruments: Information to be provided, and to IFRS 9 – Financial instruments: Disclosures for renewable electricity contracts;*
- *Volume 11 of the annual improvements to the IFRS.*

Standards, interpretations and amendments not yet adopted by the European Union as of 30 June 2026 or whose application is not mandatory as of 1 January 2026

- IFRS 18 – *Presentation of the financial statements and disclosures;*

The process carried out by the Group to determine the potential impacts of the standards not applicable as of 30 June 2026 on the Group's consolidated financial statements is ongoing. At this stage of the analysis, income statement presentation impacts are expected under IFRS 18.

Note 1.2 Basis of preparation

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

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

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

The above-mentioned assumptions mainly concern:

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

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

Note 1.3 Restatement of the financial information for the prior financial year

Following the announcement, made in July 2026, of the proposed merger between EXAIL TECHNOLOGIES and THALES (see Note 12.3), the Group reviewed the accounting treatment applied since 2022 to certain contractual clauses relating to the settlement mechanisms of the instruments held by ICG, managers and employees. This review revealed an incorrect assessment, at the outset, of the existence and nature of the cash settlement obligations resulting from these clauses. The concerned treatments have therefore been modified retrospectively in accordance with IAS 8. The settlement instruments and mechanisms concerned were detailed in the financial statements previously published in Notes 2.2.2, 5.4 and 8.2. The correction concerns the accounting treatments applied to these instruments and mechanisms in accordance with IFRS accounting standards.

These restatements mainly lead to the retrospective recognition of liabilities that had not been recognized or that had been understated in respect of the rights granted to ICG and the employees. They result in a decrease in equity and, depending on the instruments concerned, in the recognition of additional expenses for share-based payments and changes in value in net finance income (expense). The comparative information presented in these financial statements has been restated accordingly. These corrections have no impact on the Group's historical cash position or on the main indicators disclosed (see Note 3.1), but modify the presentation of its statement of financial position and its previous results.

Explanations are provided below and are followed by reconciliation tables explaining the differences between the published and restated financial statements (statement of financial position at 1 January, 30 June and 31 December 2025; income statement for the first half of the year and for 2025).

1.3.1 Financing provided by ICG, non-controlling shareholder of EXAIL HOLDING (see Note 8.2)

In 2022, ICG provided financing to EXAIL HOLDING in the form of bonds (€81.3 million) and preferred shares (ADP T, €149.7 million), benefiting from a right to ADP PV. The accounting treatment used in 2022 for the preferred shares has been re-examined.

- The analysis adopted since 2022 was that ICG could not, in any plausible scenario, require a payment from the Group. An article of the shareholders' agreement nevertheless 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 promise to sell granted by ICG (*i.e.* a call at EXAIL TECHNOLOGIES' initiative) and that in the absence of exercise of this call by EXAIL TECHNOLOGIES, ICG could launch a process for the full sale of EXAIL HOLDING, would have additional governance rights and would be entitled to the payment of loyalty dividends. In the absence of payment of these loyalty dividends, ICG would then benefit from a promise to purchase (put). In view of this system and the conditional nature of the put, it was considered that it could only arise in a theoretical situation deemed improbable and following voluntary decisions by EXAIL TECHNOLOGIES. No liability had therefore been recorded in this respect.
- According to the analysis now adopted with regard to IAS 32, the existence of the rights granted in the articles of the shareholders' agreement takes precedence over the presumed low probability of seeing these rights exercised. In conclusion of this analysis, a liability equal to the lower amount of the loyalty dividend and the value of the equity securities held by ICG should have been recognized because, in the absence of receiving this dividend, ICG could exercise its put. The theoretical amount of the loyalty dividend at each reporting date was therefore retrospectively compared to the value of the shares held by ICG, determined according to the contractual clauses and valuations based on the share price of EXAIL TECHNOLOGIES, and the lower of these two amounts was recognized on the liability side of the statement of financial position (under non-current debt under "Commitments to non-controlling shareholders in subsidiaries"). The changes in this liability between two closing dates are recognized in net finance income (expense).

The commitment was valued at €240 million at 1 January 2025, €296 million at the end of December 2025 and €329 million at the end of June 2026; the change in value over the half-year was recorded in net finance income (expense). This commitment represents, in the event of the redemption of the ICG bonds on their maturity or on the occasion of a change of control, the amount that EXAIL TECHNOLOGIES could choose to pay in order to avoid being required to buy back all the securities held by ICG; it does not represent the value of the securities held by ICG or the amount that the Company would pay if it were to choose to buy back these shares.

The consequence of this accounting correction is that the securities held by ICG are no longer considered as equity items and that they are no longer allocated a share of the net income and equity.

1.3.2 Share-based compensation

2-A EXAIL SAS free share allocation plans (see Note 5.3.2).

EXAIL SAS (then called IXBLUE) had set up free share allocation 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 payment mechanisms concluded with the beneficiaries, including commitments to buy out the shares by EXAIL HOLDING. Historically, the plans had been recognized separately as equity-settled plans, while the settlement commitments relating to the vested shares had been recognized as liabilities in accordance with IAS 32.
- The review concluded that the 2022 agreements constituted modifications to existing plans and should be analyzed together as a single mechanism under IFRS 2. Taken as a whole, this system should be considered as a cash-settled plan: a liability measured at the fair value of the instruments at each reporting date should have been recognized as an expense. The expense corresponding to the services rendered by the employees is recognized in operating income over the revised vesting period. After the rights have been vested, the changes in the value of the liability are recognized in net finance income (expense).

Valued on the basis of the EXAIL TECHNOLOGIES share price, the liabilities amounted to €26.2 million at 1 January 2025, €75.4 million at 31 December 2025, compared with €38.1 million initially recognized, then €126.2 million at 30 June 2026. These amounts take into account the spreading over the vesting period of the rights, part of which remains in progress. As a result, the liabilities recognized at 30 June 2026 do not correspond to the total value of the shares that could be retained in the event of a future change of control. It is presented on the statement of financial position under payables to employees.

The corollary of this accounting change is that the securities held by EXAIL SAS employees are no longer considered as equity items and that they are no longer allocated a share of the net income and equity.

2-B EXAIL HOLDING free share allocation plans (see Note 5.3.1).

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

- The EXAIL HOLDING plans were initially recognized as equity-settled plans, with the expense spread over the legal vesting period.
- However, the cash settlement or otherwise of these plans depends on contingent scenarios, some of which are not under the control of EXAIL HOLDING or the beneficiaries (contingently cash-settled plan). The accounting treatment should be assessed based on the settlement scenario considered most likely. Until 30 June 2025 inclusive, the preferred scenario should have been a refinancing of ICG by the Group. In this scenario, the Group would have itself ensured the payment of the employees by buying back their shares, due to a joint exit right for employees assumed by the Group. The plans should therefore have been recognized as cash-settled plans: a liability measured at the fair value of the instruments at each reporting date should have been recognized as an expense. At the end of the 2025 financial year, the disposal of the Group became a more likely scenario. In this scenario, it is reasonable to assume that the exit right would be exercised with the buyer, without payment by the Group. The classification of the plans as equity-settled therefore became the most likely scenario from that date.
- Moreover, the discounts applicable in the event of the departure of beneficiaries lead to the identification of a different implicit vesting period and to the spreading of part of the expense in operating income over a revised period that is longer than the legal period.

The correction thus consists in retrospectively accounting for the plans as being cash-settled plans up to and including 30 June 2025, then as being equity-settled plans from the closing of 31 December 2025.

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

The corollary of this accounting change is that the securities held by EXAIL HOLDING's employees are no longer considered as equity items in the statement of financial position at 1 January 2025 and in the financial statements for the first half of 2025 (cash-settled plans) and that they are no longer allocated a share of the net income and equity of these periods. However, for the 2025 financial year as a whole and the first half of 2026, these securities are recognized in shareholders' equity, a share of the net income and equity is therefore allocated to them.

1.3.3 Reconciliation tables

The changes are identified in the following tables.

	31/12/2024 published	Corrections in respect of the review of the contractual clauses		01/01/2025 restated
		ICG financing operations	Share-based compensation plans	
<i>(in thousands of euros)</i>				
Equity attributable to owners of the parent	119,914	240,394	76,679	(43,801)
Share capital ⁽¹⁾	17,425	-	-	17,425
Share capital premiums ⁽¹⁾	12,171	-	-	12,171
Perpetual bonds	-	-	-	-
Retained earnings and consolidated net income ⁽²⁾	90,318	(240,394)	76,679	(73,397)
Interest attributable to non-controlling interests	84,138	-	(83,715)	423
TOTAL SHAREHOLDERS' EQUITY	204,052	(240,394)	(7,036)	(43,378)
Non-current liabilities	377,182	240,394	(465)	617,111
Long-term provisions	6,402	-	-	6,402
Long-term liabilities – portion due in more than one year	269,173	-	-	269,173
Lease liabilities – portion due in more than one year	32,422	-	-	32,422
Deferred tax liabilities	39,250	-	(2,316)	36,934
Commitments to non-controlling shareholders in subsidiaries	26,276	240,394	(23,839)	242,831
Payables to employees IFRS 2 – Non-current benefits	-	-	25,690	25,690
Other non-current liabilities	3,659	-	-	3,659
Current liabilities	250,595	-	4,814	255,409
Short-term provisions	7,720	-	-	7,720
Long-term liabilities – portion due in less than one year	39,024	-	-	39,024
Lease liabilities – portion due in less than one year	8,075	-	-	8,075
Other current financial liabilities	2,927	-	-	2,927
Payables to employees IFRS 2 – Current benefits	-	-	4,814	4,814
Operating payables	49,292	-	-	49,292
Contract liabilities	61,418	-	-	61,418
Other current liabilities	81,932	-	-	81,932
Current tax liabilities	208	-	-	208
Liabilities held for sale	-	-	-	-
TOTAL LIABILITIES	831,829	-	(2,688)	829,141

At 1 January 2025, the assets are also modified, with the non-current assets being reduced by €2.7 million, corresponding to an adjustment in goodwill related to the valuation of the share-based compensation plans of IXBLUE at the acquisition date.

