

## **Thales to acquire the Gorgé family's stake in Exail, with a view to launching a tender offer for 100% of the company**

Thales (Euronext Paris: HO) announces today that it has signed a binding agreement with the Gorgé family concert for the acquisition of their combined 35.51%<sup>1</sup> stake in Exail Technologies ("Exail"; Euronext Paris: EXA), with a view to acquiring 100% of Exail, through a mandatory tender offer, in each case for a price of €134.00 per share<sup>2</sup>.

- With this acquisition, Thales aims to increase its scale in the underwater warfare market, and to expand its capabilities in inertial navigation systems through the addition of Exail' complementary expertise.
- The transaction is based on a price of €134.00 per Exail' share, reflecting an attractive +44% premium vs. Exail' unaffected share price as of June 25, 2026<sup>3</sup>. This implies an enterprise value for Exail of €3.9bn.
- Thales anticipates significant value creation for its shareholders from this acquisition:
  - Accretive to Thales' revenue growth and Adjusted EBIT margin profile;
  - Adjusted EBIT impact from run-rate revenue and costs synergies in excess of €90m by 2032;
  - Adjusted EPS accretion in the first year<sup>4</sup>;
  - Transaction adjusted ROCE above WACC in year 5 post-closing.
- The acquisition is in line with Thales' disciplined capital deployment framework, with no impact on its existing dividend policy.
- The closing of the acquisition of the Gorgé family's stake is expected by Q3 2027, upon completion of customary antitrust and regulatory approvals.
- Following the closing of the acquisition of this stake, Thales will file a mandatory tender offer for 100% of Exail' shares and ODIRNANE bonds with the AMF, with closing expected at the beginning of 2028 at the latest.
- The proposed combination of Thales and Exail unanimously and favourably welcomed by Exail' Board of Directors. Exail' Board of Directors will be in charge of issuing a reasoned opinion ("avis motive") upon review of the fairness opinion to be issued by an independent expert to be appointed; an *ad hoc* committee of Exail' Board of Directors will monitor the work of such independent expert.

---

<sup>1</sup> Including 34.23% held by Gorgé SA, 0.70% held by Jean-Pierre Gorgé and 0.58% held by Raphaël Gorgé; excluding the 1m shares (approximately 5.9% of the share capital) subject to a securities lending arrangement entered into loan with BNP Paribas and Natixis. in connection with the hedging of the ODIRNANE bonds issued by Exail (the "Loaned Shares"). Accordingly, 6,052,645 shares (approximately 35.5% of the share capital) will be transferred to Thales upon completion of the block acquisition; the Loaned Shares that will not have been tendered in the mandatory offer and that will be redelivered to Gorgé SA pursuant to and subject to the terms of the securities lending arrangements will be acquired by Thales after the close of the mandatory offer, upon unwinding of the lending arrangement or pursuant to any similar agreement.

<sup>2</sup> The mandatory tender offer will also cover the outstanding ODIRNANE bonds, for a price which will be consistent with the price per Exail shares, based on applicable terms and conditions.

<sup>3</sup> €93.15; Exail closing share price on the date prior to the rumours stating a potential interest from third parties to acquire Exail.

<sup>4</sup> Excluding implementation costs and purchase price allocation impact.

**Patrice Caine, Chairman and Chief Executive Officer, Thales,** declared: *“With this acquisition, Thales and Exail plan to join forces. Together, thanks to our talents and capabilities, we will strengthen our high-technology industrial base and innovation for our world-class defence and civil customers, while reinforcing Europe’s technological sovereignty.”*

**Raphaël Gorgé, Chairman and Chief Executive Officer, Exail,** declared: *“The Gorgé family is pleased to announce the divestment of its stake in Exail to Thales. Under the leadership of Gorgé SA, the 2022 combination of ECA Group and iXblue led to the creation of Exail, a French technological champion specializing in maritime robotics and navigation systems. Since then, Exail’s technological development and growth have been exceptional. By joining Thales, Exail and its teams will have an enhanced ability to develop leading sovereign and dual-use technologies for a growing client base globally.”*

### **Acquisition of a significant stake in a leading high-tech industrial group specialising in robotics, maritime, navigation, aerospace, photonics and quantum technologies**

With €479m revenue in 2025, double-digit growth expected for 2026 and over 2,200 employees, Exail is a high-tech dual industrial group specializing in cutting-edge technologies in robotics, navigation, aerospace and photonics. Headquartered in Paris, France, Exail is an ITAR-free group developing dual-use technologies for both defence and civilian customers in more than 80 countries.

