

Activity of the 1st quarter 2025: revenue up by 18% and €487 million in orders

Exail Technologies had a very good start to 2025 thanks to advances in drone programs and a significant increase in the production of navigation systems. Revenues increased by 18%, marking growth across all of the group's activities. This strong momentum is supported by the expansion of Exail's application markets and the group's ability to gain market share thanks to its technological differentiators.

Orders reached €487 million, primarily due to a new contract for drone systems worth several hundred million euros, but also driven by excellent sales of navigation systems, which had a strong quarter.

Exail Technologies also recorded significant cash inflows in the first quarter of 2025, well above those of the first quarter of 2024. The growth in activity was effectively converted into cash. Additionally, Exail Technologies received a €40 million down payment for the new flagship drone system contract won last February. The contractual entry into force of this program is scheduled for summer 2025.

Revenue for of the 1st quarter 2025 by segment

<i>(in millions of euros)</i>	Q1 2025	Q1 2024	Var. %
Order intake	487	79	+519%
Consolidated revenues	94	80	+18%
Navigation & Maritime robotics segment	71	61	+16%
Advanced technologies segment	26	21	+21%
Structure & intra-group eliminations	-3	-3	-
Backlog at the end of the period	1 102	630	+75%

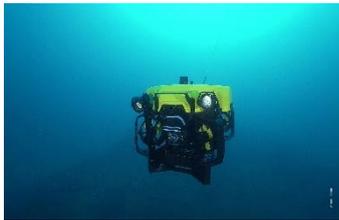
Order intake of the 1st quarter 2025 : €487 million, more than a year of revenue

The first quarter of 2025 was marked by the acquisition of a transformative contract worth several hundred million euros for the supply of drone systems ([read the dedicated press release](#)). This success consolidates the company's position in current and future tenders for mine-hunting programs. In April 2025, Exail Technologies also won a new tender worth around €25 million from a navy in the Asia-Pacific region, already a customer, for the delivery of MIDS drone systems (Mine Identification and Disposal Systems), once again confirming the group's leadership in this sector.

Beyond this major success, commercial momentum continued across all of the company's activities. Exports represent 96% of these orders. The United States of America represents 1% of the orders for the quarter.

New significant orders in robotics

Exail won several notable drone system contracts in the first quarter 2025, both in the defense and civil sectors. They include:



Exail Technologies' "demining" project was selected as a winner by the Ukraine Fund, which aims to support the restoration of infrastructure in Ukraine. This project is one of the 19 winners chosen from over 70 applications received during the call for projects. It includes land and underwater drones.



The DriX O-16, the largest drone in Exail's range, achieved its second commercial success. Following an international tender, the Madeira Hydrographic Institute selected this drone to enhance its autonomous data collection capabilities. The integration of the DriX O-16 into the client's fleet, already equipped with an 8-meter DriX, will enable it to carry out advanced multi-drone collaboration missions.

Navigation system: over €40 million in orders

The dynamism of sales of navigation and positioning systems continues, with over €40 million in orders signed during this quarter. Although this figure is lower than the sales of the first quarter of 2024 — a period during which Exail had obtained an exceptional land defense order of over 1,000 units from Rheinmetall — it represents an excellent commercial performance, allowing the order book for this activity to grow with multi-year volume orders.

Among the notable orders of the quarter, we can mention:



A new contract concluded with an existing customer in the civil maritime transport sector for several hundred navigation systems. This multi-year volume contract is established with a major partner in the sector. With this new order, the order book with this customer reaches 1,000 units to be delivered between 2025 and 2027.



Increasing commercial successes in land defense, particularly in Europe. Exail is leveraging the momentum gained about a year ago to gain market share in this expanding field. The average size of orders has increased significantly, with several orders between €1 million and €3 million this quarter in Northern and Eastern Europe.



Nearly 100 compact Rovins navigation systems were sold to about ten civil maritime operations actors based around the North Sea. These sales are generally accompanied by complements, such as acoustic systems, to ensure underwater communication during missions. The quality of Exail's systems and the strong commercial presence in this region allow the group to benefit from the dynamism of this market.

The Advanced technologies segment recorded €27 million in orders in the first quarter of 2025, an increase of nearly €15 million. The fundamental trends supporting the demand for advanced laser sources are maintained and generate growth in orders for photonic and optical components of over 15% this quarter. Additionally, a multi-million euro order was recorded this quarter in the defense sector in France in the field of simulation.

For the first time in its history, the group publishes a 10-figure financial aggregate with an **backlog at the end of the period exceeding €1.1 billion**. This order book concerns more than 75% of orders for the defense sector.

Revenue up by +18% in the 1st quarter 2025

Exail Technologies achieved a revenue of €94 million in the first quarter 2025, an increase of 18%. This performance is all the more notable as the group had achieved a very good start to 2024 (with growth of +16%) last year.

Navigation & Maritime robotics segment: €71 million, up by +16%

This segment is the main driver of activity growth, representing approximately 75% of the group's revenues. The revenue growth in the first quarter is the result of significant orders in 2024, the ramp-up of drone programs towards production phases, and the good progress of inertial navigation system production capacities.

Programs for the Belgian and Dutch forces as well as the Latvian navy are entering the production phase for the delivery of operational systems in the short term. Additionally, programs for the Emirati and French navies, which had modestly contributed to revenues in 2024, are now generating increased activity volume, which will continue to grow over the coming years. Exail will supply all these navies with drone systems assembled in its factory located in Ostend, Belgium.

Unit sales of drones also contributed to revenues this quarter, particularly the production of DriX drones following commercial successes at the end of 2024 and the beginning of 2025.

The production of navigation systems has been increasing for over 4 years thanks to continuous investments in industrial capacities. The beginning of 2025 is marked by mastery of inertial navigation system production in a high-growth environment. The good execution of the teams allows for the delivery of a significantly higher volume of units to customers compared to the same quarter last year. This momentum is also found in the Advanced technologies segment, which serves the Navigation & Maritime Robotics segment.

Advanced technologies segment: €26 million, up by +21%

The activity of this segment consists of developing advanced components and products (including special optical fibers, optical modulators, embedded equipment) that are sold directly to third parties or integrated into the systems of the first segment. The increase in activity volume comes partly from growing internal demand but mainly from a resurgence of activity with external customers. This dynamism is the result of improved production capacities, which have reduced delivery times, as well as orders won in 2024, particularly from defense sector customers.

This performance includes approximately €0.8 million in revenue from the company Leukos, acquired at the end of December 2024 and integrated into the Advanced technologies segment.

Outlook

Exail Technologies benefits from strong demand for its drone and navigation systems. This successful start to the year allows Exail Technologies to confirm its 2025 objectives announced at the beginning of the year: double-digit revenue growth and higher current EBITDA growth.

Upcoming financial communications:

- 23 July 2025 : activity of the 2nd quarter 2025
- 22 September 2025 : half-year results 2025
- 22 Octobre 2025 : activity of the 3^d quarter 2025

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.

www.exail-technologies.com

Contacts :

Investor Relations

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

Media Relations

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

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