

Strong growth in revenue and orders: +17% in the last quarter, driven by the defense sector

Exail Technologies showed remarkable performance in 2024, both in terms of orders and revenue generation. The fourth quarter was particularly dynamic commercially, with €145 million in orders, bringing the annual total to €451 million, an increase of nearly 40% compared to the previous year. 60% of these orders are related to the defense sector.

In parallel with this significant volume of contract signings, Exail continued negotiations on several robotics programs. The gain of one of them, representing several hundred million euros, was announced at the beginning of 2025 and will be transformative for the group.

Revenue increased by 17% in the 4th quarter, reaching €122 million, supported by the group's two segments. This performance results in an annual growth of 16% in 2024, in line with the objective set at the beginning of the year for double-digit revenue growth.

Fourth quarter and full year 2024 revenue by segment

<i>(in €million)</i>	Q4 2024	Q4 2023	Var. %	FY 2024	FY 2023	Var. %
Order intake	145	124	+17%	451	324	+39%
Consolidated revenues	122	104	+17%	373	323	+16%
Navigation & Maritime robotics segment	94	79	+20%	289	245	+18%
Advanced Technologies segment	31	26	+22%	97	85	+15%
<i>Structure & intra-groupe eliminations</i>	<i>-4</i>	<i>-1</i>	<i>-</i>	<i>-13</i>	<i>-7</i>	<i>-</i>
Backlog at the end of the period	708	630	+12%	708	630	+12%

The year 2024 was also marked by significant debt reduction. Efforts made over several quarters on negotiating customer payment terms, cash management, and meeting delivery milestones are paying off: the company's adjusted net debt, excluding ICG bonds, stood at around €145 million at the end of December 2024. This is a decrease of approximately €80 million compared to the estimated debt at the time of the acquisition of iXblue in September 2022 ([read the dedicated press release](#)).

Fourth quarter 2024 order intake: €145 million, up +17%

At the beginning of the year, Exail Technologies anticipated a substantial volume of orders for 2024, supported by favorable market trends and the good positioning of its products. After significant acceleration in the third quarter (€144 million in orders, an increase of 139%), the commercial teams maintained the momentum by recording another €145 million in orders in the last quarter.

Significant new orders in maritime robotics for €75 million

The fourth quarter was marked by several important contracts for the group, in terms of size and strategic importance. They concern the field of underwater mine warfare and hydrography applications, including:



The firm tranche of the first phase of the French SLAMF program, aimed at modernizing the French Navy's mine warfare capabilities with autonomous systems. The French defense procurement agency (DGA) ordered eight A-18 autonomous underwater vehicles from Exail, with an option for eight more ([read the dedicated press release](#)).



The first commercial success of the DriX O-16, the largest drone in Exail's range. A first client in the Asia-Pacific region chose the DriX O-16 to develop drone hydrography capabilities. During the same month, three other clients decided to acquire a DriX H-8, the first model of DriX.

In total, in 2024, Exail Technologies won over €200 million in maritime robotics orders. These orders concern both the initial supply of robotic systems and intermediate orders (between €2 and €10 million) for additional services, maintenance, or spare parts, representing nearly €50 million this year.

Navigation system: growth driven by all applications

The dynamism of inertial navigation system sales continues, with nearly €40 million in navigation and positioning systems sold this quarter, bringing the annual total to over €150 million. This level is a record for this activity, driven by favorable markets in the defense and civil sectors. Fourth-quarter sales particularly benefited from the increasing use of various types of drones in maritime operations. Notable orders this quarter include:



A significant order for a navy in the Asia-Pacific region, which decided to equip its autonomous drones with a set of high-tech navigation and underwater imaging equipment (inertial navigation systems, acoustic positioning, sonars). This same client expressed additional needs for Exail's robotic equipment and systems.



Several orders for the latest generation of the group's products, the result of continuous R&D efforts to combine precision and compactness. Several important clients thus acquired the latest generation Rovins 9 DVL system or the recently unveiled Octans 9 inertial system.

