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**Press release**

Paris, 13 January 2026

**EXAIL TECHNOLOGIES S.A. SUCCESSFULLY COMPLETED A TAP ISSUE OF UNDATED BONDS CONVERTIBLE INTO NEW SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES (ODIRNANE) FOR A NOMINAL AMOUNT OF €200 MILLION TO BE FULLY ASSIMILATED TO ITS €300 MILLION ODIRNANE ISSUED IN OCTOBER 2025. THIS TAP ISSUE AT A PRICE OF 127% OF PAR WILL RESULT INTO A NEGATIVE YIELD<sup>1</sup> FINANCING FOR THE COMPANY**

Exail Technologies S.A. ("**Exail Technologies**", or the "**Company**") has successfully completed a tap issue of EUR denominated "ODIRNANE"<sup>2</sup> undated and unsubordinated bonds (the "**New Bonds**") convertible into new shares and/or exchangeable for existing shares of the Company by way of an accelerated bookbuilding process without shareholders' preferential subscription rights for a nominal amount of €200m (the "**Offering**").

The New Bonds are issued on the same terms (save for the date of issue and the issue price) as the €300m undated and unsubordinated bonds convertible into new shares and/or exchangeable for existing shares issued by Exail Technologies on 1 October 2025, ISIN FR00140112G1 (the "**Original Bonds**", together with the New Bonds, the "**Bonds**") and, as of the settlement date of the New Bonds, will be fully fungible with and assimilated to the Original Bonds and traded on the same listing line.

The issue price of the New Bonds is 127.00% of par. In addition, the Company will receive accrued interest with respect to the New Bonds for the period from and including 1 October 2025, to but excluding the settlement date of the New Bonds. Thus, the Company will raise a total of €256m. Settlement and delivery of the New Bonds and admission to trading on Euronext Access<sup>TM</sup> is expected to take place on 20 January 2026 (the "**Issue Date**").

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<sup>1</sup> Yield to first call date

<sup>2</sup> Classified as an equity instrument in accordance with IFRS

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In the context of the Offering, the Company has agreed to a lock-up undertaking relating to its shares and securities giving access to the share capital, ending on the date falling 90 calendar days after the Issue Date, subject to customary exceptions.

As well, Gorgé S.A. (the main shareholder of Exail Technologies) has agreed to a lock-up undertaking relating to the shares of the Company and securities giving access to the share capital of the Company, ending on the date falling 90 calendar days after the Issue Date, subject to certain customary exceptions.

For illustrative purposes, as a result of the Offering and the final conditions, considering an Offering for a nominal amount of €200m, represented by 2,000 New Bonds each with a nominal value of €100,000, based on the same terms as the Original Bonds, the maximum potential dilution would represent approximately 10.8% of the Company's outstanding share capital, if the conversion/exchange right was exercised for all the Bonds and the Company decided to deliver only new shares upon exercise of the conversion/exchange right.

The net proceeds of the Offering will be used for general corporate purposes, including for the future refinancing of the acquisition of iXblue<sup>3</sup> completed in 2022.

BNP Paribas acted as sole structuring bank, and together with Natixis, as joint global coordinator and joint bookrunner of the Offering (together, the “**Joint Global Coordinators and Joint Bookrunners**”).

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<sup>3</sup> The financing of the iXblue acquisition in September 2022 included, in particular, financing provided by the ICG fund, which was structured in two tranches at the level of Exail Holding (Exail Technologies' subsidiary): (i) a tranche of €81.3 million in bonds maturing in fine in January 2030 with capitalized interest at 12% until 2028, then at 14% during the seventh year and 16% thereafter, and (ii) a tranche of €149.7 million of equity, in the form of preferred shares, with a cumulative capitalized right of 14% for the first six years, then 16% for the seventh year and 18% from the eighth year, and (b) benefiting from a right equal to 18.7%, if this amount is positive, of the value of Exail Holding, to be agreed upon by the parties, less the value of these preferred shares, the equity contributed by the other shareholders and the value of the aforementioned bonds. The preferred shares have a four year lock up period ending in September 2026; after this period the parties aim to ensure the liquidity of the bonds and preferred shares at the same time. See notes 2.2.2 and 8.1.1 of the Company's consolidated financial statements for the year ended 31 December 2024, included in the Company's 2024 universal registration document.

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## **European Economic Area**

With respect to the member States of the European Economic Area (each, a “**Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring publication of a prospectus in any relevant Member State, including France. As a result, the securities referred to herein may only be offered in relevant Member States (i) to qualified investors, as defined by the Prospectus Regulation; or (ii) in any other circumstances, not requiring the Company to publish a prospectus as provided under Article 3(2) of the Prospectus Regulation, a supplement to the prospectus pursuant to Article 23 of the Prospectus Regulation, or an information document pursuant to Articles 1(4) and 1(5) of the Prospectus Regulation. These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in any Member State.

### Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any New Bonds to any retail investor in the European Economic Area. For the purposes of this provision:

- a. the expression “**retail investor**” means a person who is one (or more) of the following:
  - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - ii. a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - iii. not a “qualified investor” as defined in the Prospectus Regulation; and
- b. the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Bonds to be offered so as to enable an investor to decide to purchase or subscribe the New Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIps Regulation**”) for offering or selling the New Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Bonds has led to the conclusion that: (i) the target market for the New Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

## **United Kingdom**

With respect to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus. As a result, the securities may and will be offered only (i) to qualified investors within the meaning of the UK Prospectus Regulation, (ii) to fewer than 150 individuals or legal entities (other than qualified investors as defined in the UK Prospectus Regulation, or (iii) in accordance with the exemptions set forth in Article 1 (4) of the UK Prospectus Regulation or under any other circumstances which do not require the publication by Exail Technologies of a prospectus pursuant to Article 3 of the UK Prospectus Regulation.

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#### Prohibition of sales to UK retail Investors

No action has been undertaken or will be undertaken to make available any New Bonds to any retail investor in the United Kingdom (“**UK**”). For the purposes of this press release:

- a. the expression “**retail investor**” means a person who is one (or more) of the following:
  - i. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - ii. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - iii. not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- b. the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the New Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the New Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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