(in thousands of euros)	30/06/2025 published	Corrections in respect of the review of the contractual clauses		30/06/2025 restated
		ICG financing operations	Share-based compensation plans	
Equity attributable to owners of the parent	112,856	(266,769)	(57,356)	(211,268)
Share capital ⁽¹⁾	17,425	-	-	17,425
Share capital premiums ⁽¹⁾	12,171	-	-	12,171
Retained earnings and consolidated net income ⁽²⁾	83,260	(266,769)	(57,356)	(240,863)
Interest attributable to non-controlling interests	85,071	-	(84,649)	422
TOTAL SHAREHOLDERS' EQUITY	197,926	(266,769)	(142,004)	(210,846)
Non-current liabilities	377,856	266,769	136,101	780,725
Long-term provisions	6,411	-	-	6,411
Long-term liabilities – portion due in more than one year	261,125	-	-	261,125
Lease liabilities – portion due in more than one year	35,657	-	-	35,657
Deferred tax liabilities	36,795	-	(1,983)	34,812
Commitments to non-controlling shareholders in subsidiaries	34,210	266,769	(31,774)	269,205
Payables to employees IFRS 2 – Non-current benefits	-	-	169,858	169,858
Other non-current liabilities	3,659	-	-	3,659
Current liabilities	322,544	-	3,216	325,759
Short-term provisions	8,296	-	-	8,296
Long-term liabilities – portion due in less than one year	35,829	-	-	35,829
Lease liabilities – portion due in less than one year	8,661	-	-	8,661
Other current financial liabilities	2,049	-	-	2,049
Payables to employees IFRS 2 – Current benefits	-	-	3,216	3,216
Operating payables	64,470	-	-	64,470
Contract liabilities	114,729	-	-	114,729
Other current liabilities	88,085	-	-	88,085
Current tax liabilities	424	-	-	424
Liabilities held for sale	-	-	-	-
TOTAL LIABILITIES	898,326	-	(2,688)	895,638

At 30 June 2025, assets were also restated, with non-current assets reduced by €2.7 million, corresponding to an adjustment to the goodwill arising from the valuation of former IXBLUE's share-based payment plans at the acquisition date.

(in thousands of euros)	31/12/2025 published	Corrections in respect of the review of the 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 ⁽¹⁾	17,425	-	-	17,425
Share capital premiums ⁽¹⁾	12,171	-	-	12,171
Perpetual bonds	298,784	-	-	298,784
Retained earnings and consolidated net income ⁽²⁾	84,573	(289,153)	45,324	(159,257)
Interest attributable to non-controlling interests	88,101	(7,394)	(82,389)	(1,682)
TOTAL SHAREHOLDERS' 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 liabilities – portion due in more than one year	261,862	-	-	261,862
Lease liabilities – portion due in more than one year	34,369	-	-	34,369
Deferred tax liabilities	37,164	-	(3,010)	34,154
Commitments to non-controlling shareholders in subsidiaries	40,424	296,547	(38,056)	298,914
Payables to employees IFRS 2 – Non-current benefits	-	-	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 liabilities – portion due in less than one year	63,481	-	-	63,481
Lease liabilities – portion due in less than one year	8,517	-	-	8,517
Other current financial liabilities	1,344	-	-	1,344
Payables to employees IFRS 2 – Current benefits	-	-	2,140	2,140
Operating payables	68,449	-	-	68,449
Contract liabilities	139,203	-	-	139,203
Other current liabilities	97,407	-	-	97,407
Current tax liabilities	277	-	-	277
Liabilities held for sale	-	-	-	-
TOTAL LIABILITIES	1,273,036	-	(2,688)	1,270,349

At 31 December 2025, assets were also restated, with non-current assets reduced by €2.7 million, corresponding to an adjustment to the goodwill arising from the valuation of former IXBLUE's share-based payment plans at the acquisition date.

(in thousands of euros)	30/06/2025 published	Corrections in respect of the review of the contractual clauses		30/06/2025 restated
		ICG financing operations	Share-based compensation plans	
Revenues	220,305	-	-	220,305
Capitalized production	10,488	-	-	10,488
Inventories and work in progress	4,607	-	-	4,607
Other income from operations	13,625	-	-	13,625
Purchases and external charges	(116,674)	-	-	(116,674)
Personnel expenses	(87,765)	-	-	(87,765)
Payments in shares	(2,807)	-	(44,915)	(47,722)
Taxes	(2,195)	-	-	(2,195)
Depreciation, amortization, and provision (net of reversals)	(15,359)	-	-	(15,359)
Amortization of intangible assets recognized at fair value	(9,150)	-	-	(9,150)
Other operating income and expenses	1,507	-	-	1,507
Other operating income	(2,423)	-	-	(2,423)
Operating income	14,159	-	(44,915)	(30,756)
Financial interest on gross debt	(11,891)	-	-	(11,891)
Cash-related finance income and cash equivalents	252	-	-	252
Cost of net debt (A)	(11,639)	-	-	(11,639)
Other finance income (B)	375	-	-	375
Other financial expense (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)
Of which income attributable to parent company shareholders	1,312	(26,374)	(139,001)	(164,064)
Of which income attributable to non-controlling interests	1,359	-	(1,280)	80
Earnings per share (in euros)	0.077	(1,555)	(8,193)	(9,670)

The error corrections have no impact on the non-accounting indicators used by the Group (see Note 3.1), which are reconciled with operating income as follows:

(in thousands of euros)	30/06/2025 published	Share-based compensation plans	30/06/2025 restated
Backlog at start of the period	708,392	-	708,392
Backlog at the end of the period	1,100,319	-	1,100,319
REVENUES	220,305	-	220,305
CURRENT EBITDA	43,898	-	43,898
% of revenue	19.9%	-	19.9%
Amortization and provisions, net of reversals	(15,359)	-	(15,359)
INCOME FROM ORDINARY ACTIVITIES	28,540	-	28,540
% of revenue	13.0%	-	13.0%
Restructuring costs	(1,846)	-	(1,846)
Other	(577)	-	(577)
Total other operating items	(2,423)	-	(2,423)
Payment in shares	(2,807)	(44,915)	(47,722)
Amortization of intangible assets recognized at fair value	(9,150)	-	(9,150)
OPERATING INCOME	14,159	(44,915)	(30,756)
% of revenue	6.4%	n/a	-14.0%

(in thousands of euros)	31/12/2025 published	Corrections in respect of the review of the contractual clauses		31/12/2025 restated
		ICG financing operations	Share-based compensation plans	
Revenues	478,545	-	-	478,545
Capitalized production	24,287	-	-	24,287
Inventories and work in progress	(1,260)	-	-	(1,260)
Other income from operations	26,088	-	-	26,088
Purchases and external charges	(244,184)	-	-	(244,184)
Personnel expenses	(176,461)	-	-	(176,461)
Payments in shares	(18,006)	-	(25,858)	(43,864)
Taxes	(5,108)	-	-	(5,108)
Depreciation, amortization, and provision (net of reversals)	(32,564)	-	-	(32,564)
Amortization of intangible assets recognized at fair value	(18,300)	-	-	(18,300)
Other operating income and expenses	1,406	-	-	1,406
Other operating income	(2,786)	-	-	(2,786)
Operating income	31,657	-	(25,858)	5,799
Financial interest on gross debt	(26,862)	-	-	(26,862)
Cash-related finance income and cash equivalents	2,115	-	-	2,115
Cost of net debt (A)	(24,747)	-	-	(24,747)
Other finance income (B)	1,861	-	-	1,861
Other financial expense (C)	(2,093)	(56,152)	(26,241)	(84,487)
Financial income and expenses (D = A + B + C)	(24,979)	(56,152)	(26,241)	(107,373)
Income tax	(773)	-	1,932	1,159
Net income from continuing operations	5,905	(56,152)	(50,167)	(100,415)
Net income from discontinued operations	-	-	-	-
Consolidated net income	5,905	(56,152)	(50,167)	(100,415)
Of which income attributable to parent company shareholders	2,980	(54,752)	(46,359)	(98,130)
Of which income attributable to non-controlling interests	2,925	(1,400)	(3,809)	(2,284)
Earnings per share (in euros)	0.176	(3,227)	(2,732)	(5,783)

Unless otherwise stated, all 2025 data presented in the notes are data restated for these error corrections.

Note 2 Scope of consolidation

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

EXAIL AUTOMATION, which was part of the “Advanced Technologies” segment, was sold on 30 April 2026 for €0.7 million as part of the simplification of the Group’s portfolio of activities and improvement of its profitability. The income recognized for this deconsolidation amounted to -€1.7 million and is presented within “Other items of operating income” in the income statement. A seller’s loan for 100% of the price was granted, repayable in five annual installments with a first maturity on 1 July 2027. An asset and liability guarantee was granted to the buyer. This guarantee is limited to 50% of the sale price, i.e. €0.37 million with a ceiling of €50 thousand per compensation.

Note 2.2.2 to the 2025 consolidated financial statements describes in detail the shareholding structure of EXAIL TECHNOLOGIES’ subsidiaries since the acquisition of IXBLUE SAS at the end of 2022. The essential elements concern:

- the financing provided by ICG (Intermediate Capital Group) in 2022 to the subsidiary EXAIL HOLDING, in the form of bonds and preferred shares. The preferred shares for a portion (the ADP T) are valued at their nominal value plus a cumulative capitalized dividend and for another portion (the ADP PV) at a share (18.7%) of the difference between the value of the company EXAIL HOLDING and the sum of the value of the ADP T shares and the sum of the capital contributed by the other shareholders (in this case €315 million);
- the management of the EXAIL HOLDING group benefits from a management package whose total value (ordinary shares and ratchet preferred shares known as ADP R and ADP R2) amounts to 8% of the difference between the value of the company EXAIL HOLDING and the sum of the value of the ADP T shares, the ADP PV shares and the sum of the capital contributed by the other shareholders;
- employees are largely interested in the capital of EXAIL HOLDING, they were able to participate in a capital increase reserved for their benefit in November 2024 and benefit from free collective and selective share allocation plans in November 2024 and November 2025;

- there are liquidity conditions for employee shareholders, as described in Note 8.2.

The free share allocation plans are described in Note 5.3, and the commitments to non-controlling shareholders in subsidiaries in Note 8.2.

As explained in Note 1.3, the securities held by ICG and the employees of EXAIL SAS are not considered as equity items, as the Group has commitments to repurchase these securities. The percentages of ownership have therefore been corrected in Note 13.

Note 3 Segment information

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

The two segments defined as operating segments are as follows:

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

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

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

Operating income includes all income and expenses other than:

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

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

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

The 30 June 2026 and 30 June 2025 segment income statements are reconciled below with the Group's consolidated financial statements. They are prepared in accordance with the Group's operational *reporting*.

