

Thales reports its order intake and sales for the first quarter of 2026

- Order intake: €4.7 billion, up 23% (+27% on an organic basis¹)
- Sales: €5.3 billion, up 7.2% (+9.7% on an organic basis)
- All 2026 financial targets² confirmed

Thales (Euronext Paris: HO) today announced its order intake and sales for the first quarter of 2026.

Order intake <i>In € millions</i>	Q1 2026	Q1 2025	Total change	Organic change
Aerospace	1,522	1,530	(1)%	+1%
Defence	2,240	1,306	+71%	+75%
Cyber & Digital	857	918	(7)%	(1)%
Total – Operating segments	4,618	3,754	+23%	+27%
Other	34	24		
Total	4,652	3,778	+23%	+27%
Of which mature markets ³	3,745	2,914	+28%	+31%
Of which emerging markets ³	908	864	+5%	+10%

Sales <i>In € millions</i>	Q1 2026	Q1 2025	Total change	Organic change
Aerospace	1,384	1,342	+3.2%	+5.9%
Defence	3,047	2,691	+13.2%	+14.3%
Cyber & Digital	859	897	(4.2)%	+2.0%
<i>Of which Cyber</i>	323	351	(8.0)%	(1.3)%
<i>Of which Digital</i>	536	545	(1.7)%	+4.1%
Total – Operating segments	5,291	4,929	+7.3%	+9.9%
Other	25	31		
Total	5,316	4,960	+7.2%	+9.7%
Of which mature markets ³	4,255	3,950	+7.7%	+9.7%
Of which emerging markets ³	1,061	1,010	+5.0%	+9.8%

“Thales begins 2026 with a strong increase in order intake, amounting to €4.7 billion, demonstrating the trust our customers place in us and the commitment of our teams. Sales growth remains robust, with an organic increase of nearly 10% over the quarter. The Group’s three business segments contributed to growth, with particularly strong momentum shown in our Defence activities. Amid continued geopolitical uncertainty, Thales’ solutions, centered on security, sovereignty, and innovation, clearly demonstrate their relevance. Benefiting from unique visibility across our activities, we confirm all our annual financial targets for 2026.”

Patrice Caine, Chairman & Chief Executive Officer

¹ In this press release, “organic” means “at constant scope and exchange rates”.

² Assuming no new major disruptions of macroeconomic and geopolitical context.

³ Mature markets: Europe, North America, Australia, New Zealand. Emerging markets: all other countries.

Order intake

Order intake for the first quarter of 2026 amounted to **€4,652 million**, up **27% at constant scope and exchange rates** compared with the first three months of 2025 (+23% in total change). This strong commercial momentum illustrates the Group's ability to anticipate and meet its customers' needs, in both civil and military markets, leveraging its broad portfolio of premium products and solutions.

During the first quarter of 2026, Thales recorded **7 large orders with a unit value of more than €100 million**, for a total amount of **€1,615 million**:

- Contract signed with GovSat, a joint venture between the Government of Luxembourg and the operator SES, for the supply of a defence telecommunications satellite in geostationary orbit;
- Entry into force of a new tranche under an order booked in 2025 in the Space business;
- Contract for the modernization of equipment supporting the French nuclear deterrence;
- Order from the Danish Ministry of Defence for the production and delivery of SAMP/T NG air defence systems. Thales, integrator for the SAMP/T NG system in collaboration with MBDA, will provide its Ground Fire radar for the Danish SAMP/T NG section, the command-and-control system, and the ASTER missiles seeker;
- Order from the Qatar Emiri Air Force for the supply of Ground Master 200 MM/A and Ground Master 400 Alpha radars to strengthen the country's air sovereignty;
- Order for the supply of air defence command posts to a European country;
- As part of the contract with the Royal Canadian Navy to provide maintenance services at various Canadian shipyards, entry into force of a new tranche.

At **€3,037 million**, order intake **with a unit value of less than €100 million** was up 2.5% organically compared to the first three months of 2025, driven by the continued growth of orders **with a unit value of less than €10 million**.

