THALES

Building a future we can all trust

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

SUMMARY

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in € millions)	**Notes**	**First half 2026**	**First half 2025**	**2025**
Sales	note 2	**10,948.9**	**10,264.8**	**22,136.4**
Cost of sales		(7,963.5)	(7,556.0)	(16,283.2)
Research and development expenses		(674.1)	(627.3)	(1,327.8)
Marketing and selling expenses		(797.5)	(773.6)	(1,581.6)
General and administrative expenses		(361.4)	(355.3)	(725.1)
Restructuring costs		(24.2)	(54.7)	(132.0)
Income from operations	note 2	**1,128.2**	**897.9**	**2,086.7**
Disposal of assets, changes in scope of consolidation and other	note 3.2	(511.5)	(22.4)	(22.6)
Impairment of assets	note 3.2	—	—	—
Income of operating activities before share in net income of equity affiliates		**616.7**	**875.5**	**2,064.1**
Share in net income of equity affiliates	note 5.1	83.2	92.8	198.4
Income of operating activities after share in net income of equity affiliates		**699.9**	**968.3**	**2,262.5**
Financial interests on gross debt		(107.6)	(116.2)	(232.7)
Financial interests on cash and cash equivalents		74.2	60.5	116.8
Interest expense, net	note 6.1	**(33.4)**	**(55.7)**	**(115.9)**
Other financial expenses	note 6.1	(37.6)	(43.9)	(65.8)
Finance costs on pensions and other employee benefits	note 8	(24.3)	(21.8)	(44.0)
Income tax	note 9	(133.6)	(204.9)	(396.5)
Net income		**471.0**	**642.0**	**1,640.3**
Shareholders of the parent company		**485.0**	**663.7**	**1,674.5**
Non-controlling interests		(14.0)	(21.7)	(34.2)
Basic earnings per share (in euros)	note 10.2	2.36	3.23	8.15
Diluted earnings per share (in euros)	note 10.2	2.35	3.22	8.13

Segment information (including Adjusted EBIT calculation) is detailed in note 2.1.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	First half 2026			First half 2025			2025		
	Shareholders of the parent company	Non-controlling interests	**Total**	Shareholders of the parent company	Non-controlling interests	**Total**	Shareholders of the parent company	Non-controlling interests	**Total**
Net income	**485.0**	**(14.0)**	**471.0**	**663.7**	**(21.7)**	**642.0**	**1,674.5**	**(34.2)**	**1,640.3**
Translation adjustments	193.0	1.0	194.0	(564.5)	(3.6)	(568.1)	(582.2)	(4.0)	(586.2)
Cash flow hedge	(42.9)	(1.1)	(44.0)	147.1	8.7	155.8	130.7	8.6	139.3
Equity affiliates	12.8	—	12.8	(34.1)	—	(34.1)	(19.1)	—	(19.1)
Items that may be reclassified to income	**162.9**	**(0.1)**	**162.8**	**(451.5)**	**5.1**	**(446.4)**	**(470.6)**	**4.6**	**(466.0)**
Actuarial gains (losses) on pensions	(32.0)	(0.1)	(32.1)	(16.3)	(1.6)	(17.9)	49.2	2.6	51.8
Financial assets at fair value	4.8	4.7	9.5	3.6	5.4	9.0	6.7	4.3	11.0
Deferred tax	8.3	—	8.3	3.3	—	3.3	(17.0)	(0.2)	(17.2)
Equity affiliates	0.2	—	0.2	0.1	—	0.1	13.7	—	13.7
Items that will not be reclassified to income	**(18.7)**	**4.6**	**(14.1)**	**(9.3)**	**3.8**	**(5.5)**	**52.6**	**6.7**	**59.3**
Other comprehensive income (loss) for the period net of tax	**144.2**	**4.5**	**148.7**	**(460.8)**	**8.9**	**(451.9)**	**(418.0)**	**11.3**	**(406.7)**
Total comprehensive income (loss) for the period	**629.2**	**(9.5)**	**619.7**	**202.9**	**(12.8)**	**190.1**	**1,256.5**	**(22.9)**	**1,233.6**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € millions)	Number of shares outstanding (thousands)	Share capital	Additional paid-in capital	Retained earnings	Cash flow hedge	Cumulative translation adjustment	Treasury shares	Shareholders of the parent company	Non-controlling interests	Total equity
At 1st January 2025	*205,313*	**617.8**	**3,132.6**	**4,079.3**	**(113.5)**	**(108.5)**	**(92.5)**	**7,515.2**	**42.9**	**7,558.1**
Net income	—	—	—	1,674.5	—	—	—	1,674.5	(34.2)	1,640.3
Other comprehensive income (loss) net of tax	—	—	—	52.6	147.4	(618.0)	—	(418.0)	11.3	(406.7)
Total comprehensive income for 2025	—	**—**	**—**	**1,727.1**	**147.4**	**(618.0)**	**—**	**1,256.5**	**(22.9)**	**1,233.6**
Parent company dividend distribution	—	—	—	(780.7)	—	—	—	(780.7)	—	(780.7)
Third-party share in dividend paid by subsidiaries	—	—	—	—	—	—	—	—	(1.2)	(1.2)
Share-based payments	—	—	—	37.3	—	—	—	37.3	—	37.3
(Acquisitions) / disposals of treasury shares	*164*	—	—	(47.2)	—	—	2.0	(45.2)	—	(45.2)
Other	—	—	—	(14.7)	—	—	—	(14.7)	0.5	(14.2)
At 31 December 2025	*205,477*	**617.8**	**3,132.6**	**5,001.1**	**33.9**	**(726.5)**	**(90.5)**	**7,968.4**	**19.3**	**7,987.7**
Net income	—	—	—	485.0	—	—	—	485.0	(14.0)	471.0
Other comprehensive income (loss) net of tax	—	—	—	(18.7)	(37.0)	199.9	—	144.2	4.5	148.7
Total comprehensive income for first half 2026	—	**—**	**—**	**466.3**	**(37.0)**	**199.9**	**—**	**629.2**	**(9.5)**	**619.7**
Parent company dividend distribution	—	—	—	(606.1)	—	—	—	(606.1)	—	(606.1)
Third-party share in dividend paid by subsidiaries	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	—	18.2	—	—	—	18.2	—	18.2
(Acquisitions) / disposals of treasury shares	*(16)*	—	—	2.2	—	—	(3.7)	(1.5)	—	(1.5)
Other	—	—	—	(1.3)	—	—	—	(1.3)	1.0	(0.3)
At 30 June 2026	*205,461*	**617.8**	**3,132.6**	**4,880.4**	**(3.1)**	**(526.6)**	**(94.2)**	**8,006.9**	**10.8**	**8,017.7**