The Advanced technologies segment recorded approximately €30 million in orders in the last quarter of 2024, an increase of more than €10 million compared to the previous year. Year-end orders were driven by growing demand for advanced laser sources in the field of laser communications, particularly for space applications. For example, Exail played a key role in the success of the TELEO demonstrator, which achieved very high-speed laser communications from geostationary orbit at 36,000 km altitude.

Revenue up +17% in the fourth quarter of 2024

Exail Technologies achieved revenue of €122 million in the fourth quarter, an increase of 17%. This performance is all the more remarkable as Exail had already achieved a strong fourth quarter the previous year, due to already marked seasonality in 2023.

Navigation & Maritime Robotics segment: €94 million, up +20%

This segment is the main driver of business growth, representing approximately 75% of the group's revenue. The fourth-quarter revenue growth is attributable to several structural growth drivers:

- The increasing contribution of robotics programs already underway the previous year, such as the BENL program or the one for the Latvian Navy. This increase results from the expansion of these programs through additional sales (features, consumables, etc.) and the transition to the production and delivery phases of the systems;
- The contribution of new programs won during the past year, such as the one for the Emirati Navy, which are starting to generate revenue and are expected to gain momentum in the coming years;
- Sales of navigation systems for the group's historical markets, such as naval defense or civil maritime operations. These markets continue to grow, and Exail is increasing its market share thanks to its technological leadership;
- The conquest of new markets through the expansion of the product range based on fiber optic gyroscope technology. This is particularly the case for land defense, whose order book has more than doubled since the beginning of the year.

Advanced Technologies segment: €31 million, +22% revenue

This segment's activity consists of developing advanced components and products (notably special optical fibers, optical modulators, embedded equipment) that are sold directly to third parties or integrated into the Navigation & Maritime Robotics segment's systems. The increase in activity volume is driven by the continued growth of the first segment, which requires an increased quantity of optical components, as well as by the growing demand from external clients for advanced components.

This segment still benefits from a very large and diversified customer base, with a significant share of repeat orders. Among these external clients, the defense, space, and research sectors play a predominant role, supported by clients seeking to improve their operational capabilities with the latest generation components.

Outlook

A contract worth several hundred million euros for drone systems

At the beginning of 2025, following an international tender launched several years ago, a leading navy decided to entrust Exail Technologies with the supply of several autonomous underwater mine warfare drone systems. This major success reinforces the group's strategy and development choices made over the past 10 years ([read the dedicated press release](#)). More details on the terms of this contract will be communicated later, as confidentiality constraints allow. This program will be transformative for Exail in terms of size and positioning to win other upcoming programs worldwide. **As soon as the contract comes into effect, the group's order book will exceed the one billion euro mark.**

Building on this new program, the company intends to strengthen its position in this market with a success rate of over 90% in tenders over the past six years. Exail remains the only player with all the necessary drones for autonomous underwater mine clearance missions. The choice made by this client further strengthens the competitive advantage over competing solutions and positions the group for other ongoing and upcoming tenders.

2025 Objectives

Building on its commercial successes in 2024, an order book of €708 million at the end of 2024, and the major commercial success at the beginning of 2025, Exail Technologies is confident in its ability to maintain sustained growth in the coming years.

For 2025, Exail Technologies again aims for double-digit revenue growth.

Upcoming publications

- March 25, 2025: 2024 annual results
- April 16, 2025: Q1 2025 activity



About Exail Technologies

Exail Technologies is an industrial company specializing in high-tech navigation systems and autonomous robotics with vertical integration across its operations. The group offers complex systems including drones, navigation equipment, as well as products for the aerospace and photonics sectors. Exail Technologies ensures performance, reliability, and security for its civil and military clients operating in harsh environments. The company generates its revenues in nearly 80 countries.

Exail technologies is listed on Euronext Paris Compartment B (EXA) and is part of the Euronext Tech Leaders segment.

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