

exail
TECHNOLOGIES

**FULL-YEAR
RESULTS 2024**

25 March 2025

Key takeaways of 2024

1

Record commercial activity

Winning robotics programs
Strong sales in Navigation systems

2

A stronger second semester

Strong growth on all KPIs

3

Improving cash-flows & significant deleveraging

Net debt / current EBITDA ratio (excl. ICG)
below 2x

Key figures 2024

Revenues

373 M€

+16%
vs 2023

Current EBITDA

74 M€

20%
margin

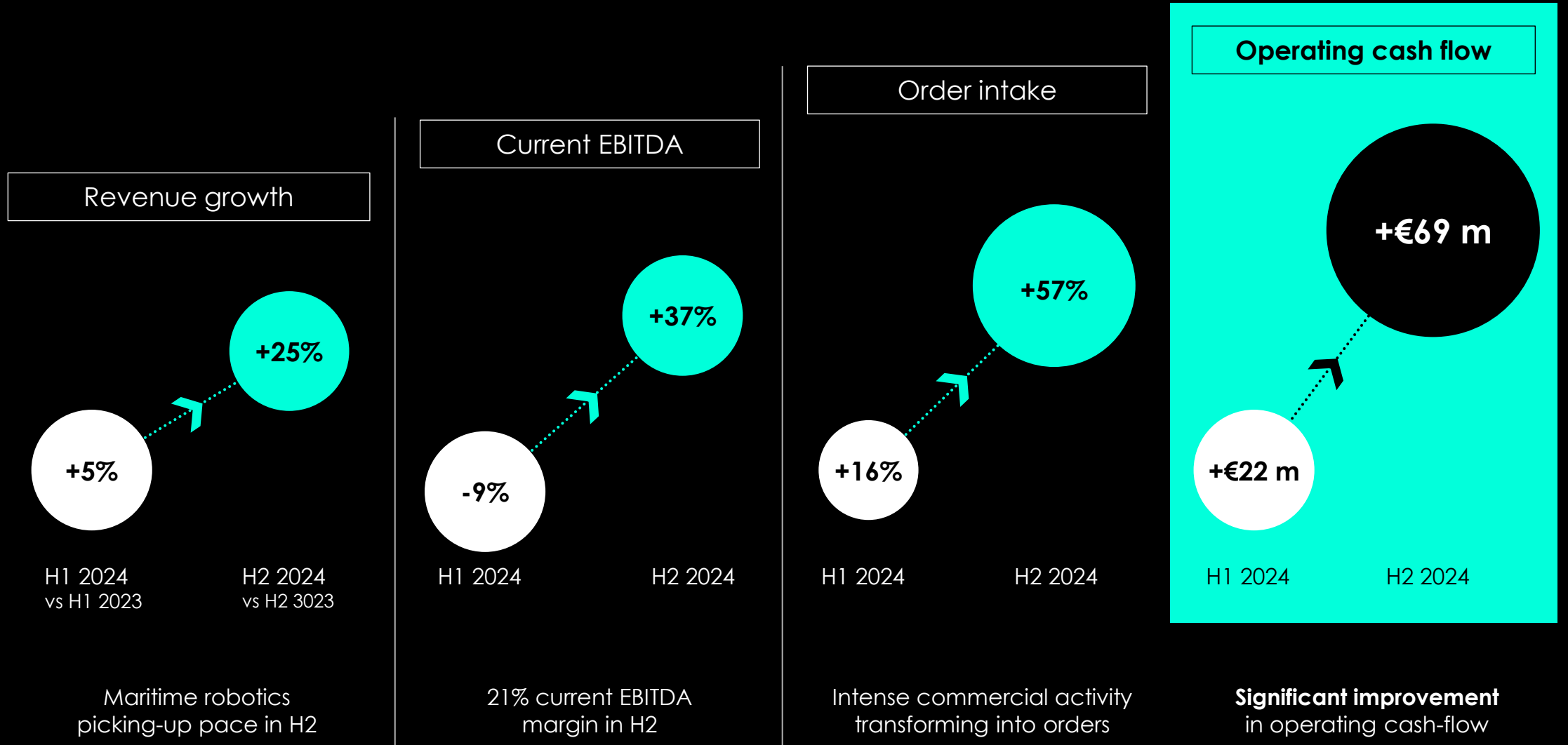
Order intake

451 M€

+39%
vs 2023



A strong second semester 2024



Summary

1. A supporting market, especially in Defense

2. Intense activity 2024

3. Financial results 2024

4. Perspectives

5. Objectives 2025

6. Q&A

1. A SUPPORTING MARKET



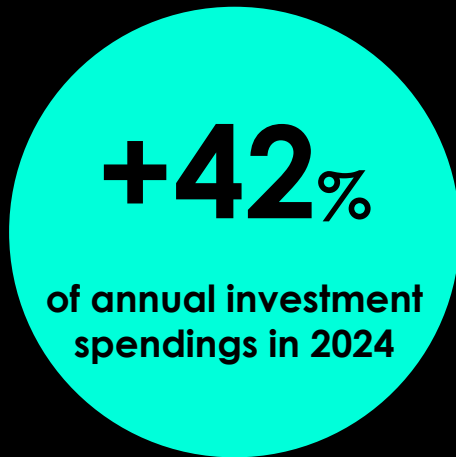
Defense spending are increasing strongly in Europe

