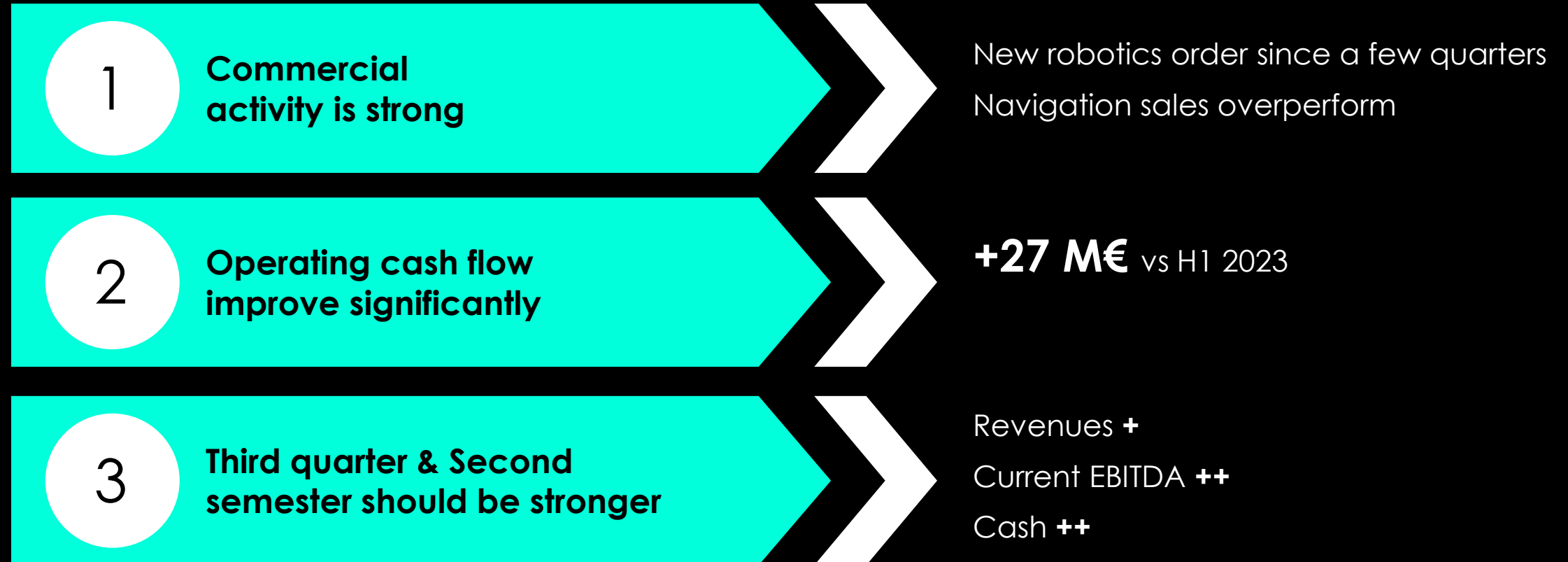


**exail**  
TECHNOLOGIES

**HALF-YEAR  
RESULTS 2024**

25 September 2024

## Key takeaways of the first semester



# Key figures H1 2024

Revenues

163 M€



Current EBITDA

30 M€



Order intake

162 M€ + 60 M€

+5%  
vs H1 2023

19%  
margin

+16%  
vs H1 2023

Early July  
From KSTER  
order

# Summary

**1.** Activity

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**2.** Financial results H1 2024

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**3.** Focus on Robotics business model

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**4.** Outlook

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**5.** Q&A

# 1. ACTIVITY



## 162 M€ of orders in H1 2024: +16% growth



Navigation & Maritime robotics: strong dynamic  
**120 M€ of orders / +24 M€ vs H1 2023**

**Navigation sales** especially strong

Commercial activity in robotics is transforming progressively into orders



Advanced technologies:  
**41 M€ of orders / -2 M€**

**Diversified base of clients** for laser, telecom, quantum applications

**Prioritizing internal needs** from Navigation & Maritime robotics segment with strong order intake

# A strong semester for Navigation & Positioning activity

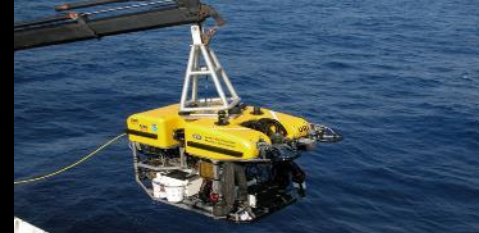
Navigation orders in H1 2024 equal to full year 2021 orders (reference year for iXblue acquisition)



