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Activity of the 3rd quarter 2025: revenue growth of 18%

Exail Technologies recorded 18% revenue growth in the third quarter of 2025, bringing the increase to nearly 30% for the first nine months of the year. This development comes against a demanding baseline of comparison, as the third quarter of 2024 saw exceptional growth of +37%.

During the third quarter of 2025, the company took €85 million in orders. This level reflects the sustained dynamics of navigation activities as well as the timing of maritime robotics program notifications, which can vary from year to year. Since the beginning of the year, Exail Technologies has won nearly €700 million in new contracts, an increase of 128%.

At the end of the 3rd quarter, Exail Technologies also successfully raised €300 million in the form of open-ended convertible bonds. This transaction gives the company a very good level of comfort in preparing for the refinancing of ICG instruments in 2026 and thus reducing the cost of its debt.

This operation, combined with the order book of more than one billion euros, gives the group good visibility over the next few years. The company can thus focus on developing new opportunities in the medium and long-term in order to continue its growth trajectory in the coming decade. The changes in the naval sector towards greater autonomy and the deployment of drone fleets are the group's major strategic priorities.

Revenue of the 3rd quarter and first 9 months 2025 by segment

<i>(in millions of euros)</i>	Q3 2025	Q3 2024	Var. €m	Var. %	9 months 2025	9 months 2024	Var. €m	Var. %
Order intake	85	144	-59	-41%	697	306	+391	+128%
Consolidated revenue	105	89	+16	+18%	325	251	+74	+29%
Navigation & Maritime robotics segment	80	70	+10	+15%	250	194	+56	+29%
Advanced Technologies segment	28	22	+6	+29%	84	66	+18	+27%
<i>Intra-group structure & eliminations</i>	<i>-3</i>	<i>-3</i>	<i>-</i>	<i>-</i>	<i>-9</i>	<i>-9</i>	<i>-</i>	<i>-</i>
End of period backlog	-	-	-	-	1 081	685	+396	+58%

3rd quarter 2025 order intake: €85 million

The 3rd quarter of 2025 includes orders for navigation systems, which are still growing, as well as two significant orders in maritime robotics. The decrease compared to last year is explained by the major maritime robotics contracts won in the 3rd quarter of 2024 (two notable orders for a total of nearly €80 million). Since the beginning of the year, order intake is up +128% thanks to the multiple mine-hunting programs won.

Maritime robotics orders in the 3rd quarter 2025 include in particular the Indonesian Navy's Mine Countermeasures Modernization Program, announced in the 2nd quarter 2025 and booked in the 3rd quarter for usual administrative reasons.

In addition, the company commercialized its new long-range DriX drone model, the H-9, to a leading global hydrographic authority over the summer. This customer will use this drone for naval defense applications.

Navigation systems sales continued to grow across all application segments, crossing the €120 million cumulative order book threshold at the end of September. The naval and maritime sector remains the group's leading application sector, supported by the signing of several important contracts during the quarter. These orders concern inertial navigation units as well as positioning and acoustic communication systems.

In these rapidly expanding markets, particularly in the field of defense, Exail leverages its position as a global leader, attributable to its mastery of fiber optic gyroscope technologies. Moves towards high-performance, compact solutions with integrated navigation and acoustic functionalities represent strategic growth opportunities for the group.

The Advanced Technologies segment recorded around €15 million in orders in the 3rd quarter of 2025, a level equivalent to that of the previous year. The majority of sales are for photonic components such as specialty optical fibers, optical modulators, and integrated photonic systems for a variety of industries. Customers in the quarter included the Commonwealth Fusion project in the United States, which uses Exail specialty optical fibers, as well as Alcatel Submarine Networks for its optical modulator needs for ultra-high-speed communications. In addition, Exail sold two quantum gravimeters to a European research institute during this period.

Revenue up +18% in the 3rd quarter 2025

Exail Technologies achieved revenue of €105 million in the third quarter of 2025, which represents a solid result for what is generally the lowest period of the year.