Defense investments are growing fast

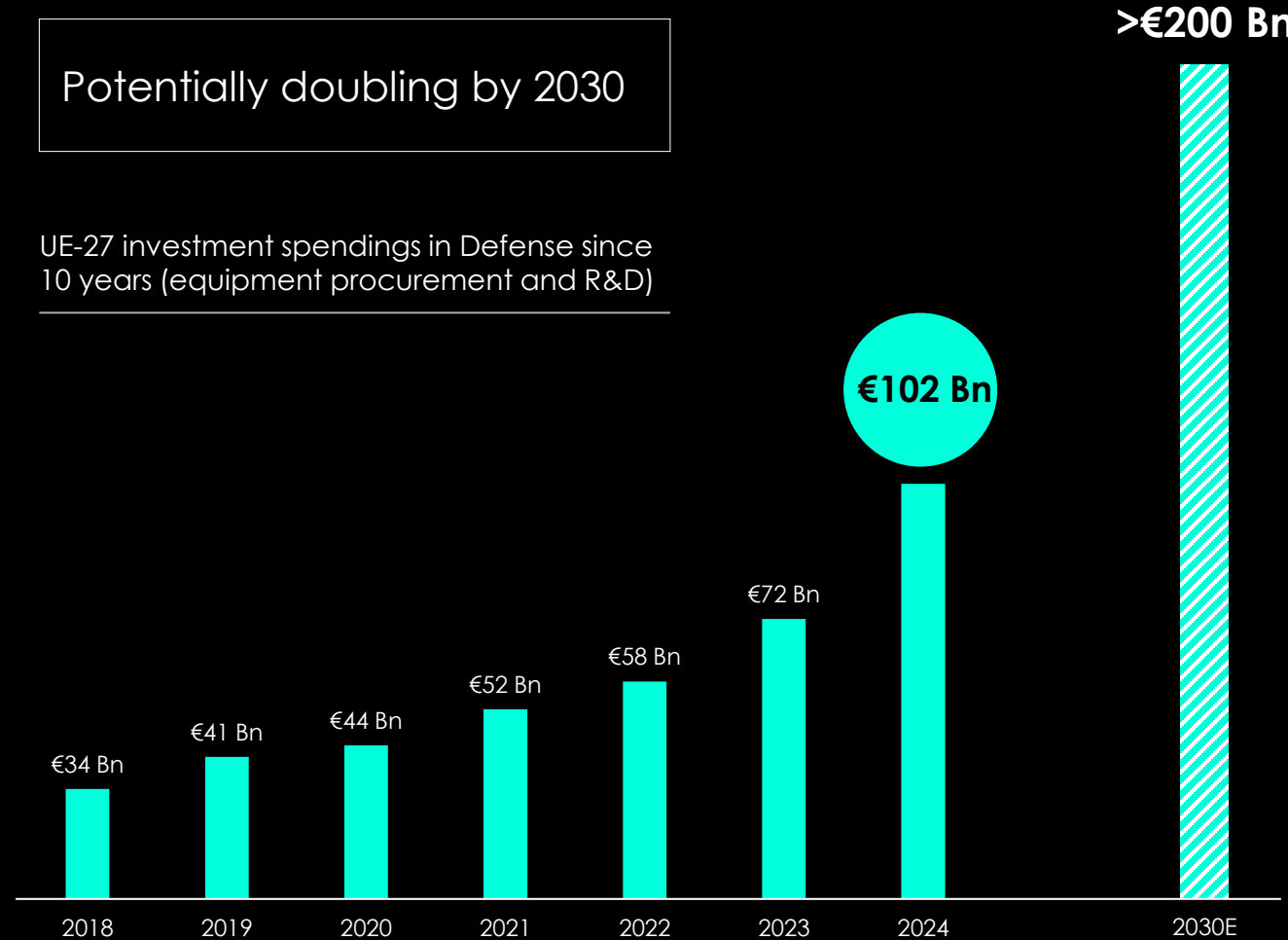
Potentially doubling by 2030

UE-27 investment spendings in Defense since 10 years (equipment procurement and R&D)

>€200 Bn



in UE countries



Four tailwinds for Exail in the European Defence Strategy 2030



Drones among the 7 priority defense domains

“Drones are an indispensable capability »



European preference

“By 2030, at least 50% of Member States defense procurement budget should be devoted to procurement from European suppliers”



More support for Mid-caps & SMEs

“EU-level instruments should prioritize and massively increase support for SMEs”



More support for R&D and innovation

“In the context of substantially increased defense expenditure, a higher share needs to be invested in defense research and development and technology”

Opening
many
opportunities
for Exail