Through its Navigation and maritime robotics segment, Exail is one of the global leaders in inertial navigation units for naval, land and space applications. It has also developed a complete range of underwater drones, maritime surface drones or remotely operated maritime drones, which it designs, builds and equips in different configurations depending on the target use case. Exail drones are integrated into drone systems that collaborate with each other, under the supervision of a control centre installed on a ship or on land. The company’s flagship solution in robotics is the UMIS system, a last generation fully autonomous drone system dedicated to mine countermeasures. It also develops the DriX, a high-endurance range of surface drones, able to address both civil and, increasingly, defence applications.

Exail Advanced Technologies segment develops and markets cutting-edge components (optics, photonics, quantum technologies) and other advanced equipment (simulators, on-board communication systems, etc.), which it sells to third parties and integrates in its navigation and maritime robotics products.

Exail has consistently delivered a robust financial performance, posting +20% average annual revenue growth over the past three years, an 11% 2025 Adjusted EBIT margin<sup>5</sup> and a significant step-up anticipated in the coming years as new large programs ramp-up.

### **Highly synergistic transaction**

Through the intended acquisition of 100% of Exail, Thales will increase its scale in the underwater warfare market, benefiting from Exail’s significant expertise in unmanned mine countermeasures and maritime drone systems. The combination of Thales’ and Exail’s portfolios will allow Thales to offer integrated solutions to its customers, from components to autonomous systems. The

---

<sup>5</sup> Thales definition.

transaction is expected to accelerate the development of their unmanned mine countermeasures solutions, with the two portfolios optimized and evolving to serve customers across a broad range of operational requirements.

By combining their capabilities in R&D, Thales and Exail will be well positioned to further contribute to innovation in the field, notably in the high-demand unmanned anti-submarine warfare segment, leveraging artificial intelligence and autonomy across the combined portfolio.

Exail' expertise in inertial navigation systems has strong complementary with Thales' products (Ring-Laser Gyroscope for Thales, Fiber-Optic Gyroscope for Exail). The combination will enable to create a leading player covering two of the highest-performing technologies. It will allow Thales to strengthen its value proposition in effectors and aerospace and gain further market share in this growing segment.

This acquisition will enable Thales and Exail to combine their complementary strengths and to accelerate their development in the field of quantum sensors.

Thales expects that an important amount of synergies will be derived through enhanced joint R&D and the combination of commercial and production platforms, which are both on strong development trajectories. It estimates commercial synergies could yield €500m additional revenue within 10 years. Furthermore, Thales anticipates that enhanced operational efficiency could contribute with more than €60m additional Adjusted EBIT by 2030. Total Adjusted EBIT contribution from synergies would reach €90m by 2032. A significant part of such synergies will be generated at Thales level; the synergies to be generated at the level of Exail have been taken into account in the offered price.

### **Value accretive transaction for Thales' shareholders**

Based on Exail' compelling growth and margin profile, the transaction is anticipated to be accretive to Thales's adjusted earnings per share<sup>6</sup> in the first year post-acquisition.

The purchase price of €134.00 per Exail share implies an EV / 2027 EBIT multiple<sup>7</sup> of c.24x post cost synergies<sup>8</sup> and c.20x post cost and revenue synergies<sup>9</sup>.

Thales expects its *pro forma* 2027 net financial leverage to reach c.0.7x<sup>7</sup>, allowing it to maintain its solid investment grade profile. The transaction is in line with Thales' capital allocation policy and will have no impact on Thales' existing dividend policy.

### **Next steps**

The closing of the acquisition of the Gorgé family's stake is expected by Q3 2027, upon satisfaction of customary antitrust and regulatory approvals; the mandatory tender offer for 100% of Exail' shares, at the same price per share of €134.00, and ODIRNANE bonds is expected to be filed afterwards, and to close at the beginning of 2028 at the latest.

Exail' Board of Directors unanimously and favourably welcomed the contemplated transaction. Exail' Board of Directors will be in charge of issuing a reasoned opinion ("*avis motive*") upon review

---

<sup>6</sup> Excluding implementation costs and purchase price allocation impact.

<sup>7</sup> Based on consensus data as of July 3, 2026.