**EQUIPEMENT OF NEW FRENCH OCEAN PATROL VESSELS**



**LARGE ORDER TO EQUIP UNDERWATER DRONES**



**POSITIONING EQUIPMENT FOR INSPECTION VEHICLES**



**LARGEST ORDER IN VOLUME IN LAND DEFENSE / 1 000 UNITS**



**MOBILE SURVEILLANCE SYSTEM FOR NORTHERN EUROPE ARMY**



**NEW SALES OF ASTRIX-NS MODEL FOR SATELITES**



**c. +50%**



# Commercial activity in Robotics is starting to transform into orders

## H2 2023

Intensification of commercial efforts

Dec. 2023



**NEW ORDER FOR MIDDLE-EASTERN COUNTRY**  
**€28 MILLION**

Phase I for initial capacity



## H1 2024

Many opportunities addressed & in negotiations



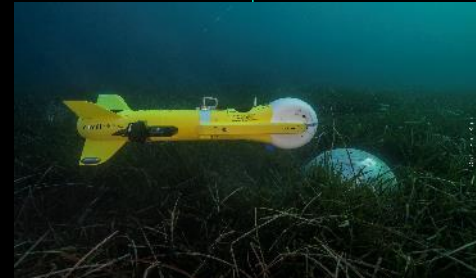
**~€66 MILLION ORDERS WITHOUT NEW PROGRAMS**

Services, maintenance, sub-systems, etc.