Autonomous drones are taking a bigger share of defense spendings

The example in mine-hunting

Previous generation of systems

Heavily equipped ships with remotely operated drone

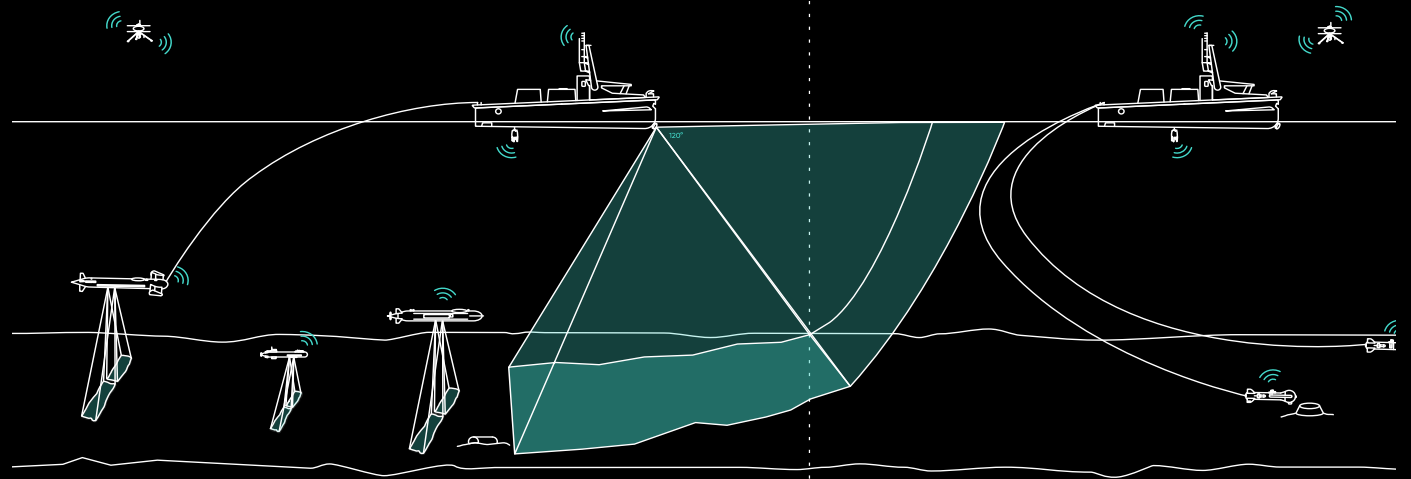


Value of the drones in the programs

~5%

New generation of drone systems

Collaborative systems of drones deployed from a ship or from the shore



Value of the drones in the programs

25% to 100%

Exail has a role to play in a strong & sovereign European defense strategy

**AIM FOR TECHNOLOGICAL
WORLDWIDE LEADERSHIP**
in Navigation & Maritime robotics



Continue R&D to strengthen our edge
over competitors

Support development of **new generations
of Inertial Navigation Systems**

**BECOME A PRIME
INDUSTRIAL PLAYER**
On strategic sovereign domains



Be a **key world player in naval
autonomous systems** using knowledge
in mine-hunting & survey

