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Activity of the 4th quarter 2025: revenue growth of 26%

Exail Technologies closes fiscal year 2025 with particularly strong momentum, posting revenue growth of 26% in the 4th quarter. For the full year, growth reached +28%, significantly exceeding the targets announced in October. In a context of strong commercial momentum, the Group demonstrated its ability to manage the operational challenges associated with this acceleration in activity. Notable highlights include the delivery of the first drone-based mine countermeasure systems and the ramp-up of navigation systems production.

In the 4th quarter, Exail recorded €147 million in order intake, slightly above the level of Q4 2024. For the full year, orders amounted to €844 million, a sharp increase (+87% vs. 2024), mainly driven by several major successes in the field of maritime robotics.

The Company therefore enters 2026 on solid foundations. Exail Technologies intends to continue supporting its customers in strengthening their operational capabilities, at a time when maritime sovereignty issues are more critical than ever. The Group positions itself as an innovative player, capable of rapidly proposing new concepts and implementing them in the short term—an important asset in the evolution of future naval warfare.

Q4 and full-year 2025 order intake and revenue by segment

<i>(in millions of euros)</i>	Q4 2025	Q4 2024	Var. M€	Var. %	FY 2025	FY 2024	Var. M€	Var. %
Order intake	147	145	+2	+2%	844	451	+394	+87%
Consolidated revenue	153	122	+32	+26%	479	373	+105	+28%
Navigation & Maritime Robotics segment	123	94	+28	+30%	373	289	+84	+29%
Advanced Technologies segment	34	31	+3	+9%	118	97	+21	+21%
<i>Intra-group structure & eliminations</i>	<i>-3</i>	<i>-4</i>	<i>-</i>	<i>-</i>	<i>-12</i>	<i>-13</i>	<i>-</i>	<i>-</i>
End of period backlog	1 074	708	+366	+52%	1074	708	+366	+52%

4th quarter 2025 order intake: €147 million

Commercial activity remained strong at the end of 2025 across both main business areas. In Maritime robotics, several orders were signed with both existing and new customers. Sales of navigation systems also accelerated significantly, in both civil and defense applications.

Maritime robotics: around €60 million in orders

The main commercial successes primarily concern mine countermeasure activities, with additional orders from existing customers. These sales were complemented by orders for DriX surface drones intended for both civil and military applications. Notable orders include:



A major order for several hundred K-STER drones, placed on behalf of several European navies by the NATO Support and Procurement Agency (NSPA). With a value of approximately €40 million, this is the second-largest K-STER order after the €60 million order received in 2024.



An order for a DriX H-9 for a new naval surface-drone application from the innovation branch of a leading navy. The drone will be equipped for CUAS missions (Counter-Unmanned Aerial System), marking a step toward a new generation of maritime defense capable of detecting, tracking, and neutralizing aerial threats from the sea.



An order for a DriX H-9 placed by SHOM (the French Naval Hydrographic and Oceanographic Service). This is the second drone acquired by this organization. It will be used for both civil and military hydrographic missions, from the Brest naval base or embarked aboard hydrographic vessels.

For the full year 2025, Exail Technologies recorded €560 million in maritime robotics orders, including a major €400 million contract signed in the first quarter for mine countermeasure systems. Several contracts were also won with new navies and existing customers (Singapore, Indonesia, France, Belgium). Sales of DriX drones increased by nearly +75%, driven by the expansion of the range with the recent launch of 9-meter and 16-meter models, which achieved their first commercial successes. 2025 was also marked by the first sales of these drones for defense applications such as military survey and ISR (Intelligence, Surveillance, Reconnaissance).

Navigation systems: nearly €55 million in orders in the 4th quarter, up +31%

Sales of positioning and navigation systems were particularly strong at year-end, especially in December 2025. Increased industrial capacity enabled the Company to deliver the existing order backlog while accepting new short-term deliveries. Notable commercial successes include:



Several orders for the Astrix-NS navigation unit dedicated to New Space applications, including a multi-million-euro order from a European defense player. These systems will equip Low-Earth-Orbit satellites for observation or space communications applications.