## July 2024

K-Ster order for Belgium & Dutch navies



**€60 MILLION ORDER**

Largest order ever in number of drones



## H2 2024

More to come  
Processes with several navies continue



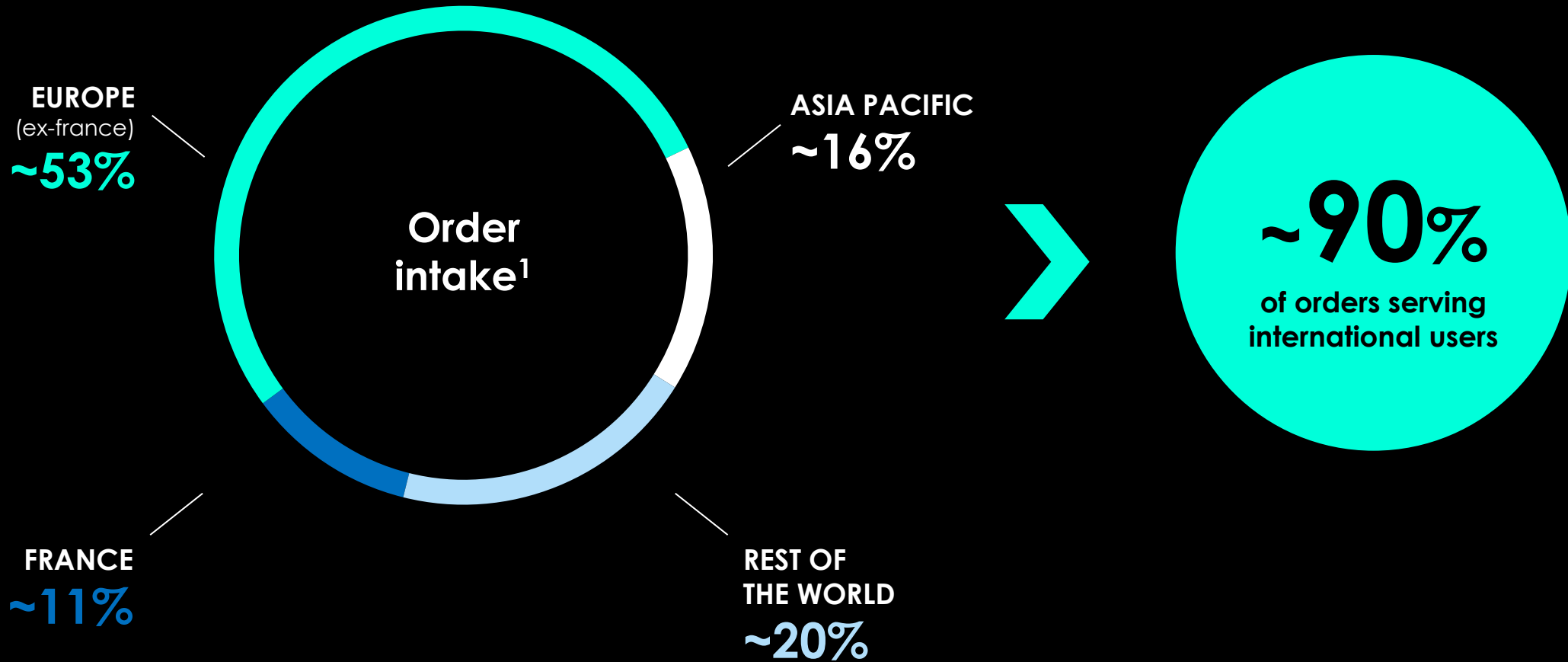
**OBJECTIVE: MAKING UMIS SYSTEM A STANDARD FOR NAVIES**

**€154 million**

between Dec. 2023 and July 2024



# Workwide success of our Products & Systems





# 2. FINANCIAL RESULTS H1 2024

# H1 2024 P&L

In €million	H1 2024	H1 2023 Restated <sup>1</sup>	Var M€	Variation %
Revenues	163	154	+8	+5%
Current EBITDA <sup>3</sup>	30	33	-3	-9%
Current EBITDA margin (%)	19%	22%	-3 pts	-
Income from ordinary activities <sup>3</sup>	17	21	-4	-18%
Other elements of the operating income	-13	-20	6	-32%
Operating income	4	1	3	-
Net cost of financial debt	-13	-12	-1	+7%
Tax	4	1	2	<i>n.a</i>
Net income from discontinued activities	0	31	-31	<i>n.a</i>
Net income	-5	22	-27	<i>n.a</i>

## Revenues growth driven by Navigation

**EBITDA margin** in line with expectations in the first year of integration of the new group Exail  
**Negative impacts** from heavy commercial activity

**€13 m of D&A**, stable vs last year

**€9 m of amortization** from iXblue acquisition (PPA)  
**€3 m from share plan** set up before and after acquisition

**€6 m interests with no cash impact** (ICG bonds)  
 Decrease on cash portion from **lower interest rates**

No more discontinued activities since the disposal of **Engineering & Protection System** in 2023

Net income in group share of **-€5m**

<sup>1</sup> This income statement has been subject to retrospective modifications in accordance with IFRS 3 standard.

<sup>3</sup> See the glossary in the associated press release for definitions of alternative performance indicators.

## Navigation and maritime robotics: a strong year

**€124 m**  
OF REVENUES

**+7%**  
vs H1 2023

**Overperformance in Navigation**  
offsetting stability in Robotics  
activity

**€24 m**  
CURRENT EBITDA

**19%**  
margin

Lower level vs H1 2023 due to previously  
announced intense commercial activity  
Better level expected in H2 2024