Become a strong European leader
and **top 3 world supplier of Inertial
Navigation system**

**SUPPORT INCREASE IN
PRODUCTION DEMANDS**
In France and for Europe



Continue to **increase production
capacity** to deliver the growing backlog

Accompany an **increase in demand**
from European countries

2. INTENSE ACTIVITY 2024



Commercial performance boosted by defense sector

Order
intake

€451 m

+39%
vs 2023



~60%
from defense

Backlog

€708 m
at end-Dec. 2024

+12%
vs end-2023



Without new flagship program
announced in February 2025

Orders driven by Navigation & Robotics segment



Navigation & Maritime robotics: strong dynamic
364 M€ of orders / +49% vs 2023

Numerous orders for Maritime robotics systems,
with both new and existing clients

Navigation momentum continues **boosted by Land defense & civil applications**



Advanced technologies:
87 M€ of orders / +10% vs 2023

Growing demand for high-end laser sources, especially
for space applications and telecommunications

Activity has also increased **towards internal demand for photonics components**

Navigation orders remain very strong on all applications

Momentum continues on historical markets
in Naval defense & maritime civil

Tripling orders in Land Defense
in 2024



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 IN EUROPE



SIGNIFICANT ORDER OF ADVANS VEGA FOR A LARGE OEM IN ASIA-PACIFIC



EXAIL SELECTED BY GERMAN NAVY TO EQUIP F123 FRIGATES



FIRST SUCCESSES OF OUR NEW GENERATION OF PRODUCTS ROVINS & OCTANS 9



MULTI-EQUIPEMENT ORDER FOR A NAVY IN ASIA-PACIFIC



MOBILE SURVEILLANCE SYSTEM FOR NORTHERN EUROPE ARMY



SIGNIFICANT ORDER IN DECEMBER FOR ADVANS LYRA SYSTEMS

Maritime robotic systems : doubling orders vs 2023

~€205 m
x2 vs 2023

Order intake in 2024

~€90 m

Order for drone systems
& unitary drones
both defense & civil uses



~€115 m

Complementary
orders & services
with existing clients



UAE



France



Qatar



Malaysia



Poland

Three flagship wins in maritime robotics



FIRST SALE OF DRIX 0-16 "OCEAN"

The largest drone in Exail's range

Capacity to replace manned hydrography vessels

Civil client in Asia-Pacific will use it for **hydrography application**

Second sale in March 2025 confirming good positioning of this product

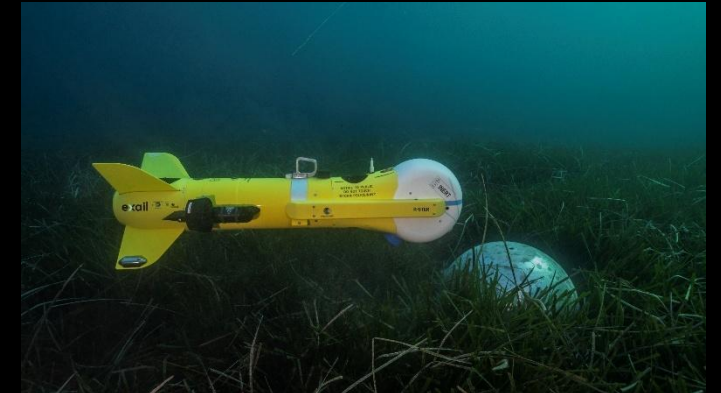


TWO SIGNIFICANT ORDERS FOR THE FRENCH NAVY

8 underwater drones for the first phase of French mine-hunting program

Optional tranche for **8 more drones**

Order for a deep-sea drone (6000 m) for surveillance of underwater infrastructure



K-STER ORDER FOR BELGIUM & DUTCH NAVIES¹ / €60 million

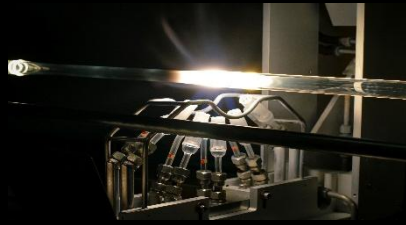
Several hundred of drones to deliver

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

Marking the shift to industrial & series production

16 ¹ Contract signed through NATO (NSPA)

Production increase & execution: several milestones passed



Integrated photonics production

Automation of some process for **optical modulators**
Improvement of processes & recruitments to increase **optical fibers output**
New site in Bordeaux for **photonics systems & quantum instruments**



