

Paris, July 23, 2026 at 6 p.m.

Activity of the second quarter 2026: +17% organic revenue growth

Exail Technologies delivered a strong second quarter of 2026, posting organic revenue growth of +17%¹ compared with the same period last year. This performance was achieved against a particularly demanding comparison base, as revenue had increased by 52% in the 2nd quarter 2025. The Group therefore reported a very strong start to the year, with 27% organic revenue growth in the 1st half of 2026.

Order intake reached €116 million in the 2nd quarter 2026. The year-on-year change mainly reflects the timing of notifications for major maritime robotics programs, whose contribution can vary significantly from one year to another. Commercial momentum nevertheless remained robust, supported in particular by strong growth in navigation systems orders, up approximately 40%, and photonics orders, which increased by 47%.

The key event of the quarter was the announcement, on July 6, 2026, of the agreement signed between Gorgé SA, Exail Technologies' controlling shareholder, and Thales regarding the acquisition by Thales of the stake held by the Gorgé family in Exail Technologies. The transaction is expected to be followed by the filing of a mandatory tender offer for all outstanding Exail Technologies securities. A dedicated press release was published on this occasion. ([link to the press release](#)).

2nd quarter and 1st semester 2026 order intake and revenue by segment

<i>(in millions of euros)</i>	Q2 2026	Q2 2025	Var. %	Organic var. %	H1 2026	H1 2025	Var. %	Organic var. %
Order intake	116	125	-7%	-7%	228	612	-63%	-63%
Consolidated revenue	144	126	+14%	+17%	275	220	+25%	+27%
Navigation & Maritime robotics Segment	120	100	+20%	+20%	226	171	+33%	+33%
Advanced technologies Segment	29	30	-1%	+12%	58	56	+4%	+12%
<i>Intra-group structure & eliminations</i>	<i>-5</i>	<i>-3</i>	<i>-</i>	<i>-</i>	<i>-9</i>	<i>-6</i>	<i>-</i>	<i>-</i>
End of period backlog	1 024	1100	-7%	-6%	1027	1100	-7%	-6%

¹ The change in scope concerns the Automation business, which was sold on May 1, 2026 and represented €13 million in revenue in 2025.

Order intake in the 2nd quarter 2026: €116 million

Navigation & positioning: around €65 million in orders, up more than 40%

The structural acceleration in navigation systems sales continued throughout the 2nd quarter 2026, with order intake increasing by 41% compared with the 2nd quarter 2025. The ramp-up of production capacity implemented over the past several quarters has enabled the Group to fully address growing demand and continue gaining market share, particularly against leading U.S. competitors.

Order intake increased across all of the Group's applications, supported by strong international growth, notably in Europe and the United States. Key orders recorded during the quarter included:



A major multi-million-euro naval defense contract, awarded by a leading system integrator, for the supply of complete navigation systems for vessels operating in the Middle-East. This order extends a long-standing relationship with the customer.



An order worth nearly €5 million in the space sector from an innovative player in the USA. The customer selected Exail's Astrix-NS navigation systems for its future space programmes



Exail continued to expand its presence in the land defense sector, particularly in Europe. A significant new contract was secured in Northern Europe for the supply of inertial navigation systems for mobile surveillance applications.



In the civil sector, Exail won a major order covering several hundred units for high-value-added civil engineering applications from a global industry leader.

Maritime robotics: around €20 million in orders

Order intake in maritime robotics amounted to approximately €20 million in the 2nd quarter 2026. The quarter was marked by a limited number of notifications relating to major maritime drone programs, the timing of which can vary significantly from one period to another. The main contract awarded during the quarter, representing approximately half of maritime robotics order intake for the period, relates to mine countermeasures applications. The contract was awarded by a European navy for the delivery of three lightweight mine countermeasures drone systems. Designed for rapid deployment from rigid inflatable boats, these systems will enable naval forces to quickly detect and neutralize underwater mines.

The remaining order intake consisted of additional services provided to existing customers, both in mine countermeasures and in other defense and civil applications. These service orders are expected to gradually increase as the number of Exail systems deployed in operational service continues to grow.

The Advanced technologies segment recorded close to €30 million in order intake during the 2nd quarter 2026. The comparison with the 2nd quarter 2025 is affected by the recording last year of a simulation systems order worth nearly €10 million. Business trends remained heterogeneous across the segment's activities. Order intake in aerospace equipment remained broadly stable, in line with recent quarters, while photonics activities continued to deliver strong growth. Photonics now account for nearly 80% of the segment's order intake.

Exail's photonics activities continued to accelerate strongly since the beginning of the year. Order intake increased by 47% in the 2nd quarter 2026 and by 70% over the 1st half of 2026. Growth was driven across all of the Group's product lines, including specialty optical fibers, optical modulators, photonic systems and quantum instruments. This performance reflects larger average order sizes, a continuously expanding customer base and the ongoing enrichment of Exail's product offering.