First half 2025

(in € millions)	*Number of shares outstanding (thousands)*	Share capital	Additional paid-in capital	Retained earnings	Cash flow hedge	Cumulative translation adjustment	Treasury shares	**Shareholders of the parent company**	Non-controlling interests	**Total equity**
At 1st January 2025	*205,313*	**617.8**	**3,132.6**	**4,079.3**	**(113.5)**	**(108.5)**	**(92.5)**	**7,515.2**	**42.9**	**7,558.1**
Net income	—	—	—	663.7		—	—	663.7	(21.7)	642.0
Other comprehensive income (loss) net of tax	—	—	—	(9.3)	147.5	(599.0)	—	(460.8)	8.9	(451.9)
Total comprehensive income for first half 2025	—	**—**	**—**	**654.4**	**147.5**	**(599.0)**	**—**	**202.9**	**(12.8)**	**190.1**
Parent company dividend distribution	—	—	—	(585.5)	—	—	—	(585.5)	—	(585.5)
Third-party share in dividend paid by subsidiaries	—	—	—	—	—	—	—	—	(2.5)	(2.5)
Share-based payments	—	—	—	16.8	—	—	—	16.8	—	16.8
(Acquisitions) / disposals of treasury shares	*60*	—	—	(5.8)	—	—	2.7	(3.1)	—	(3.1)
Other	—	—	—	(8.2)	—	—	—	(8.2)	0.7	(7.5)
At 30 June 2025	*205,373*	**617.8**	**3,132.6**	**4,151.0**	**34.0**	**(707.5)**	**(89.8)**	**7,138.1**	**28.3**	**7,166.4**

INTERIM CONSOLIDATED BALANCE SHEET

(in € millions)

ASSETS	Notes	30/06/26	31/12/25
Goodwill	note 4.1	8,644.1	8,530.5
Other intangible assets, net	note 4.2	1,892.9	1,996.1
Property, plant and equipment, net	note 4.2	4,015.7	3,899.2
Investments in equity affiliates	note 5	1,668.9	1,712.5
Non-consolidated investments		147.6	140.8
Other non-current financial assets		297.1	277.5
Deferred tax assets		1,426.5	1,276.5
Non-current assets		**18,092.8**	**17,833.1**
Inventories and work in progress	note 7.1	5,654.7	4,964.2
Contract assets	note 7.1	3,452.9	3,535.0
Advances to suppliers	note 7.1	880.6	892.0
Accounts, notes and other current receivables	note 7.1	6,414.9	6,845.8
Current derivatives – assets	note 7.1	136.2	149.9
Current tax receivables		212.3	320.7
Loans maturing in less than one year		107.7	103.6
Other current financial assets	note 6.2	58.9	64.6
Cash and cash equivalents	note 6.2	4,997.2	4,446.5
Current assets		**21,915.4**	**21,322.3**
Total assets		**40,008.2**	**39,155.4**

EQUITY AND LIABILITIES	Notes	30/06/26	31/12/25
Capital, additional paid-in capital and other reserves		8,627.7	8,785.4
Cumulative translation adjustment		(526.6)	(726.5)
Treasury shares		(94.2)	(90.5)
Total attributable to shareholders of the parent company		**8,006.9**	**7,968.4**
Non-controlling interests		10.8	19.3
Total equity	note 10.1	**8,017.7**	**7,987.7**
Long-term loans and borrowings	note 6.2	3,560.9	3,999.4
Non-current derivatives – liabilities		(0.6)	—
Pensions and other long-term employee benefits	note 8	1,505.0	1,420.0
Deferred tax liabilities		479.7	509.6
Non-current liabilities		**5,545.0**	**5,929.0**
Contract liabilities	note 7.1	12,480.4	12,384.0
Reserves for contingencies	note 7.1	1,968.6	1,679.2
Accounts, notes and other current payables	note 7.1	9,438.8	8,652.3
Current derivatives – liabilities	note 7.1	240.1	151.2
Current tax receivable		302.6	241.9
Short-term loans and borrowings	note 6.2	2,015.0	2,130.1
Current liabilities		**26,445.5**	**25,238.7**
Total equity and liabilities		**40,008.2**	**39,155.4**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	Notes	First half 2026	First half 2025	2025
Net income		**471.0**	**642.0**	**1,640.3**
Add (deduct):				
Income tax expense (gain)		133.6	204.9	396.5
Net interest expenses		33.4	55.7	115.9
Share in net income of equity affiliates	note 5.1	(83.2)	(92.8)	(198.4)
Dividends received from equity affiliates	note 5.1	107.4	105.1	128.2
Depreciation and amortisation of PPE and intangible assets	note 4.2	533.7	526.6	1,087.3
Provisions for pensions and other employee benefits	note 8	71.6	69.0	143.3
Loss (gain) on disposal of assets and other		61.1	22.4	22.6
Provisions for restructuring, net		(29.2)	(1.1)	15.9
Other items		(15.2)	(5.8)	14.3
Operating cash flows before working capital changes, interest and tax		**1,284.2**	**1,526.0**	**3,365.9**
Change in working capital and reserves for contingencies	note 7.1	1,001.8	(530.2)	723.5
Cash contributions to pension plans and other long-term employee benefits, o.w.:		(78.3)	(77.3)	(234.8)
- UK buy-out remaining payments		—	*(0.9)*	*(1.1)*
- Recurring contributions/benefits		*(78.3)*	*(76.4)*	*(233.7)*
Interest paid		(69.3)	(86.0)	(225.8)
Interest received		43.6	46.2	106.0
Income tax received (paid)		(10.5)	(70.7)	(413.0)
NET CASH FLOW FROM OPERATING ACTIVITIES	**- I -**	**2,171.5**	**808.0**	**3,321.8**
Acquisitions of property, plant and equipment and intangible assets		(307.0)	(311.3)	(756.7)
Disposals of property, plant and equipment and intangible assets		0.4	0.9	10.4
Capital expenditures	note 4.2	**(306.6)**	**(310.4)**	**(746.3)**
Acquisitions of subsidiaries and affiliates	note 7	(14.1)	(4.3)	(9.2)
Disposals of subsidiaries and affiliates	note 7	(63.6)	(77.1)	(76.9)
Decrease (increase) in loans and non-current financial assets		(18.6)	(56.1)	64.7
Decrease (increase) in current financial assets		4.8	(38.5)	(142.1)
Net financial investments		**(91.5)**	**(176.0)**	**(163.5)**
NET CASH FLOW USED IN INVESTING ACTIVITIES	**-II-**	**(398.1)**	**(486.4)**	**(909.8)**
Parent company dividend distribution	note 10	(606.1)	(585.5)	(780.7)
Third party share in dividend distribution of subsidiaries and other		(6.4)	(2.5)	(2.2)
Purchase of treasury shares		(1.4)	(2.9)	(45.2)
Issuance of debt		96.7	117.3	51.1
Repayment of debt		(755.7)	(707.7)	(1,879.1)
NET CASH FLOW FROM FINANCING ACTIVITIES	**-III-**	**(1,272.9)**	**(1,181.3)**	**(2,656.1)**
Exchange rate variation and other	- IV -	50.2	(70.3)	(76.5)
CHANGE IN CASH AND CASH EQUIVALENTS	I+II+III+IV+V	**550.7**	**(930.0)**	**(320.6)**