## Advanced Technologies: strong demand driving revenues

**€44 m**  
OF REVENUES

**+6%**  
vs H1 2024

Highly diversified base of customers supports steady growth

**€7 m**  
CURRENT EBITDA

**16%**  
margin

Lower level with launch of new products contributing only in Q2 2024



# Balance sheet at end-June 2024: net debt well under control

Cash  
available

**€66 m**  
at end-June 2024

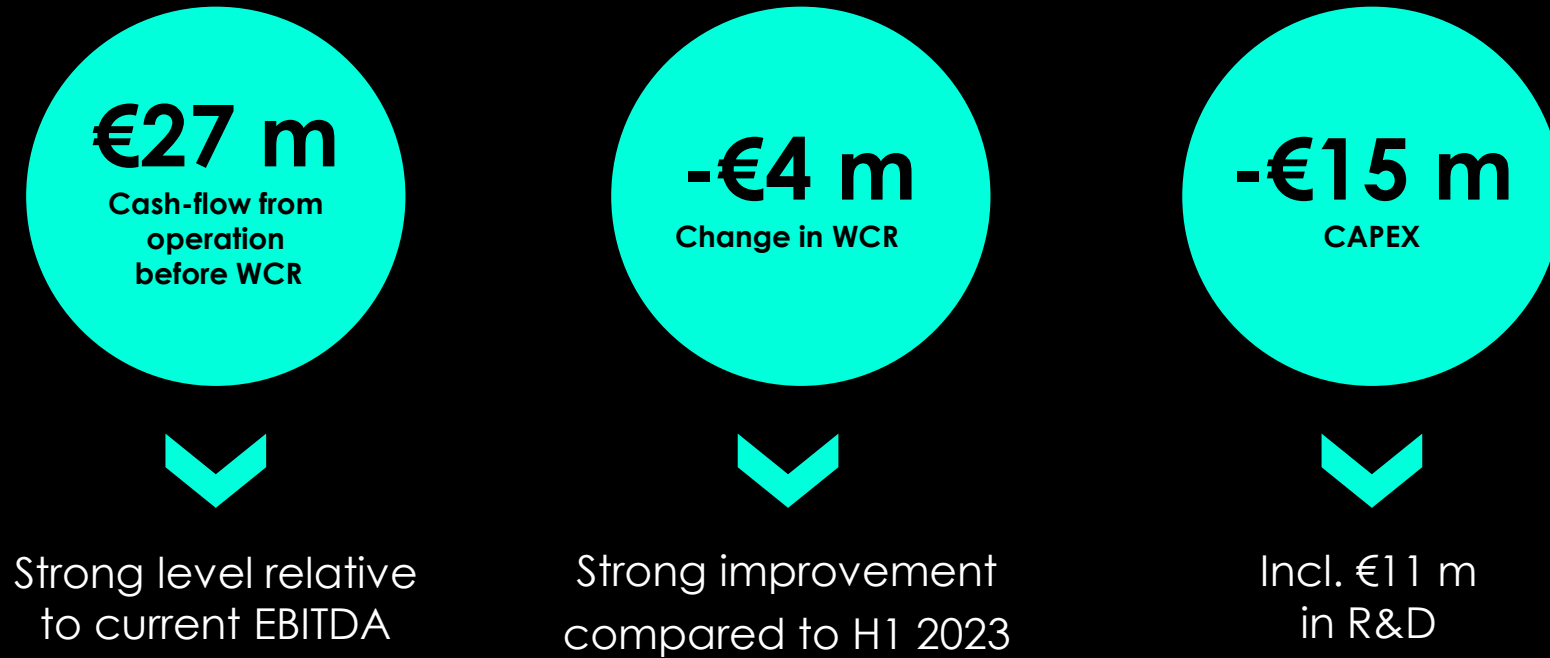
vs €25 m at  
end-2023.