A significant civil-sector order from a fast-growing maritime services operator and long-standing customer, which continues to equip its vessels and drones with Octans Subsea and Rovins units for survey operations.



Several orders for Marins inertial navigation systems, the Group's highest-performance range, destined for a major Asian navy strengthening its maritime capabilities.

The Advanced technologies segment recorded approximately €30 million in orders in the 4th quarter of 2025, a level equivalent to that of the previous year. The majority of sales related to photonic components such as specialty optical fibers, optical modulators and integrated photonic systems, serving a wide range of end markets. The most notable sales of the quarter included: quantum measurement instruments (gravimeters and stable laser sources) for two French and European institutes; radiation-resistant optical fibers for two major nuclear fusion projects in France and the United States; and a first order for complex optical modulators from a leading global semiconductor player.

Revenue of €153 million, up +26%

Maritime Navigation & Robotics segment: €123 million, up +30%

Revenue in the Group's main segment increased sharply in the 4th quarter, driven by the production ramp-up in both activities, which contributed equally and both grew by around 30%.

Progress on mine countermeasure programs made a significant contribution to this growth. The BENL program continues to meet its planned milestones, with deliveries of the next systems set to continue in 2026. The new major program awarded in 2025 also commenced in the second half of the year, generating its first revenues.

The second growth driver was the increase in navigation systems production capacity. A record number of units was delivered in the 4th quarter. This growth will continue thanks to the new production facility in Lannion and the capacity ramp-up resulting from the expansion of the Saint-Germain-en-Laye site.

Advanced technologies segment: €34 million, up +9% revenue

The Advanced technologies segment ended the year with a solid level of revenue. Growth was mainly driven by a 15% increase in sales and deliveries of photonic components and equipment in the 4th quarter. At the same time, part of the aeronautics-related activities had benefited from a catch-up effect at the end of 2024 and in early 2025; by the end of 2025, activity levels stabilized.

Additional €256 million convertible bond fundraising

On January 13, Exail Technologies completed a €256 million fundraising through a follow-on issuance of its ODIRNANE convertible bonds, initially issued in September 2025. All elements and technical details of this transaction are available in the dedicated documentation published on the Company's website.

This January transaction was completed under favorable conditions, with a 27% premium. The Company issued a nominal amount of €200 million of ODIRNANE bonds, under the same terms as the September issuance, and received total proceeds of €256 million.

Thanks to this transaction, Exail has raised more than €550 million over the past six months, demonstrating strong investor interest in the Company and in the defense sector. The Group now benefits from enhanced financial flexibility to prepare for the refinancing of the ICG instruments, which may be exercised from September 2026.

Perspectives

Thanks to its strong commercial performance in 2025 and an order backlog exceeding €1 billion at the end of December, Exail Technologies enters 2026 with good visibility. The Group benefits from favorable market trends, including rising defense budgets, increased dronization of naval forces, and sustained demand for navigation equipment in both the civil and defense markets. By maintaining control over the expansion of its production capacity, the Company remains confident in its ability to deliver continued growth over the medium term.

For 2026, Exail Technologies once again targets double-digit revenue growth.

About Exail Technologies

Exail Technologies is a defense technology group delivering maritime autonomous drone systems and advanced navigation solutions for naval and defense customers operating in demanding environments. The group's solutions are used in critical application where reliability, precision, and operational safety are essential to mission success. With vertically integrated capabilities spanning design, manufacturing, and deployment, Exail develops maritime unmanned systems (autonomous surface drones, underwater drones) for mine countermeasures and surveillance missions ; and high-precision inertial navigation solutions based on proprietary fiber-optic gyroscope technology, enabling operation in GPS-denied or degraded environments

Exail serves defense and civilian customers in nearly 80 countries, with the majority of its activity focused on the defense sector, complemented by selected civilian applications

Listed on Euronext Paris (Compartment B) under the ticker EXA and admitted on OTCQX under the ticker EXALF, Exail is included in the SBF 120, Euronext Tech Leaders, and MSCI Global Small Caps indices.

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