The Group's net debt position and the changes from one period to the next are presented in notes 6.2. and 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

All monetary amounts included in these notes are expressed in millions of euros.

Thales's condensed interim consolidated financial statements for six months ended 30 June 2026 were approved and authorised for issue by its Board of Directors on 22 July 2026.

Thales (parent company) is a French publicly traded joint-stock company (*société anonyme*) registered with the Nanterre Trade and Companies' Register under number 552 059 024.

1. Accounting standards Framework

The condensed interim consolidated financial statements of the Thales Group have been prepared in accordance with IAS 34 - Interim Financial Reporting, as adopted by the European Union. As these are condensed interim financial statements, the notes do not include all the information required under IFRS for the preparation of full annual financial statements.

The condensed interim consolidated financial statements are consistent with the accounting policies applied by the Group for the full-year consolidated financial statements at 31 December 2025, as described in the 2025 Universal Registration Document (notes 1 and 13 to the consolidated financial statements).

Amendments to IFRS 9 and IFRS 7 "*Classification and Measurement of Financial Instruments",* particularly regarding the recognition date for financial assets and liabilities related to electronic payments, and "*Contracts Referencing Nature-dependent Electricity*" have no significant impact on Group Financial statements.

Furthermore, on April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:
- improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory and optional sub-totals;
- improved disclosures about performance measures; and
- a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

IFRS 18 was endorsed by the European Union on 16 February 2026 and will be applicable retrospectively from 1 January 2027. The Group is currently analysing the impact on the presentation of the primary financial statements and the notes thereto, but will not early adopt IFRS 18 in 2026. Anyway, this standard should not affect Management Performance Measures.

a) Measurement procedures used for the condensed interim consolidated financial statements

Pensions and other long-term employee benefits

Pension costs for interim periods are recognised based on the actuarial valuations performed at the end of the prior year. When appropriate, these valuations are adjusted to take into account (i) curtailments, settlements or other major non-recurring events that occurred during the period and (ii) significant impacts linked to evolution of the discount rate and the inflation rate.

Income taxes

Current and deferred income tax expense for interim periods is calculated at each tax entity level by applying the average estimated annual effective tax rate for the current year to the income of the period. When required, this amount is adjusted to take into account the tax effects of specific events of the period.

Goodwill

Impairment tests are performed at each annual closing, and whenever an indication of impairment occurs (note 4.1).

b) Seasonality of business

In accordance with accounting policies, revenues are recognised, as at year end, over the period of their realisation. In previous years the level of business has been higher in the last quarter, and particularly in December. Revenues and income from operations have been generally lower in the first half of the year due to the seasonality of business. The company has noted that this pattern is of a recurring nature, even though its extent varies from year to year and business sectors.

2. Segment information

2.1. Commercial activity and EBIT by segment

In order to monitor the operating and financial performance of Group entities, the Group's management regularly considers certain key non-GAAP indicators as defined in note 13-a of the appendix to the 2025 consolidated financial statements, which enable them to exclude some non-operating and/or non-recurring items.

In particular, Adjusted EBIT, as presented below by segment, corresponds to income from operations, plus the share in net income of equity affiliates, excluding (i) expenses related to business combinations (amortisation of assets valued as part of the purchase price allocation, other expenses directly linked to business combinations) and (ii) the impact of changes in the Thales share price on the expense recognised in the income statement in respect of LTI plans.

First half 2026	Aerospace	Defence	Cyber & Digital	Other	Thales
Order book – non-Group at 30 June	**10,392.8**	**41,100.2**	**824.3**	**116.3**	**52,433.6**
Order intake – non-Group	**3,260.1**	**7,350.9**	**1,805.5**	**54.2**	**12,470.7**
Sales – non-Group	2,779.4	6,315.6	1,797.1	56.8	**10,948.9**
Sales – intersegment	74.6	181.9	44.0	(300.5)	—
Total Sales	**2,854.0**	**6,497.5**	**1,841.1**	**(243.7)**	**10,948.9**
Adjusted EBIT	**289.4**	**874.6**	**195.2**	**12.6**	**1,371.8**
Of which, Naval Group	—	—	—	*39.0*	***39.0***
Excluding Naval Group	*289.4*	*874.6*	*195.2*	*(26.3)*	***1,332.9***

First half 2025	Aerospace	Defence	Cyber & Digital	Other	Thales
Order book – non-Group at 30 June	**10,181.2**	**38,971.1**	**807.8**	**77.3**	**50,037.5**
Order intake – non-Group	**2,658.2**	**5,761.7**	**1,886.0**	**46.3**	**10,352.3**
Sales – non-Group	2,759.3	5,593.4	1,849.1	63.0	**10,264.8**
Sales – intersegment	74.1	163.5	42.6	(280.2)	**—**
Total Sales	**2,833.4**	**5,756.9**	**1,891.7**	**(217.3)**	**10,264.8**
Adjusted EBIT	**252.0**	**718.0**	**266.9**	**10.9**	**1,247.9**
Of which, Naval Group	—	—	—	*34.6*	**34.6**
Excluding Naval Group	*252.0*	*718.0*	*266.9*	*(23.8)*	**1,213.2**