Net debt<sup>1</sup>

**€181 m**  
at end-June 2024  
Excl. €98 m of ICG  
bonds with no cash  
impact

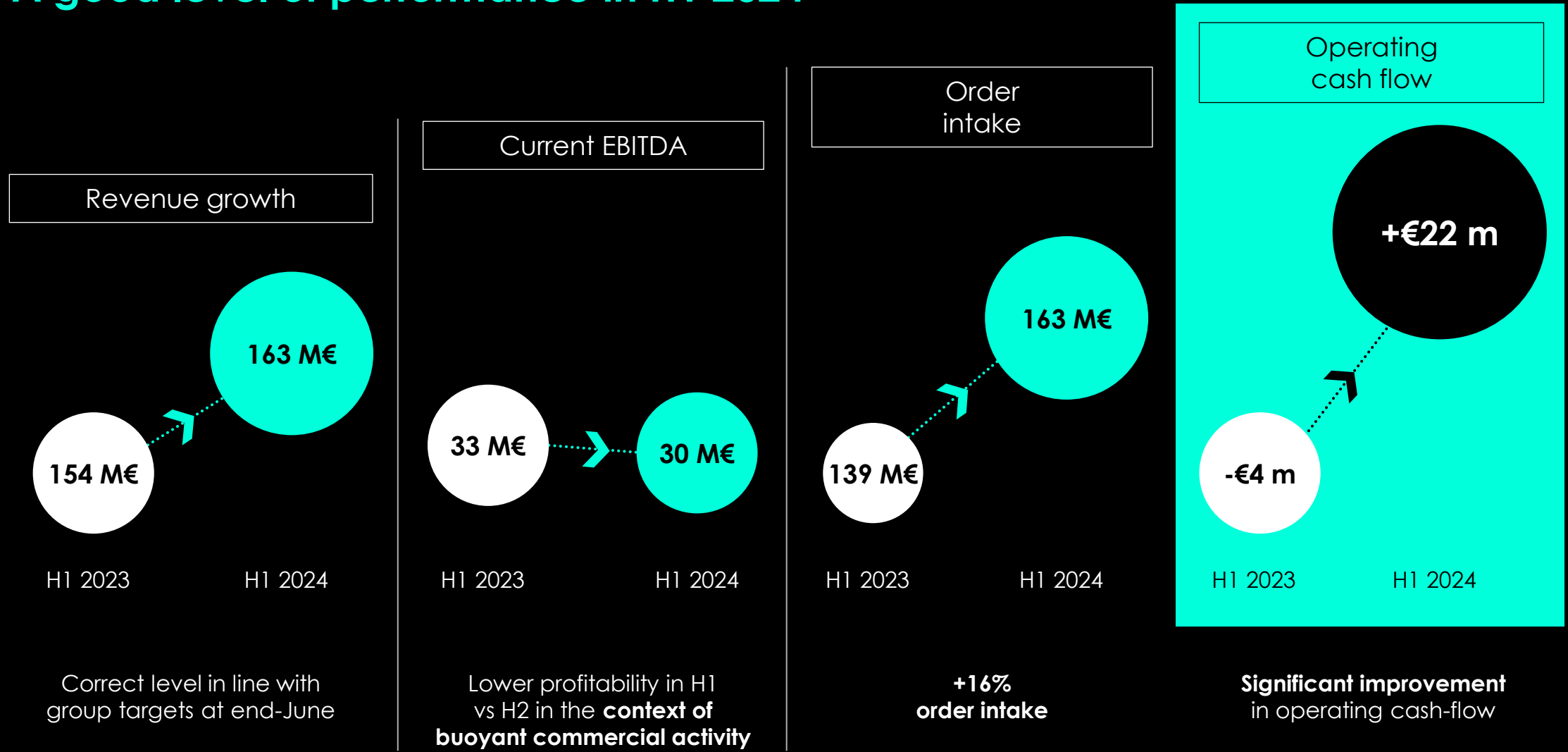
vs €174 m at  
end-2023

## Cash generation is improving & remains a key priority





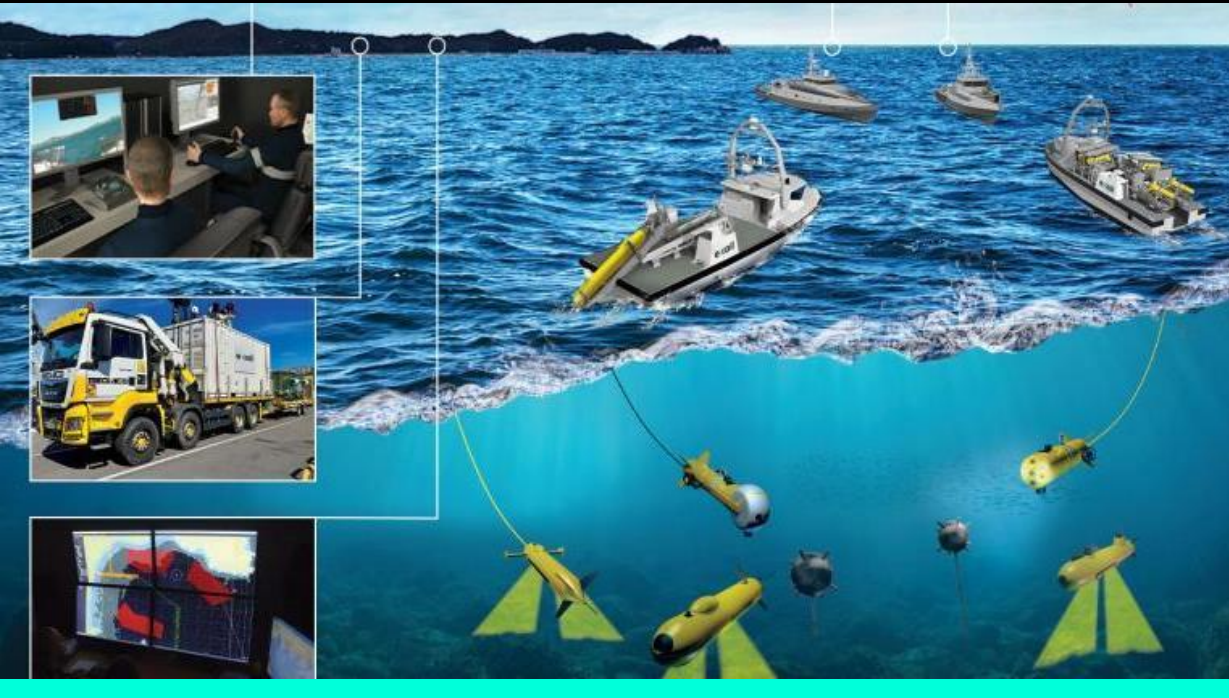
# A good level of performance in H1 2024