Inertial Navigation Systems

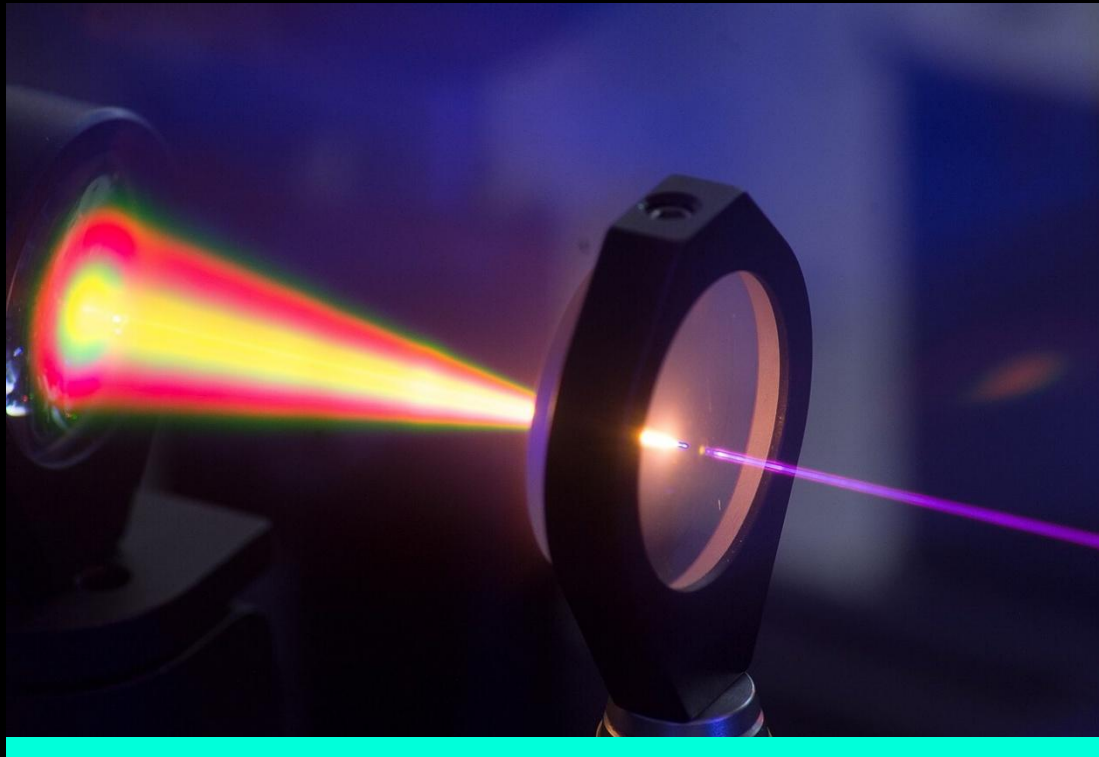
Recruitments, new buildings & new organization for **assembly of Inertial Navigation Systems**
Increase of **test** means capacity



Execution of Robotics programs

Technical milestones on BENL passed successfully
Ostende assembly site will ramp-up its activity towards delivery phase in the next years

Acquisition of LEUKOS, strengthening technological capabilities



Strengthening the Advanced Technology segment
already operating in photonics



Leukos specializes in **supercontinuum lasers**



~20 people
~€3 m revenues
EBITDA margin in line with Exail



Acquisition price of ~€2 m in cash
Closed in Dec. 2024

**Leukos strengthens Exail position
as one of the most innovative
mid-sized companies in France**



3. FINANCIAL RESULTS 2024

Navigation and maritime robotics: a strong year

€289 m
OF REVENUES

+18%
vs 2023

Strong performance in Navigation
all over the year

Robotics activity picking up pace in H2 2024

€61 m
CURRENT EBITDA

21%
margin

Lower level in H1 2024 vs H1 2023 due
to intense commercial activity in Robotics

Significant improvement in H2 2024

Advanced Technologies: strong demand driving revenues

€97 m
OF REVENUES

+15%
vs 2023

Sales supported by repeat orders

Mainly driven by defense,
space & research clients

€15 m
CURRENT EBITDA

16%
margin

Steady margins all over the year

2024 P&L

In €million	2024	2023 Restated ¹	Var M€	Variation %
Revenues	373	323	+50	+16%
Current EBITDA³	74	65	+9	+13%
Current EBITDA margin (%)	20%	20%	-0 pts	-0 pts
Income from ordinary activities³	46	40	+6	+14%
Other elements of the operating income	-27	-33	+5	-16%
Operating income	18	7	+11	+149%
Financial expenses	-27	-28	+1	-4%
Tax	4	3	+1	n.a
Net income from discontinued activities	0	31	-31	n.a
Net income	-5	14	-18	n.a