First half of 2026 – segment information

(in thousands of euros)	Navigation and maritime robotics	Advanced technologies	EXAIL TECHNOLOG IES structure	IFRS 16 and IFRS 2	Eliminations	Consolidated 30/06/2026
Backlog at start of the period						1,073,947
Backlog at the end of the period						1,024,443
REVENUES	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%
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)
Payment in shares	-	-	-	(56,741)	-	(56,741)

Amort. of intangible assets recognized at fair value	(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%

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

First half of 2025 – segment information

(in thousands of euros)	Navigation and maritime robotics	Advanced technologies	EXAIL TECHNOLOGIES structure	IFRS 16 and IFRS 2	Eliminations	Consolidated 30/06/2025
Backlog at start of the period						708,392
Backlog at the end of the period						1,100,319
REVENUES	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%
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)
Payment in shares	-	-	-	(47,722)	-	(47,722)
Amort. of intangible assets recognized at fair value	(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%

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

Note 3.2 Revenue by geographical area

First half of 2026

(in thousands of euros)	France	Europe	Africa	Americas	Oceania	Middle East	Asia	Total
TOTAL	45,254	125,717	928	23,029	913	37,721	41,185	274,748
IN %	16%	46%	0%	8%	0%	14%	15%	100%

First half of 2025

(in thousands of euros)	France	Europe	Africa	Americas	Oceania	Middle East	Asia	Total
TOTAL	46,907	112,620	1,111	17,040	1,020	13,220	28,387	220,305
IN %	21%	51%	1%	8%	0%	6%	13%	100%

Note 4 Operational data

Note 4.1 Other income from operations

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Subsidies	3,427	3,283
Research tax credit	10,688	10,260
Sub-totals of subsidies and RTC for the period	14,115	13,543
Subsidies and research tax credit for previous financial years recognized in profit or loss over the period	2,057	1,820
Subsidies and research tax credit for the period recognized as deferred income	(2,896)	(1,738)
TOTAL OTHER INCOME FROM OPERATIONS	13,277	13,625

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

The RTC receivables that could not be offset against the tax payable or are not sold appear on the assets side of the consolidated statement of financial position under "Current tax assets" for €27.4 million (€28.0 million in the first half of 2025).

The sold RTC receivables (€20.1 million in the second half of 2025 for 2024 receivables) are deconsolidated because they are sold with a transfer of virtually all the risks and benefits and with virtually no recourse, with a 5% holdback. The RTC receivables in respect of 2025 were not sold in the first half of 2026.

Note 4.2 Net depreciation, amortization and provisions

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Depreciation, amortization and provisions		
Intangible assets	(5,818)	(4,793)
Tangible capital assets	(6,116)	(5,180)
Costs of obtaining and performing contracts	(128)	(128)
Rights of use	(4,455)	(4,536)
SUBTOTAL	(16,515)	(14,636)
Charges to provisions, net of reversals		
Inventory and work in progress	(111)	(890)
Current assets	(63)	90
Liabilities and expenses	(192)	78
SUBTOTAL	(366)	(723)
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS	(16,881)	(15,359)
AMORTIZATION OF INTANGIBLE ASSETS RECOGNIZED AT FAIR VALUE*	(9,150)	(9,150)

* To enhance the financial information, the Group includes the amortization of intangible assets recognized at fair value on business combinations on a separate line.

Note 4.3 Inventories and work in progress

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

	30/06/2026			31/12/2025
<i>(in thousands of euros)</i>	Gross value	Depreciation	Net value	Net value
Raw materials	50,861	(7,523)	43,339	42,098
Work in progress	21,336	(1,528)	19,808	15,700
Semi-finished and finished goods	29,920	(2,548)	27,372	22,493
Goods	17	-	17	17
INVENTORY AND WORK IN PROGRESS	102,133	(11,599)	90,535	80,308

Over the period, the impairment net of reversals recognized in the income statement amounted to €0.1 million.

Note 4.4 Trade receivables, contract assets and liabilities

Trade receivables are invoiced receivables entitling the issuer to payment.

Receivables can be assigned in a deconsolidating manner, i.e. by transferring most of the risks and benefits to the assignee. In 2026, the subscription of a new factoring contract (€4.9 million of trade receivables sold over the period) identified as non-deconsolidating does not result in the derecognition of these receivables, which continue to be recognized as assets. From an economic standpoint, the transaction is therefore treated as financing secured by receivables (see Note 8.1.1).

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

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

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025
Trade receivables	192,704	62,699
Provisions for expected losses	(1,858)	(1,792)
TRADE RECEIVABLES, NET VALUES	190,846	60,907

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025
Work in progress (A)	2,144	1,927
Receivables in progress (B)	258,572	214,724
Down-payments received (C)	66,051	47,133
Deferred income (D)	8,706	8,718
CONTRACT ASSETS (A) + (B) - (C) - (D)	185,959	160,799

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025
Work in progress (A)	1,039	384
Receivables in progress (B)	7,673	6,927
Down-payments received (C)	57,074	66,722
Deferred income (D)	145,015	79,792
CONTRACT LIABILITIES (A) - (B) + (C) + (D)	193,376	139,203

Note 4.5 Other current and non-current assets and liabilities

	30/06/2026			31/12/2025
<i>(in thousands of euros)</i>	Gross value	Depreciation	Net value	Net value
Other non-current receivables ⁽¹⁾	6,598	(3,589)	3,008	1,009
TOTAL OTHER NON-CURRENT ASSETS	6,598	(3,589)	3,008	1,009
Advances and down-payments made	9,969	-	9,969	10,823
Other receivables ⁽²⁾	12,750	(6)	12,743	10,408
Social and tax receivables	16,357	-	16,357	14,599
Prepaid expenses	7,136	-	7,136	3,515
TOTAL OTHER CURRENT ASSETS	46,212	(6)	46,206	39,345

⁽¹⁾ Receivables related to sub-leases treated in accordance with IFRS 16.

⁽²⁾ Including subsidies and indemnities receivable for €3.2 million at 30 June 2026 and €4.3 million at 31 December 2025.

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025
Suppliers	86,868	68,444
Fixed asset suppliers	97	6
TOTAL TRADE PAYABLES	86,965	68,449
Advances and down-payments received	449	218
Social security liabilities	72,385	46,887
Tax liabilities	35,703	18,577
Miscellaneous debts	2,389	2,110
Deferred income	25,142	29,616
TOTAL OTHER CURRENT LIABILITIES	136,069	97,407
Conditional advances	3,101	3,429
TOTAL OTHER NON-CURRENT LIABILITIES	3,101	3,429

The deferred income mainly includes subsidies and research tax credits that will be recognized in profit or loss concurrent with the amortization of the corresponding assets (€24.6 million in 2026 and €28.3 million in 2025, see Note 4.1).

Note 4.6 Summary of leases

4.6.1 Rights of use

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

<i>(in thousands of euros)</i>	Property	Other assets	Total
Gross value			
At 31 December 2025	65,840	3,348	69,188
Acquisitions	6,064	290	6,354
Changes in scope	(765)	(75)	(840)
Departures	(2,675)	(205)	(2,880)
Contract revaluations	3,105	288	3,393
Other changes	(1,956)	-	(1,956)
Impact of changes in exchange rates	88	-	88
At 30 June 2026	69,701	3,646	73,347
Depreciation, amortization, and impairment			
At 31 December 2025	26,399	1,838	28,237
Depreciation and amortization	4,006	449	4,455
Changes in scope	(516)	(58)	(574)
Impairment losses	-	-	-
Departures	(1,178)	(177)	(1,356)
Other changes	263	16	279
Impact of changes in exchange rates	51	-	51
At 30 June 2026	29,024	2,067	31,092
Net value			
At 31 December 2025	39,441	1,510	40,951
At 30 June 2026	40,677	1,579	42,256

The acquisitions during the period correspond to new leases (an additional lease for the premises in Saint-Germain (78) in particular). The contract revaluations mainly correspond to renewals of previously existing but expiring real estate leases as well as extensions of existing sites. The leases for the LA GARDE (83) and CIOTAT (13) sites were renewed for a period of nine and three years, respectively.

The other movements, amounting to €2.0 million, correspond to the derecognition of the right-of-use relating to a new sub-lease contract entered into for the Saint-Germain site (78), and transferred to "Other non-current assets" for €2.3 million; as well as the reinstatement of the rights of use relating to amendments to sub-leases concerning a reduction in the leased space, for €0.4 million.

4.6.2 Lease liabilities

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

<i>(in thousands of euros)</i>	Lease liabilities
At 31 December 2025	42,886
New leases	6,354
Redemptions	(4,606)
Contract terminations	(1,600)
Revaluations ⁽¹⁾	3,332
First consolidation / Deconsolidation	(271)
Impact of changes in exchange rates	39
At 30 June 2026	46,136

⁽¹⁾ Changes with no impact on cash flow, related mainly to contract revaluations (rent indexation, duration).

Schedule of lease liabilities

<i>(in thousands of euros)</i>			of which breakdown of maturities at more than one year
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	30/06/2026	< 1 year	> 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
LEASE LIABILITIES UNDER IFRS 16	46,136	9,261	36,875	8,711	6,979	5,527	5,067	10,590

4.6.3 Presentation in the income statement

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

At 30 June 2026, the impacts of IFRS 16 on the income statement are as follows:

(in thousands of euros)	Property	Other property, plant and equipment	Financial expense	Impact on the income statement
Cancellation of rental expenses recognized in the separate financial statements	4,612	480	-	5,092
Impact of sub-leasing	(219)	-	-	(219)
IFRS 16 impact on current EBITDA	4,394	480	-	4,873
Amortization of rights of use	(4,006)	(449)	-	(4,455)
Impairment of right-of-use assets	-	-	-	-
IFRS 16 impact on operating income	388	31	-	419
Interest expenses ⁽¹⁾	-	-	(430)	(430)
Interest income from sub-leasing	-	-	35	35
IFRS 16 IMPACT ON NET INCOME	388	31	(395)	24

⁽¹⁾ The "Net borrowing costs" item includes the interest expenses on lease payments (see Note 8.3).

Note 5 Personnel expenses

Note 5.1 Workforce

	30/06/2026	31/12/2025	30/06/2025
Workforce	2,332	2,259	2,059
Average workforce	2,277	2,116	2,018

At 30 June 2026, approximately 8% of the total workforce was based abroad.

