Press release
Paris, 31 July 2026

Thales and Exail Technologies sign tender offer agreement

On July 30, 2026, Thales (Euronext Paris: HO) and Exail Technologies (Euronext Paris: EXA) signed a tender offer agreement, the negotiation of which was announced on July 6, 2026.

This tender offer agreement sets forth the terms of the acquisition by Thales of all shares and ODIRNANE bonds issued by Exail Technologies, but which are not held by the Gorgé family, by way of a mandatory tender offer (the "Offer"). The Offer will be filed by Thales following closing of the acquisition of the Gorgé family's stake, which represents 35.51%[1] of the share capital of Exail Technologies[2]. Terms and conditions of such acquisition, and of the Offer, including the €134.00 price per share, remain unchanged compared to the announcement made on July 6.

The Board of Directors of Exail Technologies, upon proposal of the *ad hoc* committee, has appointed Ledouble, represented by Olivier Cretté and Romain Delafont, as independent expert in connection with the Offer. It should be noted that this transaction has been unanimously and favourably welcomed by the Board of Directors of Exail Technologies which will be in charge of issuing a reasoned opinion ("*avis motivé*") upon review of the fairness opinion to be issued by the independent expert.

As previously announced, closing of the acquisition of the Gorgé family's stake is expected by Q3 2027, upon satisfaction of customary regulatory approvals (including antitrust). The mandatory tender offer for 100% of Exail Technologies' shares and ODIRNANE bonds will be filed afterwards with the *Autorité des marches financiers*, and is expected to close at the beginning of 2028 at the latest.

[1] Excluding the 1m shares (approximately 5.9% of the share capital) subject to a securities lending arrangement in connection with the hedging of the ODIRNANE bonds issued by Exail Technologies. 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.
[2] Based on a total number of 17,044,747 shares comprising the share capital of Exail Technologies, representing 23,056,746 theoretical voting rights as of May 13, 2026.

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.

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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 Technologies.

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 Technologies 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 Technologies 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 Technologies’ 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 Technologies or are within their control. If a change occurs, Thales’ and the Exail Technologies’ 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 Technologies’ 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 Technologies 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 Technologies 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.