Proposed acquisition of Exail

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www.thalesgroup.com

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Thales to acquire Exail Technologies, a key player in maritime robotics and inertial navigation specialist

> **Compelling opportunity to accelerate Thales' expansion in the attractive, fast-growing maritime robotics and inertial navigation markets, fully aligned with the Group's strategic priorities**

> **Strong strategic rationale for Thales:**

- Gain critical mass in expanding in unmanned mine countermeasures and drive innovation in anti-submarine warfare
- Strengthen its positioning in inertial navigation by combining highly complementary offerings
- Accelerate joint quantum sensing roadmap

> **2-stepped acquisition:**

- Signed agreement to acquire Gorgé family's 35.51% stake in the Company for €134 per share, subject to customary closing conditions, with closing expected in H2 2027
- Mandatory tender offer for 100% of Exail Technologies to be submitted upon acquisition of 35.51% stake

> **Significant revenue and cost synergies anticipated from the mutualization of commercial and R&D platforms, yielding value creation for Thales**

Exail : a leader in next-gen naval warfare solutions

> A fast-growing and innovative tech player on key markets

- Leading high-precision navigation & autonomous systems provider
- Serving both defense and civil markets

> Cutting-edge technologies specialist

- Full range of high tech in-house designed and manufactured components, products and systems
- Technological differentiators in drones & navigation systems
- Significant self-funded annual investment in R&D (c.10% of sales in 2025)

€1.1bn
Backlog as of Mar-26

€479m
Sales in 2025

€51m
Adj. EBIT[1] in 2025

+20%
2022PF-25 sales CAGR

~80
countries

2,200+
Employees

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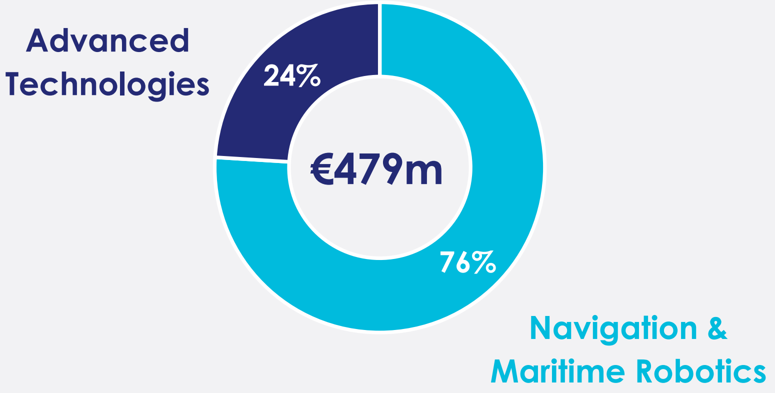
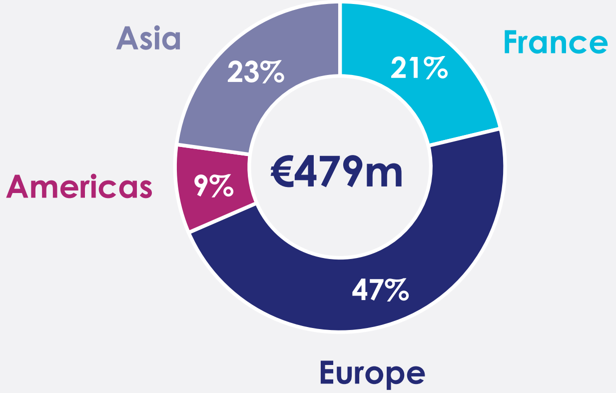
Sales by segment



Sales by geography



Note: (1) Thales definition.

World-class portfolio of high-tech robotics, navigation & maritime systems

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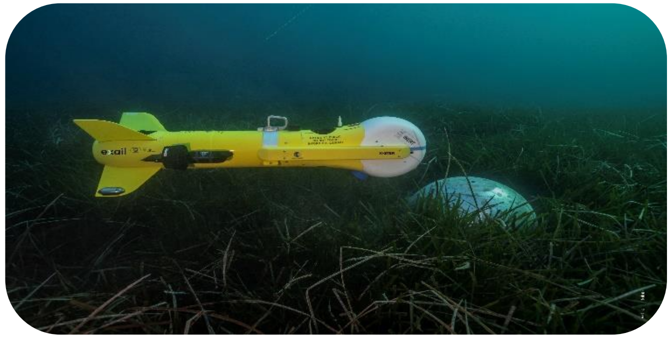
Navigation & Maritime Robotics

