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**Press release**

Paris, 23 September 2025

**EXAIL TECHNOLOGIES S.A. LAUNCHES AN OFFERING OF UNDATED BONDS CONVERTIBLE INTO NEW SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES (ODIRNANE) FOR A NOMINAL AMOUNT OF €250 MILLION WITH AN UPSIZE OPTION OF €25 MILLION**

Exail Technologies S.A. ("**Exail Technologies**", or the "**Company**") announces its intention to launch an offering of EUR denominated "ODIRNANE"<sup>1</sup> undated and unsubordinated bonds (the "**Bonds**") convertible into new shares and/or exchangeable for existing shares of the Company by way of an accelerated bookbuild process without shareholders' preferential subscription rights for a nominal amount of €250m (the "**Offering**") and up to €275m with the upsize option.

Concurrently with the Offering, to facilitate the constitution by certain subscribers of the Bonds of a hedge of their exposure to the shares underlying such Bonds, a simultaneous placement of existing shares (the "**Delta Placing**") will be organized by the Joint Bookrunners. A stock loan facility will be provided by Gorgé S.A., the reference shareholder of the Company, as further described below. Neither the Company nor Gorgé S.A. will receive any proceeds from the Delta Placing.

This Offering comes after the inclusion of Exail Technologies in the SBF 120 Index on 11 September 2025.

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<sup>1</sup> Classified as an equity instrument in accordance with IFRS

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The net proceeds of the Offering will be used to strengthen Exail Technologies' equity base in order to increase its financial flexibility, particularly with a view to the future refinancing of the acquisition of iXblue<sup>2</sup> completed in 2022. Discussions for this refinancing could begin in 2025, with the aim of closing before the end of 2026. After completion of the transaction, and in the immediate absence of refinancing and liquidity for ICG, the proceeds of the Offering will reduce the Company's leverage ratio. The leverage ratio was at 1.26x as of 30 June 2025<sup>3</sup>.

BNP Paribas and Natixis are acting as Joint Global Coordinators and Joint Bookrunners on the Offering and Delta Placing ("**Joint Global Coordinators**"). Credit Agricole CIB is acting as Joint Bookrunner on the Offering and Joint Bookrunner on the Delta Placing. Berenberg is also acting as Co-Lead Manager on the Offering and as Joint Bookrunner on the Delta Placing.

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<sup>2</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.

<sup>3</sup> Based on the adjusted net debt / EBITDA ratio (excluding ICG bonds) as of 30 June 2025, as reported by the Company on 15 September 2025, excluding the application of IFRS 16 and including treasury stock in the cash. Excluding treasury stock, the adjusted net debt / EBITDA ratio (excluding ICG bonds and the application of IFRS 16) stands at 1.77x as of 30 June 2025.

The ICG bonds are excluded because they do not generate cash outflows before maturity and are not taken into account in the calculation of covenants.

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## **Main terms of the Bonds**

The Bonds will be offered in France and outside France (but not in the United States and certain other countries) by way of an offer to institutional investors, without being registered under the Securities Act in offshore transactions in reliance on Regulation S under the Securities Act.

The Bonds will be issued with a denomination of €100,000 each (the **“Principal Amount”**), will be convertible into new shares and/or exchangeable for existing shares of Exail Technologies and are expected to pay a fixed coupon at a rate between 4.00% and 4.50% per annum payable semi-annually in arrear on 1 October and 1 April in each year (each, an **“Interest Payment Date”**) commencing on 1 April 2026.

From and including 1 October 2030, the Bonds will bear interest at a rate expressed on an annual basis equal to the annual swap rate for Euro swap transactions with a term of 5 years increased by 1,300 basis points, payable semi-annually in arrear on each Interest Payment Date and, as the case may be, for the first time on 1 April 2031, subject to any interest payment suspension. Such rate will be subject to a reset every five years thereafter.