Note 5.2 Employee benefits expense

(in thousands of euros)	30/06/2026	30/06/2025
Employee benefits expense	104,122	87,765
Payments in shares	56,741	47,722
TOTAL EMPLOYEE BENEFITS EXPENSE	160,863	135,487

The employee benefits expense, excluding share-based payments, rose significantly, mainly due to the growth in the workforce.

It is recalled that an error correction was noted in the 2025 financial statements concerning the share-based payments (see Note 1.3). The total expense changed between the two periods, in particular because a new free preferred share allocation (FPSA) plan and a new free ordinary share allocation plan were implemented at EXAIL HOLDING in the second half of 2025.

Note 5.3 Share-based payments (stock options, free share allocations)

There are several EXAIL SAS free share allocations plans and stock options, set up within the company before it joined the Group in September 2022. EXAIL HOLDING also set up free preferred share allocation plans in 2022, 2023, 2024 and 2025, for 4, 34, 13 and 39 managers, respectively, of the EXAIL HOLDING group. Lastly, in November 2024 and November 2025 EXAIL HOLDING set up a free share allocation plan for all employees of the French entities, alongside the completion in 2024 of a capital increase reserved for employees.

The characteristics of EXAIL HOLDING's preferred shares are described in detail in Notes 2.2.2 and 5.3.1 to the 2025 annual consolidated financial statements.

An error correction was made as part of the closing of the June 2026 financial statements, see Note 1.3. The method of accounting for the expense of EXAIL HOLDING's free preferred share allocation plans is explained in Note 5.3.1 and the characteristics used for the free ordinary share allocation plans of EXAIL SAS in Note 5.3.2.

5.3.1 EXAIL HOLDING

The beneficiaries of the EXAIL HOLDING plans do not have an option to require the Group to buy back their shares. These plans were initially recognized as equity-settled plans. However, this analysis was not consistent with the liquidity scenario considered most likely at the time.

Indeed, until 30 June 2025 inclusive, the preferred scenario was a refinancing of ICG by the Group. In that scenario, the Group would have ensured the employees' liquidity by buying back their shares. The plans should therefore have been recognized as cash-settled plans: a liability measured at the fair value of the instruments at each reporting date should have been recognized as an expense. At the end of the 2025 financial year, the disposal of the Group became a more likely scenario. In this scenario, the employees would sell their shares to the purchaser as part of their joint exit rights, without payment by the Group. The classification of the plans as being equity-settled plans therefore became justifiable as of this date.

In addition, in the event of departure, employees' preferred shares may be bought back at a discount. They may only be sold without a discount in the event of a general liquidity event. The portion of the expense corresponding to this difference (30%) is therefore spread out until 30 June 2027, a deadline set in line with the parties' initial intentions. Ordinary shares are not subject to this discount.

The correction thus consists in retrospectively accounting for the plans as being cash-settled plans up to and including 30 June 2025, then as being equity-settled plans from the closing of 31 December 2025, over the revised vesting period.

On the date of a probable change in scenario (December 2025), all treatments are reviewed retrospectively (cancellation of previously recognized operational/financial expenses and debt and recognition of a cumulative operating expense since inception with equity consideration for the original fair value).

EXAIL HOLDING FPSPA plan ⁽¹⁾	FPSPA 10-2022	FPSPA 09-2023	FPSPA 11-2024	FPSPA R2 07-2025
Original number of recipients	4	34	13	39
Support share	EXAIL HOLDING	EXAIL HOLDING	EXAIL HOLDING	EXAIL HOLDING
Potential number of preferred shares	738,004	772,317	198,995	1,429,613
Final acquisitions/cancellations in the year	- / 184,501	- / 50,922	190,662 / 8,333	- / 21,426
Cumulative definitive acquisitions/cancellations	738,004 / 184,501	728,037 / 95,202	190,662 / 8,333	- / 29,759
Outstanding shares	553,503	677,115	190,662	-
Balance of the preference shares to be acquired	-	-	-	1,399,854
Expense recognized over the period ⁽¹⁾	43	74	42	6,920
Cumulative expense ⁽¹⁾	1,263	1,742	440	13,840
Value of the preference shares⁽¹⁾	1,350	1,840	510	17,300

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

The R2 preferred shares remaining to be vested were all legally vested on 2 July 2026.

2024 and 2025 EXAIL HOLDING SAS plans	FSA 11-2024	FSA 11-2025
Original number of recipients	1,427	1,758
Support share	EXAIL HOLDING SAS	EXAIL HOLDING SAS
Cancellations during the period	29,350	45,250
Cumulative cancellations	72,900	50,500
Balance of shares to be acquired	1,038,400	1,214,000
Expense recognized during the financial year ⁽¹⁾	731	4,570
Cumulative expense ⁽¹⁾	2,466	5,352
Value of the shares to be acquired⁽¹⁾	3,115	18,351

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

There are 2,252,400 ordinary shares in the process of being vested, of which 1,038,400 would be legally vested in November 2026 and 1,214,000 in November 2027 (with a different implied accounting period).

Under all the EXAIL HOLDING free share allocation plans, a cumulative expense of €25.1 million was recognized in equity, of which €12.4 million for the first half of 2026.

The shares subscribed by employees in connection with the free share allocation plans are also recognized in accordance with IFRS 2. The employees subscribed for a total of 1,985,416 shares, of which 304,286 shares were bought back prior to 30 June 2026. The same accounting method was applied to these shares (cash-settled until the first half of 2025 then equity-settled). The cumulative expense recognized in equity amounted to €0.8 million at 30 June 2026, with no impact on the income for the period.

5.3.2 EXAIL SAS

EXAIL SAS (formerly IXBLUE) set up free share allocation plans and stock option plans between 2018 and 2021, before the company joined the EXAIL TECHNOLOGIES group. As indicated in Note 1.3, the accounting of these plans has been modified retrospectively. Indeed, since 2022, the employees holding EXAIL SAS shares can benefit from liquidity commitments in the event of departure or in the event of a general liquidity event. These commitments constitute changes to the plans, which are considered as being cash settled (the beneficiaries transfer their shares to the Group for cash). For the shares in the process of being acquired, the expenses are determined according to the fair value of the underlying item recognized in operating income. After the rights have been vested, the changes in the value of the liability are recognized in net finance income (expense). The fair value of the shares is extrapolated from the EXAIL TECHNOLOGIES' share price at the end of each period.

All plans are plans to acquire existing shares (no new shares). There is no performance condition, only a presence condition. The plans come in groups of three: a free share allocation plan, a stock option plan to be acquired over a period of three months, and a free share allocation plan, the benefit of which is conditional on the exercise of the option plan. There are no lock-up commitments.

In the event of departure, the employees' shares may be bought back at a discount. They may only be sold without a discount in the event of a general liquidity event. The recognition of the portion of the expense corresponding to this difference (30%) takes into account this period of value capture for employees, using a liquidity horizon of 30 June 2027 (consistent with the parties' initial intentions in 2022), despite the acquisitions made earlier from a legal point of view.

The details of the free share allocation plans (FSA) and stock option plans (SO) of EXAIL SAS are described in the tables below. The first table shows the impacts for the period and the expected impacts of all the plans whose shares have been legally vested. The other two tables show the characteristics of the plans whose shares were still in the process of vesting as of 1 January 2026.

Plans whose shares have vested⁽¹⁾	
Definitive vesting during the period	-
Balance of shares to be acquired	-
Expense recognized over the period ⁽²⁾	33,442
Cumulative expense ⁽²⁾	83,133
Value of the shares⁽²⁾	88,434

⁽¹⁾ For these plans, the shares were legally vested in employees before 2026. However, a portion of the accounting expense is recognized until mid-2027, in the amount of the discount incurred in the event of departure.

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

2020 EXAIL SAS plans⁽¹⁾	FSA 2-2020
Original number of recipients	549
Support share	EXAIL SAS
Definitive vesting during the period	1,527,935
Balance of shares to be acquired	-
Expense recognized during the financial year ⁽²⁾	7,540
Cumulative expense ⁽²⁾	19,078
Value of the shares⁽²⁾	20,304

⁽¹⁾ Cumulative of the June, July and August 2020 plans, the vesting periods having ended at the beginning of January 2026. However, a portion of the accounting expense is recognized until mid-2027, in the amount of the discount incurred in the event of departure.

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

2021 EXAIL SAS plans⁽¹⁾	FSA 2-2021
Original number of recipients	95
Support share	EXAIL SAS
Definitive vesting during the period	-
Balance of shares to be acquired	1,879,000
Expense recognized during the financial year ⁽²⁾	9,810
Cumulative expense ⁽²⁾	21,418
Value of the shares to be acquired⁽²⁾	25,122

⁽¹⁾ Cumulative of the August and December 2021 plans, the vesting periods ending in January 2027 and January 2028.

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

During the first half of the year (January 2026), 1,527,935 shares were legally vested. At 30 June 2026, 1,879,000 shares remained to be vested under the latest plans, of which 1,789,000 shares will vest in January 2027 and 90,000 in January 2028.

At 30 June 2026, the liabilities related to these plans were valued at €126.2 million and appeared under current items under "Payables to employees IFRS 2 – Current benefits" for €1.8 million and under non-current items under "Payables to employees IFRS 2 – Non-current benefits" for €124.4 million. These liabilities increased by €50.8 million in 2026, corresponding to €21.6 million in operating expenses and €29.2 million in financial expenses. The financial expenses were significant due to the substantial rise in the share price of EXAIL TECHNOLOGIES.

Note 5.4 Related parties

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

<i>(in thousands of euros)</i>	GORGÉ SA	PRODWAYS GROUP	GORGÉ SA subsidiaries
Income statement at 30 June 2026			
Revenues	178	98	87
Purchases and external charges	(1,027)	(49)	(829)
Remuneration	-	-	-
Statement of financial position at 30 June 2026			
Trade accounts receivable	-	116	79
Debtors	2	-	-
Suppliers	987	49	614
Creditors	-	-	-
Deposits and guarantees received	-	-	-

GORGÉ SA is a holding company and the main shareholder of EXAIL TECHNOLOGIES. It is chaired by Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES.

PRODWAYS GROUP was chaired by Raphaël GORGÉ until the first half of the year. He is still a director. This company was controlled by EXAIL TECHNOLOGIES until December 2021, which now holds only 0.35% of the share capital. GORGÉ SA is the reference shareholder of PRODWAYS GROUP with 20.00% of the share capital.

