

Information on negotiations with ICG in connection with the refinancing of the company

In line with the refinancing objectives communicated to the market since September 2025, Exail Technologies (“**Exail Technologies**” or the “**Company**”) announces that it has initiated discussions with a view to securing bank refinancing for the Group by the end of this year.

In this context, the Company has approached its financial partner ICG to discuss the terms of a potential repayment and buyback of the bonds and preferred shares held by ICG (the “**ICG Exit**”) in Exail Holding (“**Exail Holding**”), a non-listed subsidiary of Exail Technologies.

As disclosed in the Company’s 2025 Universal Registration Document, the ICG Exit triggers liquidity rights for minority shareholders of the non-listed subsidiaries Exail Holding and Exail SAS, based on the same valuation as that agreed between the parties in the context of the ICG Exit (the “**Minority Shareholders Liquidity**”).

Determining the valuation of Exail Holding is therefore essential to establish the total amount required to finance both the ICG Exit and the Minority Shareholders Liquidity.

In this context, the Company has initiated valuation work on Exail Holding based on a multi-criteria approach, in accordance with the applicable agreements. The Company has notably engaged the independent valuation firm Sorgem Evaluation, which concludes to a value of €580 million for the ICG Exit and approximately €130 million for the Minority Shareholders Liquidity in 2026¹.

However, ICG has indicated that it intends to use Exail Technologies’ share price as its primary reference to determine, on a look-through basis, the valuation of its non-listed subsidiary Exail Holding. On that basis, the Company estimates that the amounts payable for the ICG Exit and the Minority Shareholders Liquidity in 2026 would total approximately €1.1 billion². The difference with the Company’s estimates currently amounts to approximately €380 million.

Despite this disagreement with ICG, the Company will continue discussions with its partner, noting that the contractual framework provides, in the event of a deadlock, for a valuation process involving investment banks.

The Company reminds that the ODIRNANE issuances completed in October 2025 and January 2026 were intended to cover a substantial portion of its refinancing needs, based on its initial estimates, with a view to completing the refinancing by the end of 2026. The Company continues its discussions with financial partners in order, if necessary, to secure the additional financing required for the ICG Exit and the Minority Shareholders Liquidity, and is assessing the various options available to it.

The Company will keep the market informed of the progress of these discussions.

¹ Excluding free shares that will vest beyond 2026

² Illustrative amount based on the one-month volume-weighted average share price as of 10 June 2026 (i.e., €125.4 per Exail Technologies share), excluding free shares that will vest beyond 2026



About Exail Technologies

Exail Technologies is a high-tech defense company specializing in the fields of autonomous robotics and navigation systems, with a strong vertical integration of the businesses. The group offers maritime drone systems, particularly for countering underwater mines, and inertial navigation units using state-of-the-art fibre-optic gyroscope technology.

Exail Technologies ensures performance, reliability and safety to its civil and military customers operating in harsh environments and generates its revenues in nearly 80 countries. The company generates most of its revenues in the defense sector, but also from civilian customers.

Exail Technologies is listed on Euronext Paris Compartment B (EXA) and on the OTCQX (EXALF) listing market. The company is part of the SBF 120 index and the Euronext Tech Leaders segment, which includes more than 110 leading tech companies in their field or growing fast-growing. It is part of the MSCI Global Small Caps Index.

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