2025	Aerospace	Defence	Cyber & Digital	Other	Thales
Order book – non-Group 31 Dec.	**10,804.3**	**41,616.8**	**795.7**	**105.7**	**53,322.5**
Order intake – non-Group	**6,121.6**	**15,140.5**	**3,859.6**	**142.2**	**25,263.9**
Sales – non-Group	5,910.2	12,256.0	3,829.9	140.3	**22,136.4**
Sales – intersegment	176.6	354.1	120.7	(651.5)	**—**
Total Sales	**6,086.8**	**12,610.2**	**3,950.6**	**(511.2)**	**22,136.4**
Adjusted EBIT	**560.1**	**1,615.4**	**529.7**	**34.4**	**2,739.6**
Of which, Naval Group	—	—	—	93.6	**93.6**
Excluding Naval Group	*560.1*	*1,615.4*	*529.7*	*(59.1)*	**2,646.1**

Order book, order intake and sales included in the "Other " column relate to corporate activities (Thales parent company, Thales Global Services, Group R&D centers, facilities management), and to the elimination of transactions between business segments.

The order book as of June 30, 2026, reflects contract cancellations during the half-year, including the F126 program in the amount of €1789 million, so as several projects in the Space business for a total amount of € 986 million.

Unallocated Adjusted EBIT includes the Group's share (35%) in the net income of Naval Group and corporate income from operations which is not assigned to the segments. Other costs (mainly the costs of foreign holding companies not invoiced) are reallocated to business segments proportionally to their respective non-Group sales.

The 2025 data has been restated, where necessary, to reflect internal reorganizations.

The Cyber activities contribute as follows to the *Cyber & Digital* segment:

	First half 2026	First half 2025	2025
Order intake – non-Group	693.9	694.4	1,445.2
Sales – non-Group	680.8	695.8	1,433.1
Adjusted EBIT	95.5	98.4	229.2

The reconciliation between income from operations and adjusted EBIT is analysed as follow:

	First half 2026	First half 2025	2025
Income from operations	**1,128.2**	**897.9**	**2,086.7**
Share in net income of equity from affiliates	**83.2**	**92.8**	**198.4**
Restatements:			
Amortisation of acquisition-related assets & liabilities:	**148.6**	**195.0**	**380.3**
- Intangible assets	146.7	188.6	367.9
- Deferred revenues	1.9	6.4	12.4
Expenses directly linked to business combinations	**0.2**	**7.9**	**14.3**
P&L impact of change in Thales' share price relating to LTI plans	**4.2**	**46.4**	**44.9**
PPA amortisation related to equity affiliates entities	**7.4**	**7.9**	**15.0**
Adjusted EBIT	**1,371.8**	**1,247.9**	**2,739.6**

2.2. Sales

First half 2026	Aerospace	Defence	Cyber & Digital	Other	Thales
Country of destination:					
France	637.0	2,200.8	83.1	26.6	2,947.5
United Kingdom	81.5	506.6	116.9	2.5	707.5
Rest of Europe	1,298.3	1,589.2	405.9	12.1	3,305.5
Sub-total Europe	**2,016.8**	**4,296.6**	**605.9**	**41.2**	**6,960.5**
USA	169.1	214.6	463.6	—	847.3
Canada	40.6	152.1	48.8	2.6	244.1
Australia and New Zealand	27.6	435.1	48.3	0.2	511.2
Total mature markets	**2,254.1**	**5,098.4**	**1,166.6**	**44.0**	**8,563.1**
Emerging markets (a)	525.3	1,217.2	630.5	12.8	2,385.8
TOTAL	**2,779.4**	**6,315.6**	**1,797.1**	**56.8**	**10,948.9**

First half 2025	**Aerospace**	**Defence**	**Cyber & Digital**	**Other**	**Thales**
Country of destination:					
France	652.3	2,242.3	78.0	29.1	3,001.7
United Kingdom	84.5	513.0	107.9	2.3	707.7
Rest of Europe	1,187.8	1,077.3	390.3	13.5	2,668.9
Sub-total Europe	**1,924.5**	**3,832.5**	**576.2**	**44.9**	**6,378.2**
USA	320.4	290.7	514.4	0.1	1,125.6
Canada	39.1	95.9	48.4	3.1	186.6
Australia and New Zealand	23.8	371.5	49.0	0.4	444.7
Total mature markets	**2,307.8**	**4,590.6**	**1,188.1**	**48.6**	**8,135.1**
Emerging markets (a)	451.5	1,002.8	661.0	14.4	2,129.7
TOTAL	**2,759.3**	**5,593.4**	**1,849.1**	**63.0**	**10,264.8**

2025	**Aerospace**	**Defence**	**Cyber & Digital**	**Other**	**Thales**
Country of destination:					
France	1,378.1	4,507.6	179.2	60.5	6,125.4
United Kingdom	175.7	1,033.4	220.1	5.0	1,434.2
Rest of Europe	2,565.1	2,785.4	829.1	28.3	6,207.8
Sub-total Europe	**4,118.9**	**8,326.4**	**1,228.3**	**93.8**	**13,767.4**
USA	712.9	624.8	1,025.6	0.1	2,363.3
Canada	87.3	200.5	93.1	6.1	387.1
Australia and New Zealand	62.8	750.6	97.1	0.8	911.2
Total mature markets	**4,981.8**	**9,902.4**	**2,444.1**	**100.7**	**17,429.0**
Emerging markets (a)	928.3	2,353.7	1,385.8	39.6	4,707.4
TOTAL	**5,910.2**	**12,256.0**	**3,829.9**	**140.3**	**22,136.4**

(a) Emerging markets: all countries outside Europe, USA & Canada, Australia and New Zealand.

The 2025 data has been restated, where necessary, to reflect internal reorganizations.

3. Impact of changes in scope consolidation

3.1. Main changes in scope of consolidation

There were no significant change in scope during the periods in consideration.

The information presented in note 3.1 of the Notes to the consolidated accounts, as included in the 2025 Universal Registration Document and relating to the project to merge the Space activities of Thales, Airbus, and Leonardo, remains applicable as of June 30, 2026.