Note 6 Intangible assets and property, plant and equipment

Note 6.1 Goodwill

Net value <i>(in thousands of euros)</i>	30/06/2026	31/12/2025
At 1 January	143,276	143,276
First consolidations	-	-
Deconsolidated	(444)	-
At the end of the period	142,832	143,276
Of which impairment	-	-

The deconsolidation during the financial year relates to EXAIL AUTOMATION, sold at the end of April 2026

Goodwill breaks down as follows:

- Navigation & Maritime Robotics: €125.6 million;
- Advanced technologies: €17.2 million.

Note 6.2 Intangible assets

<i>(in thousands of euros)</i>	Development projects	Costs of obtaining and performing contracts	Other intangible assets	Non-current assets in progress	Total
Gross value					
At 31 December 2025	315,981	3,145	86,700	528	406,354
Acquisitions	10,867	-	368	-	11,235
Changes in scope	(912)	-	(701)	-	(1,613)
Departures	-	-	-	-	-
Other changes	-	(989)	152	(68)	(905)
Impact of changes in exchange rates	-	-	-	-	-
At 30 June 2026	325,937	2,155	86,518	460	415,070
Depreciation, amortization, and impairment					
At 31 December 2025	103,935	2,393	36,830	-	143,158
Depreciation and amortization	11,309	128	3,659	-	15,095
Changes in scope	(941)	-	(701)	-	(1,642)
Impairment losses	-	-	-	-	-
Departures	-	-	-	-	-
Other changes	-	(989)	-	-	(989)
Impact of changes in exchange rates	-	-	-	-	-
At 30 June 2026	114,303	1,531	39,787	-	155,621
Net value					
At 31 December 2025	212,047	752	49,870	528	263,196
AT 30 JUNE 2026	211,634	624	46,731	460	259,448

The intangible assets recognized at fair value in the context of acquisitions represented €178.5 million in net value at 30 June 2026 (€187.5 million in 2025), of which €132.7 million was allocated to development projects and €45.7 million to other intangible assets (customer relationships). The amortizations for the period of these non-current assets amounted to €9.15 million. They are shown on a dedicated line of the income statement and are reclassified, for the purposes of the alternative performance indicators used by the Group, within the "Other items of operating income".

Note 6.3 Property, plant and equipment

<i>(in thousands of euros)</i>	Land and buildings	Fixtures and equipment	Non-current assets in progress	Advances and down-payments	Total
Gross value					
At 31 December 2025	27,447	116,592	6,443	48	150,530
Acquisitions*	3,466	6,380	3,859	-	13,705
Changes in scope	-	(1,158)	-	-	(1,158)
Departures	(2)	(80)	-	-	(81)
Other changes	386	1,659	(2,196)	-	(152)
Impact of changes in exchange rates	5	36	-	-	41
At 30 June 2026	31,303	123,429	8,105	48	162,885
Depreciation, amortization, and impairment					
At 31 December 2025	10,811	85,540	-	-	96,351
Depreciation and amortization	775	5,340	-	-	6,114
Changes in scope	-	(1,139)	-	-	(1,139)
Impairment losses	-	-	-	-	-
Departures	-	(72)	-	-	(72)
Other changes	(17)	(10)	-	-	(27)
Impact of changes in exchange rates	3	28	-	-	31
At 30 June 2026	11,571	89,686	-	-	101,257
Net value					
At 31 December 2025	16,636	31,052	6,443	48	54,179
At 30 June 2026	19,732	33,742	8,105	48	61,628

* The acquisitions amounted to €13,705 thousand for the financial year; the statement of cash flows shows €13,614 thousand as a result of a €92 thousand payable relating to acquisitions in the second half of the year.

Note 7 Details of cash flows

Note 7.1 Calculation of cash flow from operations

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Net income	(86,842)	(163,984)
Allowances for/reversals of depreciation, amortization, provisions and impairment excluding IFRS 16	21,144	20,065
Allowances for/reversals of amortization and impairment of right-of-use assets	4,455	4,536
Operating expenses related to payments in shares and similar IFRS 2	34,005	46,387
Financial expenses related to changes in the value of share-based payments IFRS 2	29,167	96,282
Financial expenses related to the change in ICG value	32,534	26,374
Other calculated expenses	976	130
Total calculated expenses	122,281	193,773
Capital gains and losses on disposals*	1,586	(236)
CASH FLOW FROM OPERATING ACTIVITIES (BEFORE ELIMINATION OF NET BORROWING COSTS AND TAXES)	37,026	29,553

Note 7.2 Change in working capital requirements

<i>(in thousands of euros)</i>	Notes	Start of the period	Changes in scope ⁽¹⁾	Change over the year	Other movements ⁽²⁾	Currency translation adjustments	Closing
Net inventories		80,308	-	10,221	-	6	90,535
Net receivables		60,907	(2,105)	131,802	-	241	190,846
Contract assets		160,799	(1,428)	26,561	-	27	185,959
Advances and down-payments		10,823	(671)	(186)	-	2	9,969
Prepaid expenses		3,515	(7)	3,647	(23)	3	7,136
Subtotal	A	316,353	(4,210)	172,045	(23)	279	484,444
Trade payables		68,444	(1,445)	19,858	(1)	12	86,868
Contract liabilities		139,203	(359)	54,359	-	172	193,376
Advances and down-payments		218	-	231	-	-	449
Deferred income related to operations		1,312	-	(624)	-	-	687
Subtotal	B	209,176	(1,804)	73,824	(1)	184	281,380
Working capital requirement	C = A - B	107,177	(2,407)	98,221	(22)	95	203,064
Social and tax receivables		36,438	(160)	7,479	-	4	43,761
Other receivables		10,147	(10)	1,600	-	1	11,739
Subtotal	D	46,585	(170)	9,080	-	5	55,500
Tax and social debts		65,464	(888)	43,485	-	30	108,090
Miscellaneous debts		5,364	(700)	142	(328)	122	4,600
Current accounts payable		4	-	3	-	-	7
Deferred income from subsidies and research tax credit		28,304	-	(3,849)	-	-	24,455
Subtotal	E	99,135	(1,588)	39,781	(328)	152	137,052
Other items of working capital requirement	F = D - E	(52,550)	1,418	(30,701)	328	(147)	(81,652)
WORKING CAPITAL REQUIREMENT	G = C + F	54,627	(989)	67,520	306	(52)	121,412

⁽¹⁾ The changes in scope relate to the exit of EXAIL AUTOMATION.

⁽²⁾ The "Other movements" item concerns flows that do not generate any cash flow or any reclassification from account to account.

Note 7.3 Net financial investments

The cash flows reported under "Net financial investments" in 2026 primarily relate to the establishment of an escrow account in the amount of €40 million, intended to guarantee the payment of the interest on the bonds issued in January 2026 (see Note 10.4). The payment of the interest on the bonds in April 2026 was made by drawing €10 million from the escrow account.

The interest accruing in respect of the escrow account (and appearing in the income statement under "Income from other securities") does not increase the Group's cash position but is also placed in escrow.

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Escrow account	(30,000)	-
Remuneration of the escrow account	(786)	-
Deposits, loans and guarantees	(58)	27
Other	345	153
TOTAL	(30,499)	180

Note 7.4 Acquisitions/disposals of subsidiaries

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

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Proceeds	-	-
Payments	(164)	(399)
Cash and cash equivalents of acquired and sold companies	(700)	-
TOTAL	(864)	(399)

In 2026, the cash sold related to EXAIL AUTOMATION, a company sold at the end of April. The sale price of the company is subject to a seller's loan.

In 2025 and 2026, the disbursements corresponded to an earn-out and a balance paid as part of the acquisition of LEUKOS, carried out in 2024 by EXAIL SAS.

Note 7.5 Acquisitions and disposals of treasury shares

The cash flows recorded under "Acquisitions and disposals of treasury shares" relate to the net acquisitions or disposals of EXAIL TECHNOLOGIES shares.

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Proceeds	-	193
Payments	(395)	-
TOTAL	(395)	193

Note 7.6 Acquisition of shares in EXAIL TECHNOLOGIES subsidiaries

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

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Proceeds	-	-
Payments	(521)	(1,829)
TOTAL	(521)	(1,829)

In 2026, the Group purchased shares in EXAIL SAS (€0.38 million) and EXAIL HOLDING (€0.04 million). In addition, an earn-out payment of €0.1 million was made in connection with the SAFRAN dispute. In the first half of 2025, EXAIL SAS and EXAIL HOLDING shares were acquired for €1.62 million and €0.21 million, respectively.

Note 7.7 Other cash flows from financing activities

The cash flows recorded under "Other cash flows from financing activities" are as follows:

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Interest rate hedging premium	(691)	(745)
TOTAL	(691)	(745)

Note 8 Financing and financial instruments

Note 8.1 Financial assets and liabilities

8.1.1 Gross financial debt

In the first half of 2026, the significant movements in the Group's financial debt were as follows:

- the repayments on the existing loans, including the payment of a maturity of €7.7 million in respect of the syndicated loan of September 2022;
- three new loans relating to the financing of Capex and WCR in the amount of €12.2 million;
- a new loan relating to the acquisition of a real estate complex in LANNION (22) for €2.9 million;
- an increase in the use of the revolving credit line for €20 million;
- the subscription of a new factoring contract for €4.9 million, identified as being non-deconsolidating. Indeed, the assignment of receivables does not result in the derecognition of the receivables that remain as assets. The financing received from the factor is recognized as a financial debt (under "Other financial debt") and not as a disposal of assets. From an economic standpoint, the transaction is treated as financing secured by receivables.

Changes in borrowings and financial debt

(in thousands of euros)	Bond issue	Bank borrowings	Other financial debt	Financial debt	Current bank overdrafts	Gross financial debt
31 December 2025	118,055	204,522	2,747	325,323	19	325,342
New loans	-	15,100	4,914	20,014	-	20,014
Redemptions	-	(17,430)	(377)	(17,806)	-	(17,806)
Credit lines (RCF)	-	20,000	-	20,000	-	20,000
Other changes ⁽¹⁾	7,398	465	326	8,189	-	8,189
Deconsolidated	-	-	(64)	(64)	-	(64)
Currency translation adjustments	-	-	-	-	-	-
At 30 June 2026	125,452	172,657	7,547	355,656	19	355,675

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

Schedule of borrowings and financial debt

(in thousands of euros)	30/06/2026	of which breakdown of maturities at more than one year						
		< 1 year	> 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Bond issue	125,247	-	125,247	-	-	125,247	-	-
Bank borrowings	225,253	82,739	142,515	26,878	107,861	4,019	1,431	2,327
Other financial debt	7,547	5,173	2,373	1,940	99	101	33	200
Long-term debt	358,047	87,912	270,136	28,818	107,960	129,367	1,464	2,528
Current bank overdrafts	19	19	-	-	-	-	-	-
GROSS FINANCIAL DEBT	358,066	87,931	270,136	28,818	107,960	129,367	1,464	2,528

The table above shows the contractual schedule of the outstanding principal at 30 June 2026. The difference between the total financial debts on the statement of financial position and the financial debts in the schedule corresponds to the impact of accounting restatements at the EIR which have no effect on cash.