<sup>8</sup> Achieved by 2030.

<sup>9</sup> Achieved by 2032.

of the fairness opinion to be issued by an independent expert to be appointed; an *ad hoc* committee of Exail' Board of Directors will monitor the work of such independent expert.

It is contemplated that Exail and Thales will enter into a tender offer agreement relating to the transaction, which will include, among other customary terms for transaction of this nature, a break-up fees, the principle and amount of which have already been agreed.

Thales will hold a conference call later on at 8:00 am (CET). We are pleased to invite you to participate to this conference call (or webcast), in English, on:

**Monday, July 6th, 2026 at 8:00 am (CEST)**

Using the following link, you will be able to register, **get your personal PIN** and choose the most convenient method of connection: list of dial-in numbers or a "call me" option, by entering your phone number.

<https://register-conf.media-server.com/register/BI0d69beef0482491d978af6289dea87ae>

It will also be possible to follow the conference call through a webcast by using the following link:

<https://edge.media-server.com/mmc/p/d7k4zfdm>

If you are unable to listen to the call, you can use the webcast link above, 1 hour after the event. The recording will be available for a year.

### **About Thales**

Thales (Euronext Paris: HO) is a global leader in advanced technologies for the Defence, Aerospace, and Cyber & Digital sectors. Its portfolio of innovative products and services helps address several major challenges: sovereignty, security, sustainability and inclusion.

The Group allocates €4.5 billion per year in Research & Development in key areas, particularly for critical environments, such as Artificial Intelligence, Cybersecurity, Quantum and Cloud technologies.

Thales has more than 85,000 employees in 65 countries. In 2025, the Group generated sales of €22.1 billion.

### **About Exail Technologies**

Exail Technologies is a high-technology industrial group specialized in autonomous robotics, navigation, aerospace and photonics, with vertical integration across design, manufacturing and deployment. A European ITAR-free player, it is the #1 European player in maritime robotics (mine countermeasures) and #2 worldwide in naval inertial navigation systems, serving defense and civil customers in nearly 80 countries. The group employs around 2,200 people and is controlled by the Gorgé family. Exail Technologies is listed on Euronext Paris Compartment B (EXA) and is part of the Euronext Tech Leaders segment; it is also quoted on the OTCQX Best Market in the United States (EXALF). ISIN: FR0000062671.

**Contacts**

**Thales, Media relations**

[pressroom@thalesgroup.com](mailto:pressroom@thalesgroup.com)

**Thales, Analysts / Investors**

[ir@thalesgroup.com](mailto:ir@thalesgroup.com)

**Exail Technologies, Investor Relations**

Hugo Soussan, [h.soussan@exail-technologies.com](mailto:h.soussan@exail-technologies.com)

## **DISCLAIMER**

This press release is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities of Exail.

The documentation relating to the tender offer which, if filed, will state the terms and conditions of the tender offer, will be submitted to the review of the Autorité des Marchés Financiers (AMF). Investors and shareholders are strongly advised to read the documentation relating to the tender offer when it becomes available, if the tender offer is filed, as well as any amendments and supplements to those documents as they will contain important information about Thales, Exail and the transaction.

The transaction is notably subject to obtaining of antitrust and regulatory approvals. The tender offer would only be filed with the AMF after such conditions have been fulfilled (or waived).

This press release must not be published, broadcast or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. The tender offer will not be open to the public in jurisdictions in which its launch is subject to legal restrictions. The publication, broadcasting or distribution of this press release in certain countries may be subject to legal or regulatory restrictions. Therefore, persons located in countries where this press release is published, broadcasted or distributed must inform themselves about and comply with such restrictions. Thales and Exail disclaim any responsibility for any violation of such restrictions.

## **FORWARD LOOKING STATEMENTS**

This press release contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believe,” “think,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based on Thales’ and Exail’ beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to Thales and Exail or are within their control. If a change occurs, Thales’ and the Exail’ business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing for the proposed transaction; changes in Exail’ business; any delays or difficulties in receiving regulatory approvals; failure to complete the transaction; the acquired business’s ability to maintain business relationships following the transaction; failure to realize the benefits of or changes in the business strategies of Thales and Exail or the acquired business including the ability to realize the

anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition.

All forward-looking statements speak only as of the date of this press release. Thales and Exail do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Past performance is not indicative or a guarantee of future performance. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.