3.2. Non-current income (expense) of operating activities

	First half 2026	First half 2025	2025
Disposal of investments	11.4	(2.9)	(3.2)
Acquisition and disposal related fees	(19.0)	(19.2)	(34.1)
Disposal of real estate and other tangible and intangible assets	0.9	(0.2)	0.5
Impact of settlements / amendments to pensions plans (a)	(54.4)	(0.1)	14.2
Other non recurring items (b)	(450.4)	—	—
Disposal of assets, changes in scope of consolidation and other	**(511.5)**	**(22.4)**	**(22.6)**

a) In France, the Finance Law for 2026 has cancelled the individual income tax exemption that had previously applied, up to a limit of one month’s base salary, to bonuses paid when the long-service awards are granted.

By analogy with the income tax position, these bonuses were previously exempt from social contributions. In this context, the abolition of the tax exemption has led the administration to reconsider its position of tolerance. As of 1 January 2027, these bonuses are now fully subject to social contributions.

The associated actuarial debt (€117.2 million at the end of 2025) was reassessed accordingly, resulting in the recognition, in the first half of 2026, of an additional liability of €49 million.

b) On 24 June 2026, the German Ministry of Defence decided to terminate the contract for the six F126 frigates programme, for which the Dutch shipyard Damen Schelde Naval Shipbuilding ("DSNS") was the prime contractor and Thales one of the sub-contractors.

Thales had been selected by DSNS in November 2020 to supply radars, sensors, combat management and fire control systems, as well as for the integration of the combat platform for this program.

Thales is assessing the consequences of this decision in consultation with its partners on this project and the relevant authorities. In connection with the termination of this program, the Group has recorded an exceptional charge of €450.4 million in the first half of 2026. This amount mainly corresponds to costs already paid by Thales to ensure the progress of the project as well as to a conservative estimate of the financial compensation to be received.

4. Property, plant and equipment and intangible assets

4.1. Goodwill

Goodwill relating to fully-consolidated subsidiaries has been allocated to cash-generating units (CGUs) corresponding to the Group's Global Business Units (GBUs). Changes in goodwill are presented below:

	01/01/26	Acquisitions	Disposal	Exchange rate & other	30/06/26
Avionics	**962.9**	—	—	1.3	**964.2**
Space	**487.6**	—	—	0.4	**488.0**
Secured Communications and Information Systems	**812.0**	16.3	—	5.8	**834.1**
Land and Air Systems	**334.1**	—	—	0.7	**334.8**
Defence Mission Systems	**498.9**	—	—	4.1	**503.0**
Cyber & Digital	**5,435.0**	—	—	85.0	**5,520.0**
Total	**8,530.5**	**16.3**	**—**	**97.3**	**8,644.1**

	01/01/25	Acquisitions	Disposals	Exchange rate & other	31/12/25
Avionics	**962.9**	—	—	—	**962.9**
Space	**488.0**	—	—	(0.4)	**487.6**
Secured Communications and Information Systems	**833.5**	(17.0)	—	(4.5)	**812.0**
Land and Air Systems	**335.9**	—	—	(1.8)	**334.1**
Defence Mission Systems	**506.9**	—	—	(8.0)	**498.9**
Cyber & Digital	**5,772.0**	—	—	(337.0)	**5,435.0**
Total	**8,899.2**	**(17.0)**	**—**	**(351.7)**	**8,530.5**

Goodwill is subject to annual impairment tests following the Group's budgetary timetable.

In the context of the interim closing, Cash-Generating Units (CGUs) for which there is an indication of impairment are subject to new tests incorporating the effects of the latest events known at the half-year closing date.

At 30 June 2026, no indication of impairment had been identified.

4.2. Property, plant and equipment and intangible assets

	01/01/26	Acquisitions	Disposal	Depr. and amort.	Change in scope and exch. rate	30/06/26
Acquired Intangible assets	1,813.9	—	—	(146.7)	42.3	1,709.5
Capitalised development costs	41.8	14.4	—	(8.7)	0.7	48.2
Other	140.4	23.4	—	(16.3)	(12.3)	135.2
Intangible assets	**1,996.1**	**37.8**	**—**	**(171.7)**	**30.7**	**1,892.9**
Right-of-use from lease contracts	1,225.5	178.1	—	(138.7)	6.8	1,271.7
Property, plant and equipment	2,673.7	263.9	(0.4)	(223.3)	30.1	2,744.0
Tangible assets	**3,899.2**	**442.0**	**(0.4)**	**(362.0)**	**36.9**	**4,015.7**
Total	**5,895.3**	**479.8**	**(0.4)**	**(533.7)**	**67.6**	**5,908.6**
Less, not paid yet		5.3				
Less, new lease contracts		(178.1)				
Capital expenditure (a)		**307.0**				

	01/01/25	Acquisitions	Disposal	Depr. and amort.	Change in scope and exch. rate	31/12/25
Acquired Intangible assets	2,348.8	—	—	(367.9)	(167.0)	1,813.9
Capitalised development costs	42.3	20.5	—	(18.4)	(2.6)	41.8
Other	141.6	49.1	—	(42.5)	(7.8)	140.4
Intangible assets	**2,532.7**	**69.6**	**—**	**(428.8)**	**(177.4)**	**1,996.1**
Right-of-use from lease contracts	1,282.0	205.1		(233.3)	(28.3)	1,225.5
Property, plant and equipment	2,433.5	707.7	(10.4)	(425.2)	(31.9)	2,673.7
Tangible assets	**3,715.5**	**912.8**	**(10.4)**	**(658.5)**	**(60.2)**	**3,899.2**
Total	**6,248.2**	**982.4**	**(10.4)**	**(1,087.3)**	**(237.6)**	**5,895.3**
Less, not paid yet		(20.6)				
Less, new lease contracts		(205.1)				
Capital expenditure (a)		**756.7**	**(10.4)**			

(a) As presented in the statement of cash flows.