The gross financial debt does not include lease liabilities (see Note 4.6.2) or commitments to buy back non-controlling interests (see Note 8.2).

8.1.2 Cash and net debt

(in thousands of euros)	30/06/2026	31 December 2025
Available cash and cash equivalents (A)	503,287	328,430
Bank overdrafts (B)	19	19
Available cash and cash equivalents appearing on the statement of cash flows (C) = (A) - (B)	503,268	328,411
Financial debt excluding bank overdrafts (D)	355,656	325,323
NET CASH (NET DEBT) (E) = (C) - (D)	147,612	3,088

(in thousands of euros)	30/06/2026	31 December 2025
Net cash (debt) (A)	147,612	3,088
Escrow account including accrued interest (B)	91,047	60,261
ADJUSTED NET CASH (DEBT) INCLUDING ESCROW ACCOUNT (C) = (A) + (B)	238,659	63,349

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

The transfer of cash from EXAIL HOLDING to EXAIL TECHNOLOGIES (whether as a dividend or a current account) is subject to the repayment of the senior debt and the ICG bond.

Cash includes the proceeds of the bond issue of January 2026 (see Note 10.4), with the exception of the sum of €40 million paid into an escrow account for the payment of interest and classified as "Non-current financial assets" (see Notes 8.1.4 and 10.4).

8.1.3 Derivative financial instruments

The Group uses cap, swap and forward sales contracts to operationally manage and hedge changes in interest rates and foreign exchange rates (mainly sales made in US dollars).

For these interest-rate instruments, the Group applies hedge accounting according to IFRS 9: the instruments are recognized at their acquisition cost then revalued at their fair value at the reporting date.

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

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

Two interest rate hedges in the form of caps partially cover the current syndicated loan. An additional hedge was taken out in April 2026.

A first hedge concluded in 2021 was the subject of a novation between EXAIL TECHNOLOGIES and EXAIL HOLDING to cover the syndicated loan.

This hedge is a cap with a 0.5% ceiling for an original nominal amount of €47.6 million (having partly matured in March 2026). The hedge was recorded as an asset under "Current financial assets", and its fair value amounted to €0.3 million.

The second hedge is a cap of 1.0% for an original nominal amount of €55.1 million, gradually increased to €88.2 million at the end of 2023 before gradually decreasing after the beginning of 2024. Its premium will be paid over the term of the hedge. The €0.6 million debt relating to the spreading of the premium is shown as a liability under "Other current financial liabilities". This second hedge was valued at fair value for €0.4 million.

The new hedge contracted in April 2026 is capped at 2.75% for an original nominal amount of €45.0 million, gradually increased to €116.8 million in March 2027 before gradually decreasing until July 2028. Its premium will be paid over the term of the hedge, the debt of €1.1 million relating to the spreading of the premium is shown as a liability under "Other current financial liabilities". As with the previous one, it is measured at fair value for €0.5 million.

The value of the three hedges is recorded as assets for €1.3 million under "Current financial assets" and as liabilities for €1.8 million under "Other current financial liabilities".

The value of the currency hedges (swaps and forward sales) is shown in liabilities for €0.6 million under "Other current financial liabilities".

8.1.4 Non-current financial assets

Net value (in thousands of euros)	30/06/2026	31/12/2025
Loans	1,626	1,542
Deposits and guarantees	3,150	3,184
Non-consolidated holdings	8,045	8,003
Cash held in escrow	91,047	60,262
NON-CURRENT FINANCIAL ASSETS	103,867	72,991

A part of the proceeds from the issue of the ODIRNANE bonds (see Note 10.4) was paid into an escrow account and can only be released for the payment of interest on the ODIRNANE bonds. This arrangement was implemented to provide security to the bondholders. The escrow is classified as a non-current financial asset because it involves cash that is not immediately available. During the half-year, the account notably increased by €40 million due to the additional bond issue carried out in January 2026 and downwards by €10 million due to a deduction from the account made to pay the half-yearly coupons in April; it also includes the remuneration of the escrow.

Breakdown of non-consolidated investments

(in thousands of euros)	% control	Start of the period	Result	Equity effect	Closing
PRODWAYS GROUP	0.4%	120	41	-	161
RYDER	15.0%	5,442	-	-	5,442
WANDERCRAFT	2.6%	2,441	-	-	2,441
TOTAL NON-CONSOLIDATED SECURITIES		8,003	41	-	8,045

Note 8.2 Commitments to non-controlling shareholders in subsidiaries

Non-controlling shareholders are present in the capital of several of the Group's fully consolidated companies. Shareholder agreements define the conditions under which the Group may have to or be able to buy back the shares held by these shareholders. A liability is recognized when the Group is committed by a put option held by the non-controlling shareholder, including if this commitment is conditional on the occurrence of an external event. However, nothing is recognized when the Group has a call option or when the commitment is conditional on the occurrence of an event within the Group's control.

8.2.1 ICG and put on non-controlling shareholders

- The non-controlling shareholders in MAURIC have put options exercisable under a shareholders' agreement entered into in November 2016 for a period of ten years. These options have been valued at fair value. The valuation is equivalent to the estimated current value of the option to date, which is itself a multiple of the estimated income of the subsidiary over the period in question.

- A shareholder of LEUKOS (acquired in December 2024) retained 5% of the company's share capital. This shareholder has a put option on EXAIL SAS under certain conditions. This option is measured at fair value, contractually defined on the basis of a multiple applied to EBITDA and net debt.
- An article of the shareholders' agreement between EXAIL TECHNOLOGIES and ICG provides that in the event of redemption of the ICG bonds upon maturity (2030), or in the event of redemption of the bonds resulting from a change of control, EXAIL TECHNOLOGIES would benefit from a promise to sell granted by ICG (*i.e.* a call at the initiative of EXAIL TECHNOLOGIES). If EXAIL TECHNOLOGIES does not exercise this call, ICG could launch a process for the total sale of EXAIL HOLDING, would have additional governance rights and would be entitled to the payment of a loyalty dividend. In the absence of payment of the loyalty dividends, ICG would benefit from a put. In view of this provision of the shareholders' agreement, despite the conditional nature of the put and the presumed low probability that it be exercised, IAS 32 justifies that the lower of the loyalty dividend and the value of the equity securities held by ICG be recognized as a liability. In this case, the loyalty dividend is valued at €329 million at the end of June 2026, a value lower than the fair value of the securities held by ICG.

The commitments are offset by a reduction in "Equity - attributable to non-controlling interests" within the limit of their amount and against "Equity - Group share" for the remainder.

The changes in the value of the commitments concerning MAURIC and LEUKOS are recognized in equity. The changes in the value of the commitment to ICG are recognized in financial expenses.

<i>(in thousands of euros)</i>	Start of the period	Revaluations	Closing
Non-controlling shareholders in the capital of MAURIC	1,138	-	1,138
Non-controlling shareholders in the capital of LEUKOS	1,230	-	1,230
ICG non-controlling shareholder in the capital of EXAIL HOLDING	296,547	32,534	329,081
COMMITMENTS TO NON-CONTROLLING SHAREHOLDERS IN SUBSIDIARIES	298,914	32,534	331,449

8.2.2 IFRS 2 payables to employees

As indicated in Notes 5.3.1 and 1.3, the employee shareholders of EXAIL SAS benefit from commitments to buy back their shares, in particular in the event of a liquidity event concerning ICG. They may also benefit from so-called additional liquidity, at their request and up to a limit of €8 million (amount determined in September 2022). The portion of the €8 million that has not been used to date is classified as a current commitment under "Payables to employees IFRS 2 – Current benefits", the rest of the value of the commitment is recognized under "Payables to employees IFRS 2 – Non-current benefits" within non-current items. The changes in value are recognized in profit or loss, partly in operating expenses and partly in financial expenses (see Note 5.3.1). The change in the commitments concerning EXAIL SAS shares is as follows.

<i>(in thousands of euros)</i>	Start of the period	Revaluations	Closing
PAYABLES TO EMPLOYEES IFRS 2 - NON-CURRENT BENEFITS	73,304	51,076	124,380
PAYABLES TO EMPLOYEES IFRS 2 - CURRENT BENEFITS	2,140	(305)	1,835

As regards the employee shareholders in EXAIL HOLDING's share capital, no commitment was recorded to buy back their shares. Indeed, the employees or beneficiaries of free share allocation plans do not benefit from put options. They may be subject to a joint exit obligation and benefit from a joint exit right in the event of a change of control of EXAIL HOLDING or in the event of a sale by ICG of all its shares (an "ICG liquidity event"). The Group has no commitment to ensure the liquidity of ICG itself, so the exit right of non-controlling shareholders does not constitute a commitment by the Group to buy back their shares. Due to the proposed acquisition of the GORGÉ family's stake in EXAIL TECHNOLOGIES by THALES, the Group considers that the possibility of an acquisition of the shares of the non-controlling shareholders in the capital of EXAIL HOLDING by the assignee is probable, it being specified that the non-controlling shareholders could benefit from a joint exit right. The ADP R2 beneficiaries are entitled to a total right (value of their ordinary shares combined with that of their ADP R preferred shares and that of their ADP R2 preferred shares) equal to 8% of the value of EXAIL HOLDING less the value of the ADP shares held by ICG and the equity contributed by shareholders excluding ICG at the outset (the latter representing €315 million). The method of determining the value of EXAIL HOLDING in the event of a change of control or the exit of ICG is not strictly defined by any contract, although it would necessarily be a result of the value of EXAIL TECHNOLOGIES. In addition, 259,850 ordinary shares were held by employees at the end of June 2026 (in addition to the 1,399,854 ordinary shares held by the beneficiaries of ADP R2s) and 2,252,400 shares to be created may be delivered to them under free share allocation plans (it being specified that EXAIL HOLDING's share capital comprises 116,464,326 shares with no preferential financial rights). The value of these shares would stem from the value of EXAIL HOLDING mentioned above.