In the event of a change of control, the annual rate for the fixed coupon or the reset coupon, as the case may be, would be increased by 500 basis points. In the event the free float<sup>4</sup> of the Company would become less than 30% of the share capital of the Company during 90 consecutive calendar days, the annual rate for the fixed coupon would be increased by 500 basis points.

The Bonds are undated, subject to cases of early redemption at the Company's option and will only be repayable in the event of the liquidation of the Company or upon the expiry of the term indicated in the Company's by-laws (unless extended in accordance with applicable legislation).

The initial conversion/exchange price of the Bonds will be set at a premium between 25% and 30% above the reference share price, equal to the subscription price of the Delta Placing.

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<sup>4</sup> I.e., the number of shares of the Company not held by any natural or legal person holding, alone or in concert (*de concert*), directly or indirectly, more than 5% of the issued and remaining outstanding shares of the Company.

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The final terms and conditions of the Bonds are expected to be determined following the completion of the accelerated bookbuilding process and will be announced no later than 24 September 2025.

Settlement and delivery of the Bonds is expected to take place concomitantly with the settlement and delivery of the Delta Placing on 1 October 2025 (the “**Issue Date**”).

Application will be made for the admission of the Bonds to trading on Euronext Access within 30 days following the Issue Date.

### **Interest Deferral**

On any Interest Payment Date, the Company may decide, by giving notice no later than 15 business days before the relevant Interest Payment Date, not to pay interest in respect of the Bonds for the relevant interest period on any Interest Payment Date, subject to certain conditions.

All interest payment that is deferred (a “**Deferred Interest**”) will bear interest for any period exceeding twelve (12) months at a rate computed on the basis of the interest rate applicable to the relevant period. The amount of accrued interest (the “**Additional Interest**”) in respect of Deferred Interest will fall due and payable in the same manner as Deferred Interest. The Company may elect to pay in cash any or all Deferred Interest (as well as any Additional Interest) at any time Deferred Interest (as well as Additional Interest) shall become due and payable in full at the first of specific dates, including if the Company decides the payment of a dividend or of an interim dividend in respect of the Company’s shares or repurchases any Equity Securities (as defined in the terms and conditions of the Bonds), subject to certain exceptions, including those related to share incentives program reserved for directors, officers and employees of the group or to the implementation of the liquidity agreement and acquisitions of minority interests in controlled subsidiaries.

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## **Conversion/Exchange**

A holder of Bonds (a “**Bondholder**”) may exercise its conversion/exchange right at any time from the Issue Date (inclusive) until the 7<sup>th</sup> business day (exclusive) preceding the first of the two following dates: 1 October 2030, or, as the case may be, the date determined for any early redemption of the Bonds.

Upon exercise of their conversion/exchange right, Bondholders will receive, at the option of the Company, either an amount in cash, or a combination of cash and new and/or existing shares of the Company, or only new and/or existing shares of the Company.

The conversion/exchange ratio of the Bonds will be set at the Principal Amount divided by the prevailing conversion/exchange price, subject to standard adjustment provisions as described in the terms and conditions of the Bonds.

## **Early Redemption**

The Company may at its option proceed with early redemption of all, but not some, of the Bonds under certain conditions and, in particular (i) for the first time from 1 October 2030 and then on each Interest Payment Date, (ii) in case of change of control, (iii) from 22 October 2028 until 1 October 2030, if the arithmetic average, calculated over any period of 20 consecutive trading days falling within any period of 30 consecutive trading days preceding the publication of the early redemption notice, of the daily products of the Company’s closing trading share price on the regulated market of Euronext Paris and the conversion/exchange ratio in effect on each trading day during such period exceeds 130% of the Principal Amount and (iv) if the total number of the Bonds outstanding is less than 20% of the number of Bonds originally issued.