5. Investments in equity affiliates

5.1. Change in investment in equity affiliates

	30/06/26	31/12/25
Investment at opening	**1,712.5**	**1,648.2**
Share in net income of equity affiliates	**83.2**	**198.4**
Translation adjustment	6.9	(35.8)
Cash flow hedge	5.9	16.7
Actuarial gains (losses) on pensions	0.2	13.7
Share in comprehensive income of equity affiliates	**96.2**	**193.0**
Dividends paid	(107.4)	(128.2)
Dividends voted and not paid yet	(26.7)	—
Change in scope and other	(5.7)	(0.5)
Investments at closing	**1,668.9**	**1,712.5**
Including Naval Group	*911.3*	*924.4*

5.2. Naval Group: summary financial information

Balance sheet - 100% interest	**30/06/26**	**31/12/25**
Non-current assets	2,021.9	1,909.9
Current assets	6,738.1	6,469.3
Total assets	**8,760.0**	**8,379.2**
Restated equity, attributable to shareholders	1,769.4	1,806.8
Non-controlling interests	(0.1)	(0.1)
Non-current liabilities	431.2	331.6
Current liabilities	6,559.5	6,240.9
Total equity and liability	**8,760.0**	**8,379.2**
Net Cash	**1,939.9**	**1,447.6**

Thales's share	**30/06/26**	**31/12/25**
Thales's share (35%) in restated equity	619.3	632.4
Goodwill	292.0	292.0
Share in net assets of Naval Group	**911.3**	**924.4**

Income statement - 100% interest	**First half 2026**	**First half 2025**	**2025**
Sales	2,456.8	2,223.8	4,678.8
Income from operating activities, after share in net income of equity affiliates	133.2	107.9	282.4
Financial income (loss)	19.4	17.5	42.4
Tax	(57.0)	(43.7)	(93.4)
Discontinued activities	(0.7)	0.8	3.3
Restated net income	**94.9**	**82.5**	**234.7**
Of which, attributable to shareholders of the company	*94.9*	*82.4*	*234.7*
Of which, attributable to non-controlling interests	—	*0.1*	—
Thales's share:			
Thales's share in net income attributable to shareholders of the company	**33.2**	**28.9**	**82.1**
Of which, PPA amortisation	(5.7)	(5.7)	(11.5)
Share in net income, before PPA	**39.0**	**34.6**	**93.6**
Dividends received from Naval Group	46.7	46.5	46.5

6. Financing and financial instruments

6.1. Financial income

a) Net interest income

	First half 2026	First half 2025	2025
Financial interests related to lease contracts	(20.9)	(17.4)	(36.0)
Other interest expense	(86.7)	(98.8)	(196.7)
Interest income on cash and cash equivalents	74.2	60.5	116.8
Total	**(33.4)**	**(55.7)**	**(115.9)**

b) Other financial income

	First half 2026	First half 2025	2025
Foreign exchange gains (losses)	(0.2)	(34.2)	(31.2)
Cash flow hedges, ineffective portion	6.2	(0.9)	3.7
Change in fair value of derivatives (a)	(15.8)	(13.6)	(37.4)
Other	(27.8)	4.8	(0.9)
Total	**(37.6)**	**(43.9)**	**(65.8)**

a) Includes the change in the fair value of swap points (-€13.7 million in first half 2026, -€15.3 million in the first half of 2025 and -€44.5 million in 2025).

6.2. Net cash (net debt)

Group net cash (debt), as defined in Note 13-a of 2025 consolidated accounts, is as follows:

		30/06/26	31/12/25
Other current financial assets		58.9	64.6
Cash and cash equivalents		4,997.2	4,446.5
Cash and other short-term investments	(a)	**5,056.1**	**4,511.1**
Financial debt		4,174.7	4,796.7
Lease debt		1,400.6	1,332.8
Gross debt (a)	(b)	**5,575.3**	**6,129.5**
Net cash (debt)	(a-b+c)	**(519.2)**	**(1,618.4)**
(a) Including:			
Long-term financial debt		*3,560.9*	*3,999.4*
Short-term financial debt		*2,015.0*	*2,130.1*
Fair value of interest rate hedging derivatives		*(0.6)*	*—*

Bonds: key features at the end of June 2026:

Nominal value	Issue date	Maturity	Type of rate	Coupon	Effective rate	
					Before hedging	After hedging
€ 500 million	Jan. 2020	Jan. 2027	fixed	0.25%	0.33%	0.33%
€ 700 million	May 2020	May 2028	fixed	1.00%	1.10%	1.10%
€ 600 million	Oct. 2023	Oct. 2028	fixed	4.13%	4.28%	4.28%
€ 500 million	June 2023	June 2029	fixed	3.63%	3.83%	3.83%
€ 600 million	Oct. 2023	Oct. 2031	fixed	4.25%	4.42%	4.42%

6.3. Summary of financial assets and liabilities

At end of June 2026, the classification of financial assets and liabilities (including the corresponding fair value hierarchy) remained identical to the one disclosed in note 6.5 to the 2025 consolidated financial statements.

The fair value of financial assets and liabilities approximates their carrying amount, except for long-term debts for which the fair value is €3,596.9 million, compared to €3,560.9 million for their carrying amount at 30 June 2026 (€4,041.5 million vs. €3,999.4 million at 31 December 2025).

7. Change in net cash (net debt)

	First half 2026	First half 2025	2025
Net debt at opening	**(1,618.4)**	**(3,043.6)**	**(3,043.6)**
Net cash flow from operating activities	2,171.5	808.0	3,321.8
Less, UK buy-out remaining payments	—	0.9	1.1
Capital expenditures	(306.6)	(310.4)	(746.3)
Free operating cash flow	***1,864.9***	***498.5***	***2,576.6***
Net investment in subsidiaries and affiliates (a)	(5.6)	(64.3)	(69.0)
Of which, Transport business	—	*(55.0)*	*(55.0)*
Of which, other	*(5.6)*	*(9.3)*	*(14.0)*
Changes in non-current financial assets	(18.6)	(56.1)	(36.2)
Contribution to UK buy-out remaining payments	—	(0.9)	(1.1)
Dividends paid by the parent company	(606.1)	(585.5)	(780.7)
Third-party share in dividend distributions of subsidiaries and other	(6.4)	(2.5)	(2.2)
Purchase of treasury shares	(1.4)	(2.9)	(45.2)
New lease debts	(178.1)	(117.7)	(205.1)
Changes in exchange rates and other	50.5	(52.0)	(11.9)
Net debt at closing	**(519.2)**	**(3,427.0)**	**(1,618.4)**

(a) Net of cash (debt) of companies acquired/divested and repayments of shareholders' loans.