Note 8.3 Financial income and expenses

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Interest expense	(12,386)	(11,455)
Interest expenses on lease liabilities	(430)	(436)
Income from other securities	5,855	249
Net profit (loss) on disposal of investment securities	6	3
Net borrowing costs	(6,955)	(11,639)
Other interest income and similar income	91	(177)
Change in the value of the commitments to ICG and employees	(61,701)	(122,654)
Net exchange gain or loss	(675)	(255)
Financial allowances net of reversals	-	-
TOTAL FINANCE INCOME AND EXPENSES	(69,241)	(134,725)

The item "Change in value of commitments to ICG and employees" concerns the change in the value of the shares acquired by EXAIL SAS employees for which the Group has undertaken to ensure liquidity as well as the change in the value of the commitment to ICG. The changes in value break down as follows:

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
IFRS 2 EXAIL SAS	(29,167)	(35,401)
IFRS 2 EXAIL HOLDING	-	(60,879)
IFRS 9 ICG	(32,534)	(26,374)
Changes in value concerning non-controlling shareholders	(61,701)	(122,654)

In the first half of 2026, no financial expense was recognized in respect of EXAIL HOLDING because the free share allocation plans are recognized as being equity settled.

In 2026, the "Income from other securities" item includes €4.8 million in income earned on the cash proceeds from the ODIRNANE issue (see Note 10.4). They also include the escrow account's remuneration, which is paid directly into the account. Moreover, the "Interest and similar expenses" item includes the capitalized interest on the ICG bonds for €6.9 million in 2026 and €6.2 million in 2025.

Note 9 Corporate income tax

Note 9.1 Details of corporate income tax

9.1 Details of corporate income tax

Breakdown of income tax expense

<i>(in thousands of euros)</i>	30/06/2026	30/06/2025
Deferred tax	6,534	1,934
Taxes payable	(985)	(437)
TAXES	5,549	1,497

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

Tax receivables and liabilities

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025
Tax receivables	28,295	23,054
Tax liabilities	274	277
NET TAX RECEIVABLE/(DUE)	28,021	22,776

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

The tax receivables are mainly made up of research tax credit receivables, which could not be offset against the tax payable or be sold (notably the tax credit). These receivables amounted to €27.4 million at the end of June 2026 and to €21.8 million at the end of 2025.

The research tax credit receivables for the last few years were sold (€20.1 million in receivables in 2024 sold in 2025) and deconsolidated, the disposals entailing the transfer to the assignee of almost all the risks and benefits. A share of 5% of the value of the receivables transferred is not paid by the assignee until the receivable has been repaid to it by the Treasury.

Note 9.2 Deferred taxes

Breakdown of deferred taxes by type

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025
Differences over time		
Retirement and related benefits	741	740
Development costs	(7,828)	(8,363)
Subsidies	219	239
Rights of use	311	321
Derivative financial instruments	(864)	(594)
Fair value – IFRS 3	(42,552)	(44,417)
IFRS 15	(1,917)	(1,594)
Other	134	230
SUBTOTAL	(51,757)	(53,439)
Temporary differences and other restatements	836	787
Deficits carried forward	23,264	18,626
CVAE	28	26
TOTAL	(27,628)	(34,000)
DEFERRED TAX LIABILITIES	(27,871)	(34,154)
DEFERRED TAX ASSETS	243	154

The change in deferred taxes in the statement of financial position amounted to €6.3 million, of which €6.5 million recognized in profit or loss and -€0.2 million in equity (for example in respect of actuarial gains and losses or interest rate hedges).

Tax loss carryforwards may be recognized as deferred tax assets because they are expected to be utilized within five years. However, most of the deferred tax assets result from the net deferred tax liabilities of the companies concerned. The tax loss carryforwards recognized as deferred tax assets relate solely to the tax consolidation scope of EXAIL HOLDING (*i.e.* in France).

Note 10 Equity and earnings per share

Note 10.1 Equity

At 30 June 2026, the share capital of EXAIL TECHNOLOGIES SA amounted to €17,044,747, consisting of 17,044,747 fully paid-up shares, each with a nominal value of €1, of which 6,011,379 carry double voting rights.

The Shareholders' Meeting decided not to pay a dividend in 2026.

Shareholding

	30 June 2026				31 December 2025			
	Shares	% of share of capital	Voting rights exercisable at SM ⁽²⁾	% of voting rights exercisable at SM	Shares	% of share of capital	Voting rights exercisable at SM ⁽²⁾	% of voting rights exercisable at SM
GORGÉ SA ⁽¹⁾	5,834,849	34.23%	11,669,698	50.61%	6,434,849	36.93%	12,869,698	54.51%
Raphaël Gorgé	98,969	0.58%	181,200	0.79%	98,969	0.57%	181,200	0.77%
Jean-Pierre Gorgé	118,827	0.70%	118,827	0.52%	118,827	0.68%	118,827	0.50%
Subtotal GORGÉ family⁽³⁾	6,052,645	35.51%	11,969,725	51.92%	6,652,645	38.18%	13,169,725	55.78%
Shares loaned	1,000,000	5.87%	1,000,000	4.34%	1,000,000	5.74%	1,000,000	4.24%
GORGÉ family⁽⁴⁾	7,052,645	41.38%	12,969,725	56.25%	7,652,645	43.92%	14,169,725	60.02%
Treasury shares	76,789	0.45%	-	-	453,638	2.60%	-	-
Public	9,915,313	58.17%	10,009,612	43.41%	9,318,464	53.48%	9,438,580	39.98%
Total	17,044,747	100.0%	23,056,126	100.00%	17,424,747	100%	23,608,305	100%

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

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

⁽³⁾ Without taking into account the shares loaned by GORGÉ SA for a period of five years (until 1 October 2030).

⁽⁴⁾ Including by assimilation the shares loaned by GORGÉ SA.

In March 2026, the share capital was reduced by €380,000 by cancellation of 380,000 treasury shares.

In the same month, GORGÉ SA sold 600,000 shares as part of an accelerated secondary bookbuild (ABB) to French and international institutional investors.

In 2020 and 2023, GORGÉ SA pledged EXAIL TECHNOLOGIES shares to a bank as collateral for two loans. Following partial releases, these pledges, initially constituted at 1,750,000 shares, were reduced in January 2026 to 750,000 shares. During the half-year, a full release was made; to the Company's knowledge, there are no longer any outstanding pledges of EXAIL TECHNOLOGIES' shares.

Note 10.2 Earnings per share

	30/06/2026	30/06/2025
Weighted average number of shares	16,970,710	16,966,087
Dividend per share paid in respect of the financial year (in euros) ⁽¹⁾	-	-
Earnings per share (in euros)	(4,990)	(9,670)
Earnings per share from ongoing activities (in euros)	(4,990)	(9,670)
Potentially dilutive shares ⁽²⁾	4,705,883	-
Diluted weighted average number of shares	21,676,593	16,966,087
Diluted earnings per share (in euros)	(4,990)	(9,670)
DILUTED EARNINGS PER SHARE FROM ONGOING ACTIVITIES (IN EUROS)	(4,990)	(9,670)

⁽¹⁾ No dividend was paid in either 2026 or 2025.

⁽²⁾ EXAIL TECHNOLOGIES has issued ODORNANE bonds which are potentially dilutive, see Note 10.4. However, no diluted earnings per share are calculated that differ from the earnings per share because the latter is negative.

Note 10.3 Treasury shares

Treasury shares are recognized as a deduction from equity at their acquisition cost. Subsequent disposals are recognized directly in equity and do not result in the recognition of any profit or loss.

At 30 June 2026, EXAIL TECHNOLOGIES held 76,789 treasury shares, of which 6,393 were held under a liquidity contract and 70,396 under the buyback program. These shares were acquired for €1.9 million and their market value (at the stock market price at 30 June 2026) is €9.2 million. At 31 December 2025, 453,638 treasury shares were held. A capital reduction by cancellation of 380,000 treasury shares was carried out in March 2026.

Note 10.4 Perpetual bonds redeemable in cash and/or in new and/or existing shares

On 24 September 2025, EXAIL TECHNOLOGIES announced the issue of perpetual bonds redeemable in cash and/or in new and/or existing shares, for a total amount of €300 million. This issue concerns 3,000 ODIRNANE bonds with a nominal value of €100,000 each. It represents a maximum potential dilution of approximately 16.2% of the current share capital, assuming that the conversion/exchange right is exercised for all the bonds and that the Company chooses to deliver only new shares.

On 12 January 2026, EXAIL TECHNOLOGIES also announced the launch of an additional offer. The new bonds were issued on 20 January under the same terms as the existing bonds, except for the issue date and price. At their issue date, their total nominal amount was €200 million, represented by 2,000 new bonds with a nominal value of €100,000 each. It represents a maximum potential dilution of approximately 10.8% of the current share capital, assuming that the conversion/exchange right is exercised for all the bonds and that the Company chooses to deliver only new shares. These bonds will be assimilated to the existing bonds and, as of their issue date, will form a single issue with the €300 million of bonds issued on 1 October 2025, represented by 3,000 existing bonds. The issue price of each new bond was set at 127.00% of the bond's nominal amount.

In January 2026, the Company therefore received the sum of €253.7 million, corresponding to €254 million in nominal value and issue premium, plus €2.4 million in accrued interest (for the period from October 2025 to January 2026) paid by the subscribers, less €2.7 million in issuance costs.

(in thousands of euros)		Start of the period	Nominal issue	Issue premium	Issuance expenses	Total period	Interest paid	Accrued interest	Closing
Perpetual bonds convertible into new shares and/or exchangeable for new or existing shares	Nominal	295,760	200,000	54,000	(2,717)	251,283	-	-	547,043
	Coupons	3,025	2,440	-	-	2,440	(10,000)	9,535	5,000
TOTAL BONDS		298,784	202,440	54,000	(2,717)	253,723	(10,000)	9,535	552,043
CASH FLOW DURING THE PERIOD		-	202,440	54,000	(2,717)	253,723	(10,000)	-	243,723

Note 11 Other provisions and contingent liabilities

Changes to provisions over the financial year are the following:

(in thousands of euros)	Litigation	Customer warranties	Termination losses	Fine and penalties	Other	Total
At 31 December 2025	742	6,782	1,230	29	463	9,247
Appropriations	-	1,140	2	120	-	1,262
Provisions used	-	(848)	(488)	-	(107)	(1,443)
Unused reversals	-	-	-	-	-	-
Impact on income for the period	-	292	(487)	120	(107)	(181)
Changes in scope	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Impact of changes in exchange rates	-	-	-	-	-	-
AT 30 JUNE 2026	742	7,075	743	149	357	9,065

Note 12 Other notes

Note 12.1 Commitments

There was no significant change in commitments.