## **Stock Loan Facility**

Gorgé S.A. which holds 42.67% of the Company’s share capital and 60.35% of the Company’s voting rights (the “**Lender**”) will enter into and maintain until 1 October 2030 stock lending

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agreements with the Joint Global Coordinators, under which the Joint Global Coordinators may borrow from the Lender a maximum number of 850k shares that could be increased to 925k shares in case the upside option is exercised (the "**Maximum Number of Loaned Shares**"), representing up to 5.3% of the Company's share capital. The purpose is to facilitate hedging activities of certain subscribers or Bondholders in connection with the Bonds throughout the life of the stock loan facility.

The Maximum Number of Loaned Shares could be reduced, under certain circumstances, including after any corporate actions or capital increases (which have been made public), with the objective that the Lender holds at least 35.01% of the Company's share capital.

The stock loan facility will be remunerated by the Company, in accordance with a remuneration agreement to be concluded with Gorgé S.A. on the Issue Date and already authorized by the Company's Board of Directors, pursuant to the provisions of Article L. 225-38 of the French Commercial Code. Information on this agreement will be available on the Company's website ([www.exail-technologies.com/](http://www.exail-technologies.com/)) at the latest on the date of execution, in accordance with article L. 22-10-13 of the French Commercial Code.

### **Lock-up undertakings**

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. 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 exceptions.

In addition, Gorgé S.A. has confirmed its commitment to maintain its voting rights in the Company to at least 50.01% of the Company's total outstanding voting rights until the first reset date.

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## Dilution

For illustrative purposes, considering an Offering for a maximum nominal amount of €275m, a Delta Placing subscription price<sup>5</sup> of €99.9 and a 27.5%<sup>6</sup> conversion/exchange premium corresponding to the mid-point of the marketing range, the potential dilution would represent approximately 12.4% of the Company's outstanding share capital, if the conversion/exchange right was exercised for all the Bonds and the Company decided to deliver new shares only upon exercise of the conversion/exchange right.

## Available information

Neither the Offering, the admission to trading of the Bonds on Euronext Access nor the Delta Placing are subject to a prospectus approved by the French *Autorité des marchés financiers* (the “**AMF**”) or to the filing with the AMF of a document containing the information set out in Annex IX of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). No key information document required by the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014, as amended (the “**EU PRIIPs Regulation**”) has been or will be prepared.

Detailed information about Exail Technologies, including its business, results, prospects and the risk factors to which Exail Technologies is exposed are described in the Company's universal registration document (*Document d'enregistrement universel*) for the financial year ended 31 December 2024, filed by the Company with the AMF on 17 April 2025 under No. D.25-0282 and the other reports or releases (including the press release on the Company's semi-annually financial information as of 30 June 2025), which are available on the Company's website [www.exail-technologies.com/](http://www.exail-technologies.com/).

Investors are also advised to consider the following risk specific to the Offering: the sales of the Company's shares on the market (including as a result of hedging activities) could occur

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<sup>5</sup> Exail Technologies' share price on Euronext Paris, at close of trading on 22 September 2025

<sup>6</sup> The initial conversion/exchange price of the Bonds will be set at a premium above the subscription price of the Delta Placing

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and adversely impact the Company's share price; shareholders may experience potentially significant dilution as a result of the Offering.

### **Important information**

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### **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. The company generates most of its revenues in the defense sector, but also from civilian customers.

Exail Technologies is listed on Euronext Paris Compartment B (EXA) and on the OTCQX (EXALF) listing market. The company is part of the SBF 120 index and 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.

[www.exail-technologies.com](http://www.exail-technologies.com)



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This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of securities and the Offering is not an offer to the public in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

No communication and no information in respect of the Offering or the Delta Placing may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The issuance by the Company or the subscription of the Bonds or Delta Placing may be subject to legal and regulatory restrictions in certain jurisdictions. The Company and its advisors, the Joint Global Coordinators and Joint Bookrunners and their advisors take no responsibility for any violation of any such restriction by any person.

This press release is an advertisement and not a document containing the information set out in Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the “**Prospectus Regulation**”) or a prospectus within the meaning of the Prospectus Regulation or and of Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

This press release is not an offer to the public other than to qualified investors, or an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.

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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 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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the 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 Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 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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  - 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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

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