Navigation & Positioning

Maritime Robotics

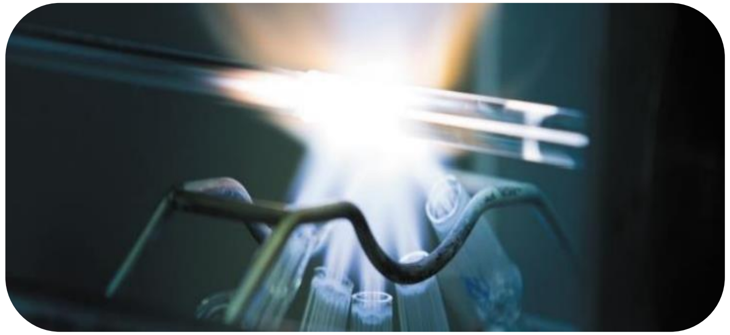


~75% revenue

20%+ 2022PF-2025 sales CAGR

Advanced Technologies

Components & Equipment



~25% revenue

~20% 2022PF-2025 sales CAGR

OVERVIEW

Navigation & Positioning
- **High-performance navigation and positioning systems** including inertial navigation units using Fiber Optic Gyroscopes

Maritime Robotics
- **Autonomous maritime drones** (surface & underwater)
- Complete **integrated system** (UMIS) and **surface drones** (DriX)

Components & Equipment
- **High-value components,** including photonics, quantum instruments, on-board electronics

APPLICATIONS

Navigation & Positioning
- Naval defense & civil maritime
- Land defense
- Satellites

Maritime Robotics
- Underwater mine-clearance
- Hydrography / Seabed mapping
- New defense applications for drones (ISR, ASW, escort, etc.)

Components & Equipment
- Lasers for industry and defense
- Aeronautics
- Quantum applications
- Space and telecommunications

Transaction delivering significant growth opportunities

1

ACHIEVE SCALE IN MINE WARFARE

- Highly strategic mine warfare market
- Broaden offering by combining complementary capabilities

2

DRIVE INNOVATION IN ANTI-SUBMARINE WARFARE

- Fast-growing anti-submarine warfare market
- Leverage Thales' positioning to capture growth prospects

3

STRENGHTEN INERTIAL NAVIGATION OFFER

- High inertial navigation portfolios complementarity
- Improved penetration of key subsegments

4

SECURE ATTRACTIVE GROWTH PERSPECTIVES

- Robust financial track record
- Attractive secured growth perspectives
- Accretive margin outlook

5

DELIVER SIGNIFICANT SYNERGIES

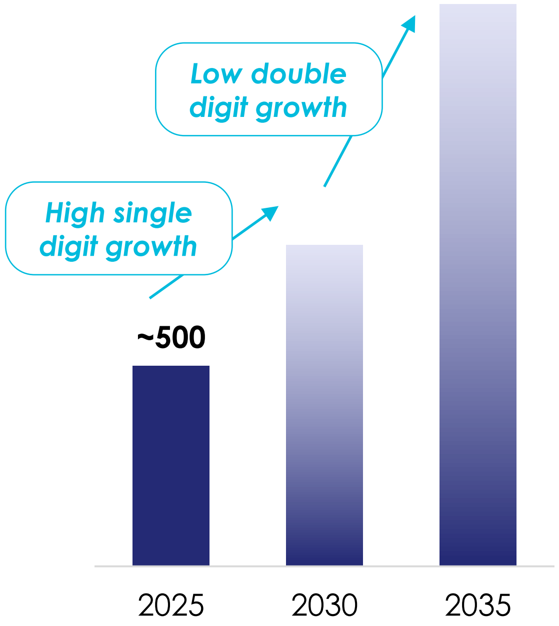
- Important revenue and cost synergies
- Strong cross-selling & access to broader pipeline

Achieve scale on the highly strategic mine warfare market to become a global key player

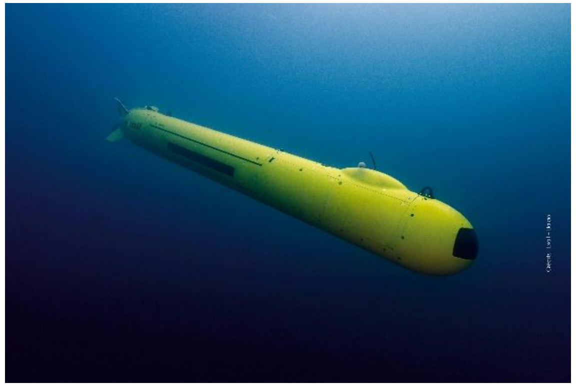
1

Expanding & highly strategic market

Mine warfare addressable market (€m)[1]