Revenues growth driven mainly by strong navigation sales & robotics contracts



Current EBITDA margin improving over the year, with 21% margin in the second half (+2 points vs H2 2023)



€28 m of D&A, increasing €3 m vs last year



€18 m of amortization from iXblue acquisition (PPA)
€4.6 m from share plan set up before and after acquisition
€4.5 m of exceptional restructuring costs



€13 m capitalized interests with no cash impact (ICG bonds)
€14.5 m interests paid on bank loans



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



Net income of **-€4.5m**

¹ This income statement has been subject to retrospective modifications concerning financial expenses and deferred taxes.

³ See the glossary in the associated press release for definitions of alternative performance measures.

Cash generation is improving significantly



Strong level relative to current EBITDA



Strong improvement compared to 2023



Incl. €19.6 m in R&D



Closed in Dec. 24

Balance sheet at end-December 2024: more cash, less debt

Cash
available

€50 m
at end-Dec. 2024

vs €25 m at
end-2023.

> x2

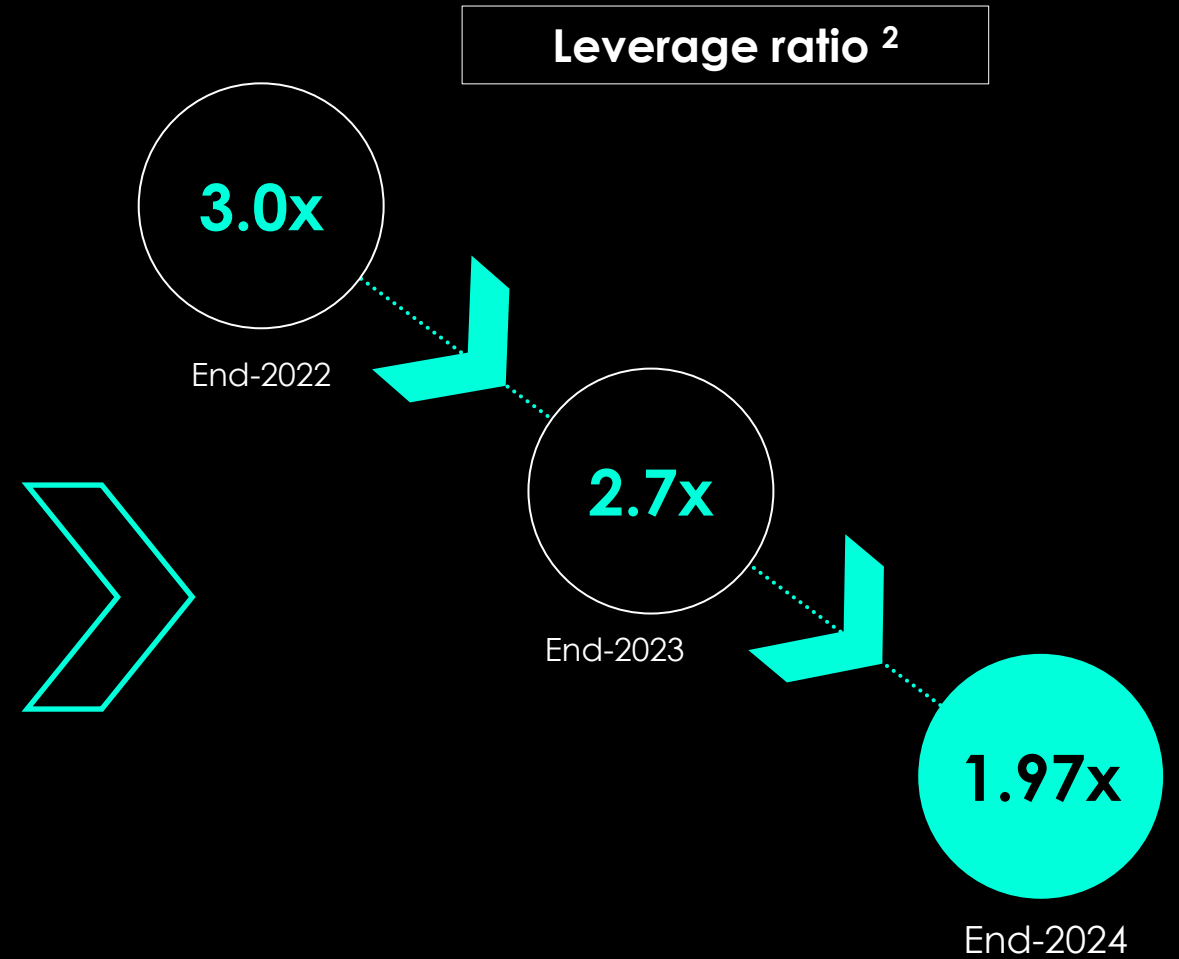
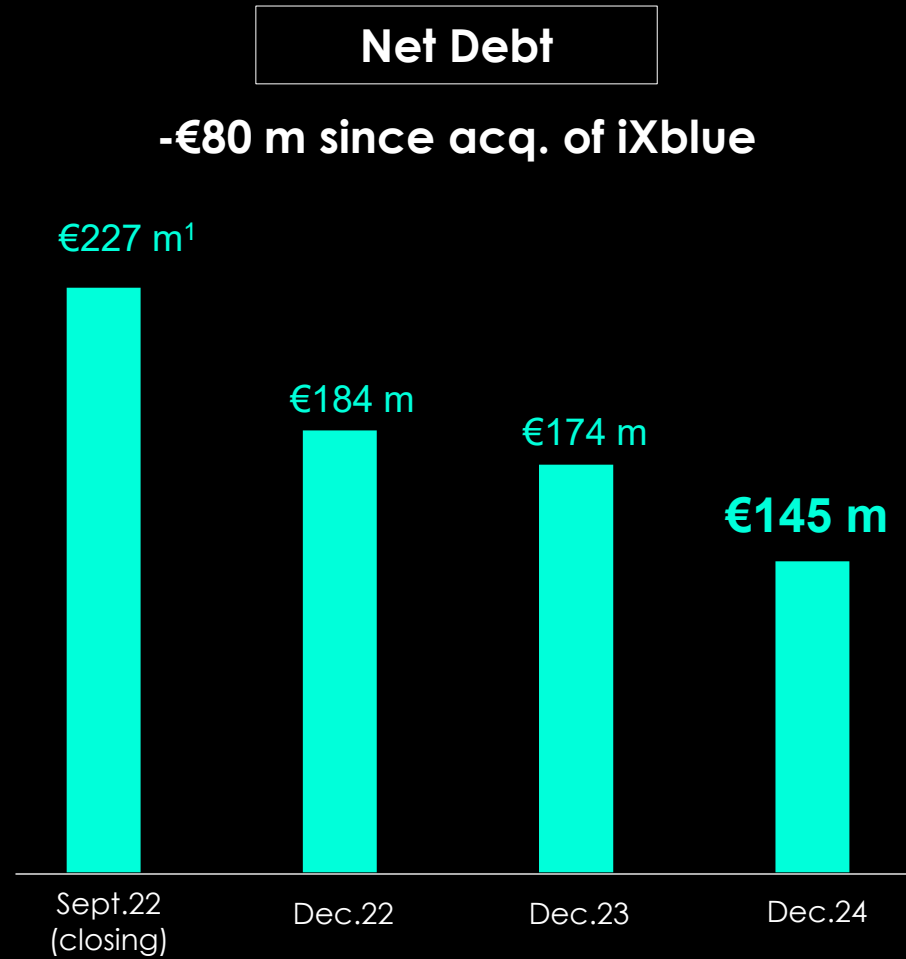
Net debt¹

€145 m
at end-Dec. 2024
Excl. €104 m of ICG
bonds with no cash
impact

vs €174 m at
end-2023

> -16%

Deleveraging engaged



¹ Net debt before IFRS 16, including €8.1 millions of treasury shares and excluding ICG bonds
² Net debt as defined / current ebitda

4. PERSPECTIVES



New flagship contract for systems of drones

A SEVERAL HUNDRED MILLIONS OF EUROS CONTRACT

➤ A NEW SUCCESS FOR UMIS

Exail was selected by the client after an international tender launched several years ago