Geographically⁴, order intake in mature markets amounted to €3,745 million, up sharply compared with the first quarter of 2025 (+31% at constant scope and exchange rates). This change is mainly explained by the booking of several large orders for European countries. Order intake in emerging markets amounted to €908 million at March 31, 2026 (+10% at constant scope and exchange rates), notably driven by the Middle East.

Order intake in the **Aerospace** segment remained at a solid level in the first quarter of 2026 and stood at **€1,522 million**, compared to €1,530 million in the first quarter of 2025 (+1% at constant scope and exchange rates). In the first quarter, the Avionics business benefited from sustained demand across its various segments, particularly in original equipment activities. However, year-on-year growth was affected by a high comparison basis due to the booking in the first quarter of 2025 of an order with a unit value of more than €100 million in the Training and Simulation activity. The Space business recorded two orders with a unit value of more than €100 million, including the supply to Luxembourg of a defence telecommunications satellite in geostationary orbit.

At **€2,240 million** in the first quarter of 2026 compared to €1,306 million a year earlier, order intake in the **Defence** segment was up sharply (+75% at constant scope and exchange rates). As recent events, particularly in the Middle East, reinforce the relevance of its solutions, especially in the fields of air surveillance and air defence as well as underwater mine warfare, Thales continues to benefit from sustained demand across its entire portfolio. Five orders with a unit value of more than €100 million were booked in the first quarter of 2026, compared with one in the same period of 2025.

At **€857 million**, order intake in the **Cyber & Digital** segment was structurally very close to sales, as most of the activities in this segment operate on short sales cycles. The order book is therefore not significant.

⁴ See table on page 6.

Sales

Sales for the first quarter of 2026 amounted to **€5,316 million**, compared to €4,960 million in the same period of 2025, up 9.7% in organic terms⁵ (+7.2% in total change).

Geographically⁶, sales recorded solid growth in both mature markets, which posted 9.7% organic growth driven in particular by the United Kingdom (+15.4%) and continental Europe excluding France (+26.4%), and in emerging markets, with 9.8% organic growth over the period, including 29.8% in the Middle East.

In the **Aerospace** segment, sales stood at **€1,384 million**, up 5.9% in organic terms compared to the first quarter of 2025 (+3.2% in total change). The Avionics business recorded a strong performance this quarter despite a high comparison basis, and benefited from sustained momentum in both original equipment and aftermarket activities. Space segment sales posted solid progress, driven in particular by the contribution of large orders recorded during 2024 and 2025.

Sales in the **Defence** segment reached **€3,047 million**, up 14.3% in organic terms compared to the first quarter of 2025 (+13.2% in total change). The business benefited in particular from capacity expansion projects deployed in recent years, leading to an increase in delivery rates. The strong momentum of the business this quarter was observed across the entire portfolio.

Sales in the **Cyber & Digital** segment stood at **€859 million**, representing moderate organic growth of 2.0% compared to the first three months of 2025, in line with the phasing expected in 2026. In total change, sales were down (4.2)%, with the difference compared to organic growth explained by a particularly material foreign exchange impact in the first quarter.

- As anticipated, Cyber activities experienced moderate momentum at the beginning of the year, recording a slight organic decline of (1.3)% in the first quarter of 2026. A gradual and progressive recovery of growth is expected throughout 2026.
- Digital activities recorded organic growth of 4.1% in the first quarter of 2026.
 - Digital solutions in both Payment Services and Secure Connectivity (eSIM and on-demand connectivity platforms) recorded sustained growth in the first quarter;
 - Payment cards remained impacted by low volumes, as expected.

⁵ Reflecting a foreign exchange impact of €(116) million and a positive net scope effect of +€1 million.

⁶ See table on page 6.

Outlook

The fundamentals supporting the Group's businesses are robust, bolstered by structurally favorable trends that provide strong visibility for the Group's growth trajectory. Furthermore, Thales remains attentive to the evolution of the global geopolitical situation and its potential short- and medium-term effects.