Materially broaden offering by combining complementary capabilities



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- **A global footprint,** adressing major countries
- A highly **scalable platform**
- Acceleration in the development of **new innovative services**
- **Integrated solutions** (verticalization, from components to autonomous systems)

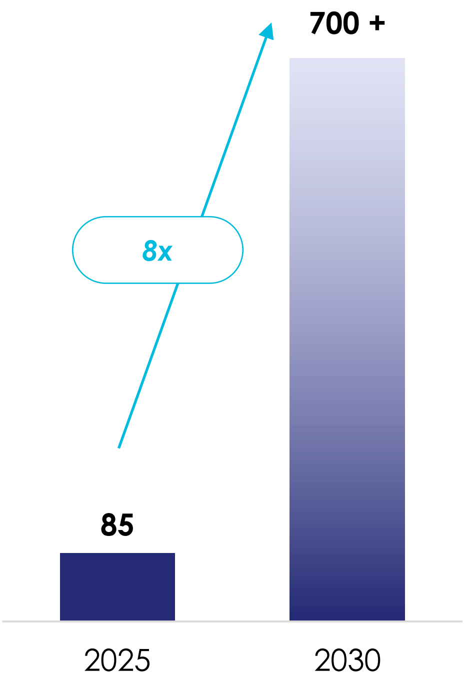
Note: (1) Thales estimate.

Complementary capabilities to drive innovation and grasp fast-growing unmanned anti-submarine warfare segment potential