Revenue of €144 million, up +17% organically

Navigation & Maritime robotics segment: €120 million, up +20%

Revenue from the Navigation & Maritime robotics segment increased by 20% in the 2nd quarter 2026. This performance is particularly noteworthy given that the segment had already recorded 56% growth in the 2nd quarter 2025.

In mine countermeasures, major ongoing programs in Europe, Asia and the Middle East continued to progress. Further system deliveries are underway in Belgium, while the large-scale contract secured in 2025 continues to ramp up.

Revenue growth was particularly strong in the Navigation & positioning business. The ramp-up of production capacity enabled the delivery of an even greater volume of inertial navigation systems during the 2nd quarter 2026. Revenue from this activity increased by approximately 40% over the period, bringing growth to 43% for the 1st half of 2026.

Advanced technologies segment: €29 million, up +12% on a comparable basis

The Advanced technologies segment generated €29 million in revenue during the 2nd quarter 2026, showing a slight decline on a reported basis due to the disposal of the Automation business early May 2026. On a like-for-like basis, revenue increased by 12%.

This growth was primarily driven by photonics activities, whose revenue increased by more than 20%, supported by the strong level of order intake recorded over recent quarters. Aerospace equipment activities, following a period of stabilization observed at the end of the previous financial year, also returned to modest growth.

Acquisition agreement with Thales

On July 6, 2026, Gorgé SA, Exail Technologies' reference shareholder, and Thales announced the signing of a binding agreement regarding the acquisition by Thales of the stake held by the Gorgé family in Exail, representing approximately **35.5%** of the Company's share capital. Subject to customary regulatory and antitrust approvals, the transaction would be followed by the filing by Thales of a mandatory tender offer for all outstanding Exail shares and ODIRNANE bonds at the same price of **€134 per share**. Exail's Board of Directors unanimously welcomed the proposed transaction.

Since Exail was created in 2022 through the combination of ECA Group and iXblue, the Group has experienced strong growth and established itself as a leading player in maritime robotics, inertial navigation and advanced technologies. The proposed combination with Thales is intended to provide Exail and its teams with enhanced resources to pursue their technological development and support a growing customer base worldwide.

Exail Technologies will continue to keep its shareholders and the market informed of the progress of the proposed transaction as the main regulatory and operational milestones are reached.

Outlook

Exail Technologies operates in markets benefiting from increasing defense spending and growing sovereignty requirements.. The Company's differentiated expertise in two long-term, global and dual-use market trends continues to support its development: the increasing need for advanced navigation capabilities and the growing adoption of autonomous systems.

Against this backdrop, commercial activity remains strong across all of the group's businesses, including autonomous maritime systems, inertial navigation and photonics technologies. Supported by a backlog exceeding €1 billion and a substantial pipeline of commercial opportunities currently under discussion, Exail benefits from strong visibility to continue its growth trajectory in the coming years.

The Company will publish its 2026 half-year results on September 15, 2026. Following the strong growth recorded during the 1st half of 2026, Exail Technologies expects a particularly strong increase in current EBITDA. Besides, working capital requirements are expected to follow the Group's historical seasonal pattern, with the 1st half traditionally being less favorable and significant cash collections expected during the 2nd half of the year.

Exail Technologies therefore confirms its objective of double-digit revenue growth in 2026, together with current EBITDA growth exceeding revenue growth.



About Exail Technologies

Exail Technologies is a defense technology group that designs and supplies autonomous maritime drone systems and advanced navigation solutions for naval and defense customers operating in demanding environments. The group's solutions are used in mission-critical applications where reliability, accuracy and operational safety are critical to mission success. With integrated capabilities spanning design, manufacturing and deployment, Exail develops unmanned maritime systems (autonomous surface drones, underwater drones) for mine countermeasures and surveillance missions, as well as high-precision inertial navigation solutions based on proprietary high-speed gyroscope technology. Fiber optics, allowing operation in environments where the GPS signal is unavailable or degraded.

Exail serves defense and civil customers in nearly 80 countries, with a predominantly defense-focused business, complemented by targeted civilian applications.

Exail Technologies is listed on Euronext Paris Compartment B (EXA) and admitted to trading on the OTCQX (EXALF) trading market. The company is part of the SBF 120, Euronext Tech Leaders and MSCI Global Small Caps indices.

www.exail-technologies.com

Contacts :

Investor Relations

Hugo Soussan
Tel. +33 (0)1 44 77 94 86
h.soussan@exail-technologies.com

Anne-Pauline Petureau
Tel. +33 (0)1 53 67 36 72
apetureau@actus.fr

Media Relations

Manon Clairet
Tel. +33 (0)1 53 67 36 73
mclairet@actus.fr