7.1. Working capital requirements

Current operating assets and liabilities include working capital (WCR) components and reserves for contingencies.

The changes in these items are presented below:

Change for the period	01/01/25	Changes in WCR and reserves	Scope, exch. rate and reclass.	31/12/25	Changes in WCR and reserves	Scope, exch. rate and reclass.	30/06/26
Inventories & work in progress	4,935.5	148.4	(119.7)	4,964.2	657.5	33.0	5,654.7
Contract assets (a)	3,242.7	435.7	(143.4)	3,535.0	(143.0)	60.9	3,452.9
Advance to suppliers	895.7	8.8	(12.5)	892.0	(13.3)	1.9	880.6
Accounts, notes and other receivables	7,146.2	264.5	(564.9)	6,845.8	(410.7)	(20.2)	6,414.9
Current derivatives - assets	135.1	15.0	(0.2)	149.9	(102.6)	88.9	136.2
Contract liabilities	(11,541.1)	(1,501.9)	659.0	(12,384.0)	11.5	(107.9)	(12,480.4)
Reserves for contingencies (a)	(1,964.7)	159.3	126.2	(1,679.2)	(299.6)	10.2	(1,968.6)
Accounts, notes and other payables	(8,332.7)	(269.2)	(50.4)	(8,652.3)	(672.4)	(114.1)	(9,438.8)
Current derivatives - liabilities	(352.7)	—	201.5	(151.2)	—	(88.9)	(240.1)
WCR and reserves, net	**(5,836.0)**	**(739.4)**	**95.6**	**(6,479.8)**	**(972.6)**	**(136.2)**	**(7,588.6)**
Restructuring provisions		**15.9**			**(29.2)**		
Increase (decrease) in WCR and reserves		**(723.5)**			**(1,001.8)**		

a) Including, in the first half of 2026, the impact of F126 program termination (note 3.2).

7.2. Reserves for contingencies

	01/01/26	Utilisation	Additions	Reversal (surplus)	Exch. rate and other	30/06/26
Restructuring	66.5	(29.5)	2.7	(2.4)	0.5	37.8
Litigation	261.5	(27.4)	29.0	(5.3)	(1.9)	255.9
Guarantees	230.5	(18.3)	30.9	(4.3)	2.3	241.1
Losses at completion	469.7	(97.6)	114.0	(16.7)	0.1	469.5
Provisions on contracts (a)	362.1	(22.0)	329.7	(1.1)	(4.4)	664.3
Other (b)	288.9	(17.9)	36.7	(0.9)	(6.8)	300.0
Total	**1,679.2**	**(212.7)**	**543.0**	**(30.7)**	**(10.2)**	**1,968.6**

	01/01/25	Utilisation	Additions	Reversal (surplus)	Exch. rate and other	31/12/25
Restructuring	60.3	(38.5)	46.6	7.8	(9.7)	66.5
Litigation	242.9	(37.2)	79.6	(38.5)	14.7	261.5
Guarantees	246.2	(54.7)	66.7	(25.0)	(2.7)	230.5
Losses at completion	436.4	(134.3)	162.3	(15.4)	20.7	469.7
Provisions on contracts	459.7	(59.4)	100.5	(24.2)	(114.5)	362.1
Other (b)	519.2	(246.3)	64.9	(14.2)	(34.7)	288.9
Total	**1,964.7**	**(570.4)**	**520.6**	**(109.5)**	**(126.2)**	**1,679.2**

a) Additions include provisions booked in the context of F126 program termination.

b) This line includes technical provisions for reinsurance companies, obligations to restore facilities, provisions for tax (excluding income tax) and social risks, provisions for seller warranties, and other risks.

8. Provisions for pensions and other long-term employee benefits

8.1. Actuarial assumptions

At 30 June 2026, the market value of plan assets as well as discount and inflation rates assumptions in France (representing 80% of the Group's net obligation) were updated:

30 June 2026	
Inflation rate	1.82%
Discount rate	4.09%
30 June 2025	
Inflation rate	2.06%
Discount rate	3.66%
2025	
Inflation rate	1.83%
Discount rate	3.99%

8.2. Changes in provision

	First half 2026	First half 2025	2025
Provision at opening	**(1,420.0)**	**(1,589.3)**	**(1,589.3)**
Current service cost (income from operations)	**(47.3)**	**(47.1)**	**(99.3)**
Past service cost and settlements (non recurring operating income - a-)	**(54.4)**	**(0.1)**	**14.2**
Net interest cost	(27.2)	(26.3)	(55.2)
Pension fund management cost	—	0.1	(0.5)
Actuarial gains and losses on other long-term employee benefits	2.9	4.4	11.7
Finance costs on pensions and other long-term employee benefits	**(24.3)**	**(21.8)**	**(44.0)**
Total expense for the period	**(126.0)**	**(69.0)**	**(129.1)**
Actuarial gains and losses (other comprehensive income)	**(32.1)**	**(17.9)**	**51.8**
Benefits and contributions	**78.3**	**77.3**	**234.8**
- of which, buy-out remaining payments in the UK	*—*	*0.9*	*1.1*
- of which, other benefits and contributions	*78.3*	*76.4*	*233.7*
Translation adjustment	**(5.0)**	**9.7**	**10.0**
Changes in scope of consolidation and other	**(0.2)**	**(1.0)**	**1.8**
Provision at closing	**(1,505.0)**	**(1,590.2)**	**(1,420.0)**

a) Impact on actuarial provision linked to Long-service awards in France, newly subject to social contributions (note 3.2).

9. Income tax

	First half 2026	First half 2025	2025
Net income	471.0	642.0	1,640.3
Less: share in net income of equity affiliates	(83.2)	(92.8)	(198.4)
Less: income tax	133.6	204.9	396.5
Net income before tax and share in net income of equity affiliates	**521.4**	**754.1**	**1,838.4**
Income tax benefit (expense)	**(133.6)**	**(204.9)**	**(396.5)**
of which temporary additional income tax in France	(57.4)	(59.7)	(74.8)
Effective tax rate	**25.6%**	**27.2%**	**21.6%**

The income tax expense excludes research tax credit which is recorded in income from operations (respectively €101.0 million, €94.9 million and €169.5 million in the first half of 2026 and 2025 and in 2025).