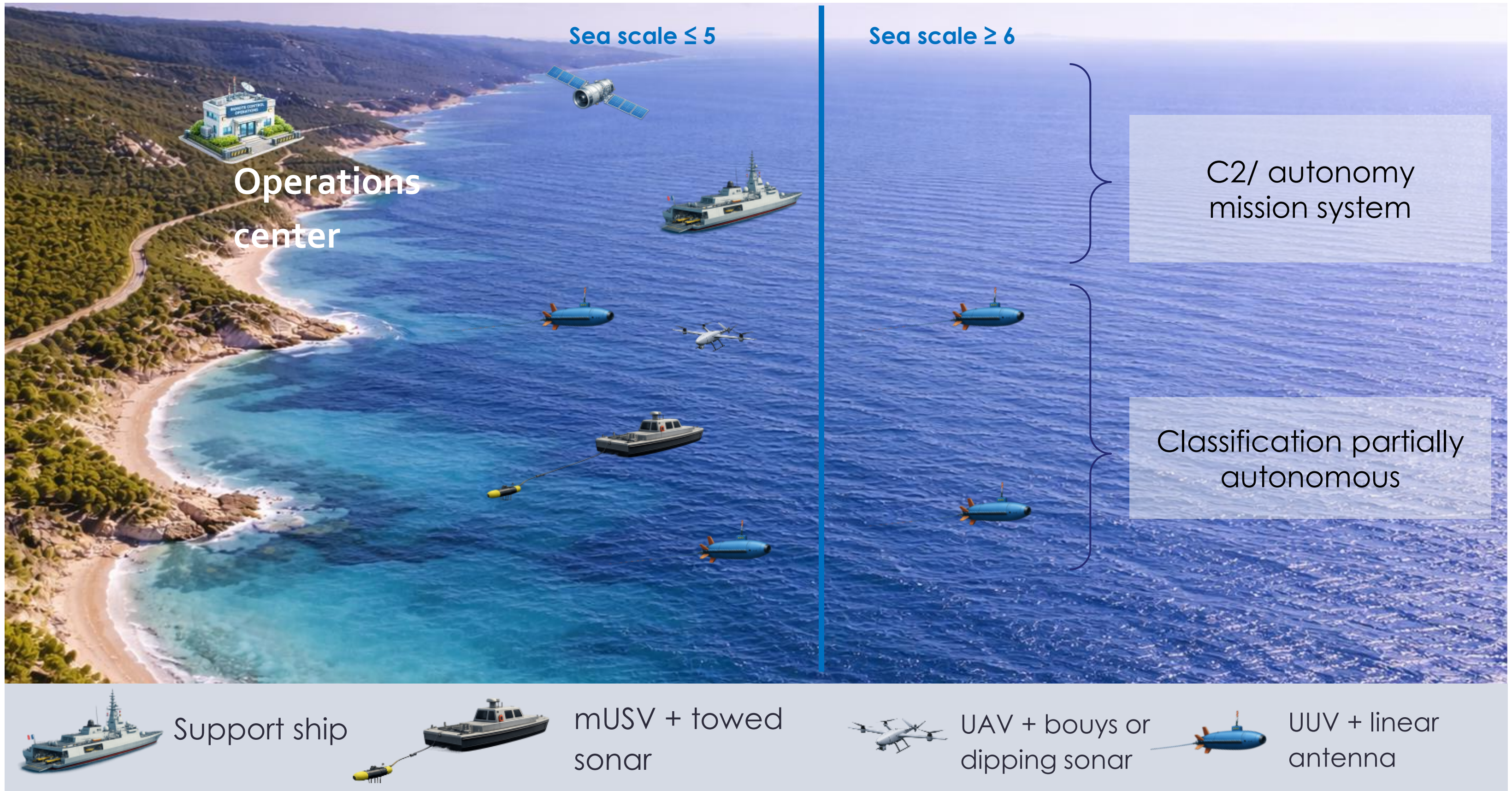
2

Rapidly scaling market

Unmanned anti-submarine warfare addressable market (€m)[1]



Comprehensive anti-submarine warfare offer to fully grasp upcoming growth potential

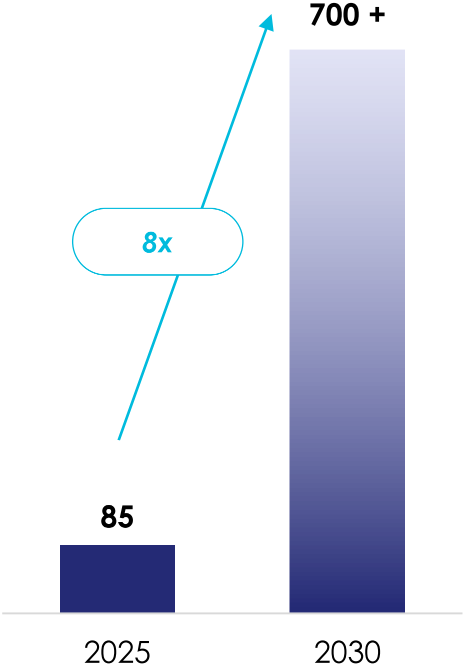


Note: (1) Thales estimate, excl. retrofit.

2 Complementary capabilities to drive innovation and grasp fast-growing unmanned anti-submarine warfare segment potential

Rapidly scaling market

Unmanned anti-submarine warfare addressable market (€m)[(1)]



Comprehensive anti-submarine warfare offer to fully grasp upcoming growth potential

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Full-range of drones


Drix


Inspector 125


Seascan


Deep Sea AUV

Sonars

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- Towed arrays
- Sonobuoys
- Light dipping sonars
- Variable depth sonars

Systems

- C2 & mission systems
- Multi-statism
- Automatic classification through AI&Data fusion

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ISR sensors

- Radar
- Electronic Warfare
- Optronic

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Note: (1) Thales estimate, excl. retrofit.

3 Capitalize on complementary inertial navigation portfolios to improve penetration of key subsegments

Inertial navigation, a critical technology

- **Accurate navigation enabler** without relying on external signals such as GPS
- Strategic technology ensuring **continuity in navigation and operations** in contested environments

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Full range of inertial navigation & subsea positioning solutions

- **Broad portfolio** of inertial navigation solutions
- **Wide variety of platforms equipped,** including ships, submarines, drones, land vehicles and satellites
- **Adapted to high and medium performance need**

+

THALES

A recognized expertise across domains

- **High-performance, demanding environments**
- **Strong track record in complex inertial navigation systems in avionics**
- **Proven Ring-Laser technology**, and recent launch of systems based on micro-electro-mechanical systems

Combine our strengths to reinforce a fundamental technological capability, present in the vast majority of Thales' markets, **with a strong expansion in the naval domain**