Navigation & Maritime Robotics segment: €80 million, up +15%

Revenues from the group's first segment reached €80 million, up despite an unfavorable comparison with the previous period, marked by 41% growth in the 3rd quarter of 2024. The increase in revenues is mainly due to the progress of mine countermeasures programs, in particular the BENL program scheduled to enter the delivery phase soon. Exail is also preparing the next technical steps of the UAE program and the first phase of the SLAMF program in France.

Production of the DriX drones ordered since the end of last year, including two 16-meter transoceanic models, is progressing according to schedule.

Deliveries of navigation systems also increased during the quarter, supported by the ramp-up in production capacity. The new inertial unit assembly site in Lannion has started producing its first products, with an expected increase in the production rate in the coming months.

Advanced Technologies segment: €28 million, representing +29% of revenues

Revenue growth in this segment is a direct result of the commercial momentum in the photonics business in previous quarters. The new production site in Bordeaux has made it possible to bring together several teams and thus free up production capacity. In addition, the company benefited from a catch-up effect in sales of aeronautics-related products (on-board equipment, simulation), which contributed to growth in the quarter.

A €300 million emission in the form of convertible bonds

On September 23, Exail Technologies carried out a €300 million emission operation in the form of ODIRNANE convertible bonds. All the elements and technical details of this operation are available in the dedicated documents on the company's website via this [link](#). While technically complex, this operation has a simple main objective: to prepare for the refinancing of the iXblue acquisition by significantly lowering the cost of financial debt.

Exail's change in status since the acquisition of iXblue now allows it to access a much broader range of financing sources than in 2022. Exail Technologies selected these ODIRNANE instruments due to several key advantages, including:

- Competitive financial terms, including an annual interest rate of 4%. By comparison, the rate on ICG bonds is currently 12% per year.
- A potential for dilution for shareholders that could be controlled according to the terms of redemption: the maximum dilution, in the event of full redemption in shares, would be around 14%. However, Exail Technologies reserves the right to make a total or partial refund in cash.
- The accounting recording of ODIRNANE in equity, thus contributing to the improvement of the company's debt ratio, particularly with its banking partners.

With this ODIRNANE issuance transaction, Exail has a very good level of comfort in preparing the refinancing of ICG instruments. This refinancing will be contractually possible from September 2026.

Appointment of Vice-Admiral Didier Maleterre, former Deputy Commander of NATO Maritime Command

Exail strengthens its ties with the defense community by appointing Vice-Admiral Didier Maleterre as Vice President, Defense Advisor. Didier Maleterre brings extensive experience gained within the French Navy and NATO, where he held high-level command positions, notably serving as Deputy Commander of NATO Allied Maritime Command. A former submarine commander, he has in-depth knowledge of maritime operations and played a key role in integrating new technologies within NATO through Task Force X, dedicated to naval drones and ISR systems.

With this appointment, Exail reaffirms that a deep operational understanding of user needs is at the heart of the value provided to defense forces. Vice-Admiral Maleterre will help strengthen the connection between Exail's technological innovation and the operational realities of its clients' missions—ensuring that our solutions have a tangible impact on defense operations.

"I am delighted to join a high-performing group, a true gem for the French defense industrial base, which places technological innovation at the highest level in service of operational effectiveness." — Vice-Admiral Didier Maleterre

Perspectives

In the 4th quarter of 2025, Exail is aiming for a significantly higher level of revenue than in the third quarter, supported by favorable seasonality. The final quarter will once again be marked by major delivery milestones and key stakes on the BENL program. For the full year, the group is aiming for revenue growth between +20% and +25%, with EBITDA growth significantly outpacing revenue growth.



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.

Exail Technologies is listed on Euronext Paris Compartment B (EXA) and on the OTCQX (EXALF) listing market. The company is part of the Euronext Tech Leaders segment, which includes more than 110 leading tech companies in their field or fast-growing. It is part of the MSCI Global Small Caps Index. Exail Technologies entered the SBF 120 index on September 22.

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