In this context, Thales confirms all its targets for 2026⁷, as listed below:

- A **book-to-bill ratio above 1**;
- **Organic sales growth** of between **+6%** and **+7%**, corresponding to annual sales in the range of €23.3 to €23.6 billion⁸;
- An **Adjusted EBIT margin** expected to be between **12.6%** and **12.8%**.

This press release contains certain forward-looking statements. Although Thales believes that its expectations are based on reasonable assumptions, actual results may differ significantly from the forward-looking statements due to various risks and uncertainties, as described in the Company's Universal Registration Document, which has been filed with the French financial markets authority (Autorité des marchés financiers – AMF).

About Thales

Thales (Euronext Paris: HO) is a global leader in advanced technologies for the Defence, Aerospace, and Cyber & Digital sectors. Its portfolio of innovative products and services helps address several major challenges: sovereignty, security, sustainability and inclusion.

The Group allocates €4.5 billion per year in Research & Development in key areas, particularly for critical environments, such as Artificial Intelligence, Cybersecurity, Quantum, Cloud technologies and 6G.

Thales has more than 85,000 employees in 65 countries. In 2026, the Group generated sales of €22.1 billion.

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⁷ Assuming no new major disruptions of macroeconomic and geopolitical context.

⁸ Based on April 2026 scope and average foreign exchange rates for Q1 2026 and an assumption of average EUR/USD at 1.18 for the remaining nine months of 2026.

UPCOMING EVENTS

Annual General Meeting	May 12, 2026
Ex-dividend date	May 18, 2026
Dividend Payment	May 20, 2026
2026 half-year results	July 23, 2026 (before market)
Order intake and sales as of September 30, 2026	October 22, 2026 (before market)

Order intake by destination – Q1 2026

<i>In € millions</i>	Q1 2026	Q1 2025	Total change	Organic change	2026 weighting as a%
France	747	670	+12%	+11%	16%
United Kingdom	162	160	+1%	+6%	3%
Rest of Europe	2,192	1,316	+67%	+68%	47%
Subtotal Europe	3,101	2,146	+45%	+46%	67%
United States and Canada	564	579	(2)%	+6%	12%
Australia and New Zealand	79	190	(59)%	(59)%	2%
Total mature markets	3,745	2,855	+28%	+31%	80%
Asia	284	499	(43)%	(41)%	6%
Near and Middle East	460	173	+167%	+185%	10%
Rest of the world	164	192	(15)%	(11)%	4%
Total emerging markets	908	864	+5%	+10%	20%
Total all markets	4,652	3,778	+23%	+27%	100%

Sales by destination – Q1 2026

<i>In € millions</i>	Q1 2026	Q1 2025	Total change	Organic change	2026 weighting as a%
France	1,528	1,535	(0.5)%	(0.3)%	29%
United Kingdom	380	344	+10.7%	+15.4%	7%
Rest of Europe	1,501	1,189	+26.2%	+26.4%	28%
Subtotal Europe	3,410	3,068	+11.1%	+11.8%	64%
United States and Canada	594	662	(10.2)%	(2.4)%	11%
Australia and New Zealand	251	219	+14.4%	+14.3%	5%
Total mature markets	4,255	3,950	+7.7%	+9.7%	80%
Asia	478	477	+0.4%	+5.5%	9%
Near and Middle East	344	278	+24.1%	+29.8%	6%
Rest of the world	238	256	(7.0)%	(3.9)%	4%
Total emerging markets	1,061	1,010	+5.0%	+9.8%	20%
Total all markets	5,316	4,960	+7.2%	+9.7%	100%

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Organic change in sales

	Sales 2025	Exchange rate effect	Impact of disposals	Sales 2026	Impact of acquisitions	Total change	Organic change
<i>In € millions</i>							
Q1	4,960	(116)	(5)	5,316	+6	+7.2%	+9.7%