4 Robust financial track record with attractive secured growth outlook and accretive margin profile

Robust growth and profitability track-record

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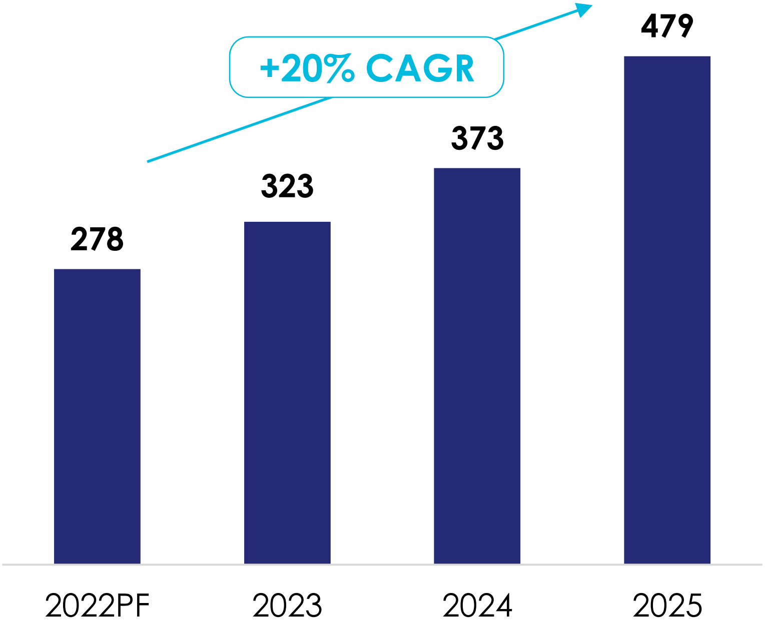


11% Adj. EBIT margin[1] in 2025

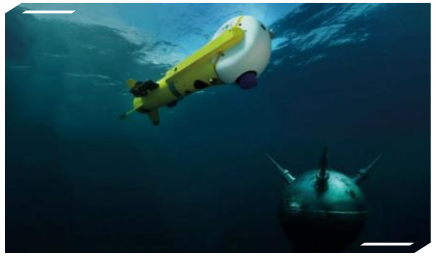
Highly secured growth perspectives and accretive profitability profile

€1.1bn
Backlog as of Mar-26

~2x
2026E in backlog as of Mar-26

~20%
2026-28E sales CAGR

Recent contract wins for DriX H-9, DriX O-16, MCM partnerships in the UK and India



Strong operational leverage driving margin improvement

Acceleration in free cash flow[2] generation

Notes: (1) Thales definition. (2) FCF defined as Adjusted EBIT + Cancellation of non-cash expenses + Rents paid + Capex + Change in net working capital

5 Significant synergies from major cross-selling & access to broader pipeline and standardized product development

Sizeable revenue synergies for Thales, targeting €500m additional sales within 10 years

- **Cross-selling** into Thales-installed base and upgrade programs
- **Access to broader pipeline** via Thales global customer reach

~€60m run-rate cost synergies achieved by 2030 on both companies

- **Deepen shared expertise** in new technologies and next-generation systems
- **Combine commercial networks and geographical footprint**
- **Standardized product development and accelerated R&D**
- SG&A savings and procurement cost reduction

~€90m expected one-off and implementation costs in the first three years

Total Adj. EBIT contribution from revenue and cost synergies to reach €90m by 2032

Attractive value creation pathway for Thales shareholders, while maintaining disciplined capital deployment framework

Compelling valuation for a strategic asset

- €3.9bn Enterprise Value implied by €134 price per share
- Implied EV / 2027E EBIT post cost synergies(1)(2): 24x
- Implied EV / 2027E EBIT post cost & revenue synergies(2)(3): 20x

Value accretive to Thales

- Growth and margin accretive to Thales
- ~€90m total Adj. EBIT contribution from revenue and cost synergies by 2032
- Transaction adjusted ROCE above WACC in year 5 post-closing(4)
- Adjusted EPS accretive in the first year post-closing(2)

Disciplined capital allocation

- Transaction funded with a mix of cash and debt to be raised
- Pro forma 2027E net debt / EBITDA leverage of ~0.7x, rapid deleveraging anticipated
- Solid investment grade profile maintained; unchanged capital allocation policy

Notes: (1) cost synergies in 2030. (2) excluding one-off and implementation costs. (3) cost & revenue synergies in 2032. (4) Including phased synergies and one-off implementation costs.

Key takeaways

- Creation of a world-class player in autonomous underwater warfare
- Building a top-tier comprehensive portfolio addressing all domains, applications & platforms in inertial navigation
- Significant revenue and profitability acceleration from growth outlook and clear synergies potential

Q&A