Note 12.2 Exceptional events and litigation

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

In the case between the Group and SPIE BUILDING SOLUTIONS, SPIE has decided to pursue its claims, reducing its main claims to €1.9 million in respect of fraud and, in the alternative, to €1.9 million in respect of damages on the basis of the pre-contractual information obligation. Its claims were amended anew and increased to €2.7 million in its last written submissions of September 2026.

The other procedures mentioned in the notes to the 2025 financial statements did not change significantly during the half-year.

Note 12.3 Subsequent events

At the end of June 2026, EXAIL TECHNOLOGIES announced that it had entered into exclusive negotiations with SAFRAN regarding a possible acquisition of EXAIL TECHNOLOGIES by SAFRAN. This announcement was made following the publication of an article. On 3 July, it was announced that these exclusive negotiations had come to an end, without reaching an agreement.

On 6 July 2026, THALES and EXAIL TECHNOLOGIES announced the signing of an agreement between THALES and the GORGÉ family to acquire the latter's 35.51% stake in EXAIL TECHNOLOGIES, with a view to acquiring 100% of EXAIL TECHNOLOGIES, through a mandatory public tender offer at a price of €134.00 per share for each of the two stages of the offer. The completion of the acquisition of the GORGÉ family's stake is expected by the third quarter of 2027, subject to the customary antitrust and regulatory approvals. Following this initial acquisition of a stake, THALES will file a mandatory tender offer for 100% of the shares of EXAIL TECHNOLOGIES and the ODIRNANE bonds with the AMF, with closing scheduled for early 2028 at the latest.

This proposed merger between THALES and EXAIL TECHNOLOGIES was unanimously and favorably received by the Board of Directors of EXAIL TECHNOLOGIES. The Board of Directors of EXAIL TECHNOLOGIES will issue a reasoned opinion after examining the fairness opinion to be issued by an independent expert who will be appointed for this purpose; an *ad hoc* committee, appointed by the Board of Directors of EXAIL TECHNOLOGIES, will supervise the work of the independent expert.

On 30 July 2026, THALES and EXAIL TECHNOLOGIES signed the merger agreement, the negotiation of which had been announced on 6 July 2026. This merger agreement defines the terms of the acquisition by THALES of all the shares and ODIRNANE bonds issued by EXAIL TECHNOLOGIES and not held by the GORGÉ family as part of a mandatory public offer. This offer will be submitted by THALES following the finalization of the acquisition of the GORGÉ family's stake. The Board of Directors of EXAIL TECHNOLOGIES, on the proposal of the *ad hoc* committee, appointed LEDOUBLE, represented by Olivier CRETTE and Romain DELAFONT, as independent expert in connection with the offer.

The merger between EXAIL TECHNOLOGIES and THALES remains subject to obtaining all the necessary antitrust and regulatory approvals prior to the completion of the offer. Due to this uncertainty, the parties have agreed on substantial break-up fees in favor of EXAIL TECHNOLOGIES in the event of non-completion of the transaction.

As a result of a change of control, which is expected to take place in the third quarter of 2027, subject to obtaining the necessary authorizations, the banking documentation and the documentation of the ICG bonds provide for early redemption. Due to the early redemption of the ICG bonds, EXAIL TECHNOLOGIES will benefit from a promise to sell granted by ICG concerning its EXAIL HOLDING shares (with the option of substitution). If this call option is not exercised, ICG could initiate a process for the total sale of EXAIL HOLDING, benefit from additional governance rights and an exceptional dividend of €50 million, in addition to the payment of capitalized preferential dividends, at the increased rate of 23%, as indicated in Notes 1.3 and 8.2. In the absence of payment of the dividend (see Notes 1.3 and 8.2), ICG would benefit from a promise to purchase its EXAIL HOLDING shares. The employee shareholders of EXAIL SAS will also be able to claim the liquidity offered by EXAIL HOLDING and those of EXAIL HOLDING the liquidity offered by EXAIL TECHNOLOGIES (with the option of substitution), subject to the completion of the full exit of ICG. At 30 June 2026, the holdings of the non-controlling shareholders (ICG and employees) were as follows:

- in debt, at a fair value determined at the reporting date on the basis of the EXAIL TECHNOLOGIES share price, within the limit of the rights acquired at that date, for the EXAIL SAS shares of the employees (see Notes 5.3.2 and 8.2.2);
- in equity, at a fair value determined on the grant date, within the limit of the rights acquired at the end of the period, for the EXAIL HOLDING shares of employees (see Notes 5.3.1 and 8.2.2);
- in debt, up to the amount of the loyalty dividend allowing the neutralization of a put in favor of ICG, for the EXAIL HOLDING shares held by ICG (see Notes 1.3 and 8.2.1).

As indicated in the press release of 6 July, based on an EXAIL TECHNOLOGIES price per share of €134, the EXAIL TECHNOLOGIES group has been valued by the parties at €3.9 billion in enterprise value, which implies, given a market capitalization of €2.3 billion at €134 per share, a value of around €1.6 billion for all net financial debt (including the ICG bonds) and non-controlling shareholders in subsidiaries (ICG and employees of EXAIL HOLDING and EXAIL SAS). The payables appearing in the half-year financial statements in respect of ICG and employees correspond to accounting assessments of the Group's obligations, which do not correspond to the valuations carried out by the parties as part of their proposed merger for all securities held by ICG and the employees.

No other significant events took place between 30 June 2026 and the date of the Board of Directors meeting that approved the consolidated financial statements.

Note 13 List of consolidated companies

The percentages of interest have been modified compared with the figures previously published as explained in Note 1.3.

Company	Parent company at 30 June 2026	% control		% interest		Method	
		06-2026	2025	06-2026	2025	06-2026	2025
Consolidating company							
EXAIL TECHNOLOGIES SA		Top	Top	Top	Top	FC	FC
Structure							
SAS STONI	EXAIL TECHNOLOGIES	100	100	100	100	FC	FC
SCI DES CARRIÈRES ⁽¹⁾	EXAIL TECHNOLOGIES	100	100	100	100	FC	FC
GORGÉ NETHERLANDS (Netherlands) ⁽¹⁾	BALISCO	90.58	90.58	90.58	90.58	FC	FC
BALISCO (formerly VIGIANS) ⁽¹⁾	EXAIL TECHNOLOGIES	100	100	100	100	FC	FC
1ROBOTICS (United States) ⁽¹⁾	EXAIL TECHNOLOGIES	29.89	29.89	81	81	EM	EM
EXAIL HOLDING group							
EXAIL HOLDING	EXAIL TECHNOLOGIES	87.16	87	97.46	97.51	FC	FC
EXAIL DEV 1 ⁽²⁾	EXAIL SAS	100	-	97.46	97.51	FC	-
EXAIL IMMO (formerly ECA DEV1 SAS)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL AEROSPACE	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL AUTOMATION ⁽³⁾	-	-	100	97.46	97.51	-	FC
EXAIL ROBOTICS	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL ROBOTICS BELGIUM (Belgium)	EXAIL ROBOTICS	100	100	97.46	97.51	FC	FC
EXAIL ROBOTICS CANADA (Canada)	EXAIL ROBOTICS	100	100	97.46	97.51	FC	FC
EXAIL-GROUP ASIA Pte Ltd (Singapore)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL Robotics Australia Pty Ltd (Australia)	EXAIL ROBOTICS	100	100	97.46	97.51	FC	FC
EXAIL SAS	EXAIL HOLDING	96.80	96.77	97.46	97.51	FC	FC
EXAIL Systems Defense Inc. (United States)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL Inc. (United States)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL SDN BHD (Malaysia)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL BV (Netherlands)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL GmbH (Germany)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL DMCEST (Dubai)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL Limited (Great Britain)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL LTDA (Brazil)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL PTE (Singapore)	EXAIL SAS	100	100	97.46	97.51	FC	FC
EXAIL Norway (Norway)	EXAIL SAS	100	100	97.46	97.51	FC	FC
LEUKOS	EXAIL SAS	95	95	92.59	92.63	FC	FC
MAURIC	EXAIL SAS	79.28	79.28	77.27	77.30	FC	FC
MAURIC BELGIUM (Belgium)	MAURIC	100	100	77.27	77.30	FC	FC

(1) Companies with no activities.
(2) Creation, company with no activity
(3) Disposal on 30 April 2026

Statutory auditors' report on the consolidated financial statements

(period from 1 January to 30 June 2026)

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

RSM Paris
26 rue Cambacérès
75008 Paris

To the Shareholders,

EXAIL TECHNOLOGIES

Registered office: 30 rue de Gramont – 75002 PARIS

Public limited company with capital of €17,044,747

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

- conducted a limited review of the condensed half-year consolidated financial statements of EXAIL TECHNOLOGIES, relating to the period from 1 January 2026 to 30 June 2026, as attached to this report;
- verified the information given in the half-year activity report.

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

I - Conclusion on the financial statements

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

A limited review consists primarily of making inquiries of members of management responsible for financial and accounting matters and applying analytical procedures. A limited review is substantially less extensive in scope than an audit conducted in accordance with the professional standards applicable in France. Consequently, the level of assurance obtained that the financial statements, taken as a whole, are free from material misstatement is a moderate level of assurance, lower than that obtained in an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34, the standard of the IFRS Accounting Standards as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to:

- Note 1.3, "Restatement of financial information for the prior financial year", which describes the corrections made to the accounting treatment applied to the instruments held by ICG, managers and employees, as well as their impact on the half-year financial statements and the financial information for prior periods;
- Note 12.3, "Subsequent events", which describes the terms of the merger agreement signed between THALES and EXAIL TECHNOLOGIES on 30 July 2026.

II - Specific verification

We have also verified the information provided in the half-year activity report commenting on the condensed consolidated half-year financial statements that were the subject of our limited review.

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

Signed in Neuilly-sur-Seine and Paris, on 23 October 2026

Statutory Auditors

PricewaterhouseCoopers Audit
Christophe Drieu

RSM Paris
Sébastien MARTINEAU

Statement by the person responsible for the half-year financial report

I certify, to the best of my knowledge, that the condensed consolidated financial statements for the half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies included in the consolidation, and that the half-year activity report presented above provides a fair review of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.

Raphaël GORGÉ, Chairperson and Chief Executive Officer.