10. Equity and earnings per share

10.1. Shareholders' equity

a) Share capital

	30/06/26			31/12/25		
	Number of shares	**% of share capital**	**% of voting rights**	**Number of shares**	**% of share capital**	**% of voting rights**
T.S.A.	54,786,654	26.60%	36.34%	54,786,654	26.60%	36.35%
French State (including one golden share)	2,060	—%	—%	2,060	—%	—%
Public sector (a)	54,788,714	26.60%	36.34%	54,788,714	26.60%	36.35%
Dassault Aviation (b)	54,750,000	26.59%	29.95%	54,750,000	26.59%	29.91%
Thales (c)	480,882	0.23%	—%	464,490	0.23%	—%
Employees (d)	6,039,500	2.93%	3.76%	6,164,289	2.99%	3.81%
Other shareholders	89,882,817	43.65%	29.95%	89,774,420	43.59%	29.93%
Total	**205,941,913**	**100.00%**	**100.00%**	**205,941,913**	**100.00%**	**100.00%**

(a) Under the terms of shareholders' agreement with Dassault Aviation (the "Industrial Partner"), the "Public Sector" is represented by the company TSA, excluding the French State directly. All Thales shares held directly and indirectly by the French State have been directly registered for more than two years and thus have double voting rights as of 30 June 2026.

(b) As of 30 June 2026, Dassault Aviation holds 44,372,918 directly registered shares, of which 35,569,349 have been held for more than two years and therefore have double voting rights as of 30 June 2026, and also holds 10,377,082 bearer shares.

(c) Treasury shares represented 79,697 bearer shares held under a liquidity contract and 401,185 directly registered shares.

(d) This line shows total employees share ownership. For information purposes, since Law No 2019-486 of 22 May 2019, employee share ownership within the meaning of French Commercial Code (article L. 225-102), excludes shares granted free of charge under the LTI plans prior to 2016 (in the absence of an amendment to the by laws to include such shares) and amounted, as of 30 June 2026 to 4,852,089 shares and 9,147,089 voting rights, i.e.,2.36% of the capital stock and 3.03% of the exercisable voting rights, respectively.

b) Treasury shares

Thales (parent company) held 480,882 of its own shares at 30 June 2026. They are accounted for as a deduction from consolidated equity in the amount of €-94.2 million. In accordance with the authorisations given to the board of Directors at the Annual General Meeting, the Company carried out, in 2025 and in the first half of 2025 and 2026 the following operations:

	First half 2026	First half 2025	2025
Treasury shares at opening	**464,490**	**628,731**	**628,731**
Purchases as part of a liquidity agreement	855,594	234,211	1,023,742
Disposals as part of a liquidity agreement	(849,202)	(261,650)	(1,034,176)
Transfer to employees as part of the employee share purchase plan	—	(32,307)	(32,307)
Delivery of free shares	—	(250)	(286,500)
Market purchases	10,000	—	165,000
Treasury shares at closing	**480,882**	**568,735**	**464,490**

c) Parent Company dividend distribution

For the years 2024 and 2025, dividends per share amounted respectively to €3.70 and €3.90. Dividends paid in 2025 and 2026 are described below:

Year	Approved by	Description	Dividend per share (in euro)	Payment date	Payment method	Total (€ million)
2026	General Meeting on 12 May 2026	Balance for 2025	€2.95	May 2026	cash	606.1
2025	Board of Directors on 30 September 2025	2025 interim dividend	€0.95	Dec. 2025	cash	195.2
	General Meeting on 16 May 2025	Balance for 2024	€2.85	May 2025	cash	585.5
	Total dividends paid in 2025					**780.7**

10.2. Earnings per share

		First half 2026	First half 2025	2025
Numerator (in € million):				
Net income, Group share	**(a)**	**485.0**	**663.7**	**1,674.5**
Denominator (in thousands):				
Average number of shares outstanding	**(b)**	**205,505**	**205,390**	**205,476**
Free shares and units plans *		503	536	403
Diluted average number of shares outstanding	**(c)**	**206,008**	**205,926**	**205,879**
Net earnings per share (in euros)	**(a) / (b)**	**2.36**	**3.23**	**8.15**
Diluted net earnings per share (in euros)	**(a) / (c)**	**2.35**	**3.22**	**8.13**
Average share price		**€245.63**	**€224.08**	**€230.97**

* Performance shares are only taken into account when the performance targets are achieved.

11. Administrative, judicial or arbitration claims

As of the date of publication of the interim consolidated financial statements, the judicial investigation initiated in 2022 in relation to the business relations of Gemalto (now Thales Communication et Sécurité Numériques) prior to its acquisition by Thales in 2019 is still ongoing.

In June 2024, several searches took place at various sites in France, the Netherlands, and Spain, as part of two preliminary investigations initiated by the French Parquet National Financier (PNF).

In November 2024, the French Parquet National Financier (PNF) and the British Serious Fraud Office (SFO) initiated an investigation in relation to four Thales entities located in France and the United Kingdom, regarding the performance of a project in Asia. These investigations are all ongoing.

In all these investigations, Thales denies the allegations brought to its knowledge and is fully cooperating with the judicial authorities. However, the outcome of these proceedings, including potential financial consequences if any, cannot be assessed at this time.

As of the date hereof, there is no other administrative, judicial or arbitration claim, pending or threatened, which could have any significant effect on the financial position or profitability of the Company and/or the Group.

12. Related party transactions

Main related party transactions are disclosed in Note 13-a of the consolidated financial statements included in the 2025 Universal Registration Document.

Revenues with the French State amounted to €2,080.0 million in the first half of 2026 and €2,055.1 million in the first half of 2025.

Revenue with Dassault Aviation for the first half of 2026 amounted to €779.6 million

13. Subsequent events

Early July, Thales signed a binding agreement with the Gorgé family concert for the acquisition of their combined 35.51% stake in Exail Technologies, with a view to acquiring 100% of Exail, through a mandatory tender offer, in each case for a price of €134.00 per share. With this acquisition, Thales aims to increase its scale in the underwater warfare market, and to expand its capabilities in inertial navigation systems through the addition of Exail' complementary expertise.
The closing of the acquisition of the Gorgé family's stake is expected by Q3 2027, upon completion of customary antitrust and regulatory approvals. Following the closing of the acquisition of this stake, Thales will file a mandatory tender offer with closing expected at the beginning of 2028 at the latest.