# 3. FOCUS ON ROBOTICS BUSINESS MODEL

# Generating recurring revenues over decades



## Large initial order

Usually comprising the initial capacity with the main drone(s) & Command & Control software

### + Additional services & price increases

New functionalities, Launch & recovery systems, etc.

### + Maintenance & spares

Long-term support over decades  
Management of obsolescence  
Software support

### + Consumables

K-STER drones  
Fiber optic cables  
Etc.

### + Training

Training of operators  
Simulation tools

### + Upgrades

Better sonars, batteries, etc.  
New versions of the Software

### + Complementary capacity

More drones to increase operational capacities

# Ongoing programs have already grown...

Initial order

Total size of the program to date



**Belgium & Dutch program**

**~450 M€**  
in 2019



**~570 M€**

**c.+25%**



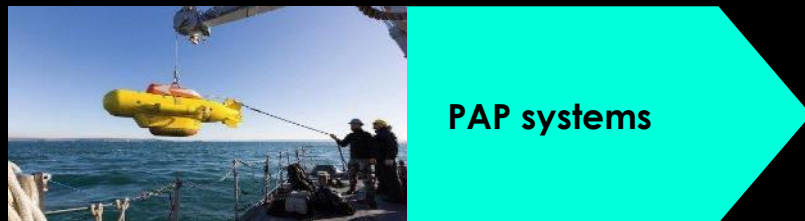
**Latvia navy program**

**~20 M€**  
in 2020



**~23 M€**

**c.+10%**



**PAP systems**

**450**  
systems sold between  
1970 & 2000



**~5 M€**  
orders in H1 2024

**After-sales still ongoing after many decades**



# ...and will continue to increase

## More needs on BENL program



**Maintenance order** to come

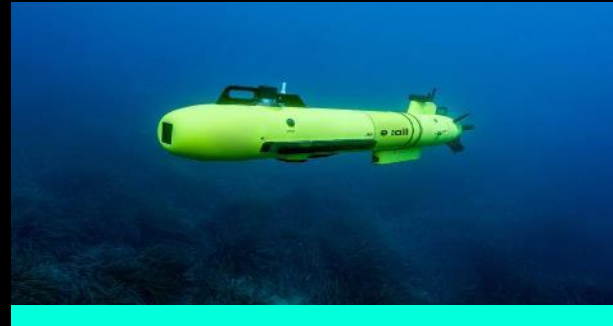
New functionalities

Possible **upgrade** of sensors & software after delivery

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**Estimated potential >100 M€**

## More potential for Middle-Eastern country after phase 1 order



**Initial capacity ordered end-2023** with systems deployed from the coast

Consumables, maintenance, additional services not in the backlog

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**Potential for complementary capacity with more drones & equipment of ships**

## Deep sea capacity



**First 6 000 m drone delivered** in France

Surveillance of underwater infrastructure has been identified as critical

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**Ongoing discussions for more deep-sea drones in France**

# 4. OUTLOOK



# The biggest order received ever by the group in number of drones

Commercial process during H1 2024, signed in July 2024



## KSTER - C



### Consumable drone

Carry out the last part of the mission by neutralizing the mine



### Several hundreds of drone to deliver

Switching to serial production with industrial effects



## Outlook 2024: towards a stronger 3<sup>rd</sup> quarter & 2<sup>nd</sup> semester

**REVENUE:  
DOUBLE DIGIT  
GROWTH**

Strong growth target in  
the 3<sup>rd</sup> quarter 2024

**CURRENT EBITDA:  
INCREASING IN  
ABSOLUTE VALUE**

Better profitability in the  
second semester

**ORDER INTAKE:  
DYNAMISM  
CONTINUES**

Supported by our  
growing markets



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