➤ SYSTEMS TO BE DELIVERED OVER 4 YEARS

Contract should start around mid-2025

➤ CLIENT IS A FIRST-CLASS NAVY



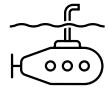
[Link to the video of the UMIS System](#)

Backlog will exceed
>€1 Bn

WITH THE RAMP-UP OF THIS NEW VERY LARGE PROGRAM, EXAIL WILL BE ABLE TO REACH

25%
current EBITDA MARGIN

Exail well positioned to win the future mine-hunting programs



**The leader in mine-hunting
in the world**

Exail is the **only player**
with the full range
of drones to adress
mine-hunting missions



**A strong track record
in tenders**

~90% of tenders won
since 2019



The most competitive offer

Exail solution was **ranked #1**
in terms of performance
and #1 in price by clients

€2-3 Bn
of tenders remaining
to be notified by 2030

Exail Technologies : a unique positioning to address new markets

STRONG DRONE SYSTEMS OFFER



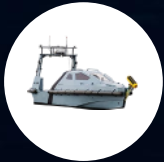
SURFACE DRONES



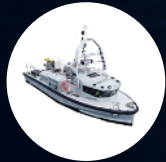
Drix H-8



Drix O-16



Inspector 90



Inspector 125

UNDERWATER DRONES



A18



A9



T18



Seascan



K Ster



Deep sea AUV



ROV



STRONG INSTRUMENTS OFFER



INERTIAL NAVIGATION



INS



IMUs



Data Distrib. Units



DVL

SONARS & ACOUSTIC POSITIONING



FLS Sonars



SAMS Sonars



GAPS



Sub-bottom profilers

Medium-term opportunities: fleets of drones for Maritime Domain Awareness (MDA)

Monitoring, survey and protection of sensitive maritime areas



➤ Using the advantages of fleets of drones to acquire data & detect threats

Surface drones like DriX, operated from the shore, cost effective to replace ships

➤ Exail, operating in mine-hunting, survey and sensors is particularly suited to address MDA

➤ Several navies are maturing the concept with sea trials & exercises, with the participation of Exail

- France : Dragoon Fury exercise in March 2025
- US Navy : Task force 59 in the middle-east
- NATO : REPMUS exercise Portugal

Medium-term opportunities: supplying drones for MDA

Surveying seabed & water column with sensors embarked or towed on surface drones like DriX O-16

**ABILITY TO REMAIN
AT SEA FOR LONG
PERIODS**



Compared to
competitors

**HIGHER QUALITY
OF ACOUSTIC
DATA**



Thanks to an optimized
shape & design of the
drone

**SCALABLE
SOLUTION
THROUGH FLEETS
OF DRONES**



Fleets of drone can
cover wide areas

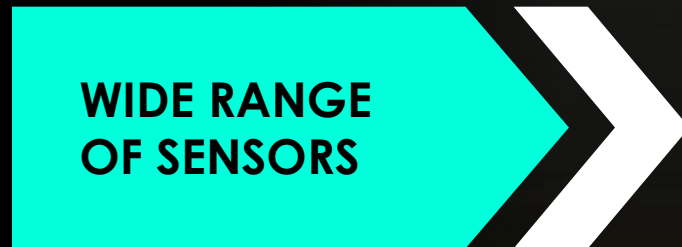
Medium-term opportunities: monitoring critical underwater infrastructure

Monitoring communication cables, energy pipelines, etc.



from 300 m
to 6 000 m
depths

Based on existing
drones used for
mine-hunting



for different
type of
missions

In-house sensors
of third-parties
sensors integrated
on our platforms



More to do on land defense for Navigation systems

>20,000
land vehicles in
European forces

& growing

A flagship success in Europe in 2024,
followed by numerous commercial wins

A growing market with **more vehicles**
equipped with INS & **more on-board sensors**
needing stabilization / precision

Gaining market share with the quality
of FOG technology & competitive price

**Land Defense could be an important
growth relay for the next years**



5. OBJECTIVES 2025

Objectives 2025

**REVENUE:
DOUBLE DIGIT
GROWTH**

Supported by strong
order intake in 2024
& supportive markets

**CURRENT EBITDA:
INCREASING
FASTER THAN
REVENUE**

Continuing to increase
profitability

**ORDER INTAKE:
DYNAMISM
CONTINUES**

Both in Defense & Civil
markets



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