

Thales reports its order intake and sales as of September 30, 2026

- Sustained commercial momentum, with order intake of €19.1 billion, up +14% (+15% on an organic basis¹)
- Solid sales growth, reaching €16.4 billion, up +7.6% (+8.1% on an organic basis)
- Confirmation of all 2026 financial targets², organic sales growth now expected in the upper-end of the +6% to +7%³ guided range previously communicated, and potentially beyond

Thales (Euronext Paris: HO) today announced its order intake and sales for the period ending September 30, 2026.

Order intake <i>In € millions</i>	9m 2026	9m 2025	Total change	Organic change
Aerospace	5,011	3,919	+28%	+29%
Defence	11,315	9,954	+14%	+14%
Cyber & Digital	2,724	2,816	(3)%	(2)%
Total – operating segments	19,050	16,689	+14%	+15%
Other	72	73		
Total	19,122	16,762	+14%	+15%
Of which mature markets ⁴	14,425	12,342	+17%	+17%
Of which emerging markets ⁴	4,697	4,419	+6%	+7%

Sales <i>In € millions</i>	9m 2026	9m 2025	Total change	Organic change
Aerospace	4,237	4,108	+3.2%	+4.0%
Defence	9,358	8,260	+13.3%	+13.0%
Cyber & Digital	2,742	2,787	(1.6)%	+0.2%
Of which Cyber	1,046	1,043	+0.3%	+2.5%
Of which Digital	1,696	1,744	(2.8)%	(1.2)%
Total – operating segments	16,337	15,154	+7.8%	+8.2%
Other	85	101		
Total	16,422	15,255	+7.6%	+8.1%
Of which mature markets ⁴	12,754	12,053	+5.8%	+6.0%
Of which emerging markets ⁴	3,668	3,203	+14.5%	+15.9%

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

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

³ Corresponding to €23.3 to €23.6 billion and based on the scope as of end of September 2026, average exchange rates of the first nine months of 2026 and the assumption of an average EUR/USD exchange rate of 1.18 in Q4 2026.

⁴ Mature markets: Europe, North America, Australia, New Zealand; emerging markets: all other countries.

"In the third quarter of 2026, Thales once again recorded solid growth in its order intake and sales. During this period, the Group continued its innovation momentum, with the launch of Hexaforce, Thales' new multi-domain command and control system augmented by cortAIx, the Group's Artificial Intelligence accelerator, as well as the commercialization of Luna 8, a latest-generation hardware security module designed to provide evolving and quantum-attack resistant data encryption. I commend our teams for their unwavering commitment to consistently meet the growing demands of customers worldwide. Thales confirms all its financial targets for 2026, thanks to a unique positioning in its markets and a favorable outlook."

Patrice Caine, Chairman & Chief Executive Officer

Order intake

Over the first nine months of 2026, **order intake** amounted to **€19,122 million, up +15% organically** compared with the first nine months of 2025 (up +14% on a reported basis). This solid growth reflects the Group's strong commercial momentum, with its extensive portfolio of innovative products and solutions responding to sustained demand in most of its markets. This performance is driven in particular by the Defence and Space activities.

Over this period, Thales booked a total of **29 large orders with a unit value exceeding €100 million**, for a total amount of **€7,570 million**, up 42% compared to the first nine months of 2025. Among these large orders, 18 were booked in the first half and 11 in the third quarter, with:

- The signature of a Letter of Agreement with Eutelsat for the supply of government payloads dedicated to the 330 IRIS² low Earth orbit telecommunications satellites;
- The signature of a contract with Hisdesat for the provision of UHF and military Ka-band payloads for the Spanish military telecommunications satellite, SpainSat NG III;
- An order for the supply of TALIOS optronic pods under an export Rafale contract;
- Under the development of the French Rafale programme, an order from the French Defence Procurement Agency (DGA) for the development of the next generation of the advanced multi-role fire control radar;
- A new tranche under a multi-year contract for the support and maintenance of Royal Australian Navy vessels (Regional Maintenance Provider - East);
- The signature of a contract under the French SNLE 3G programme for the development and construction of four third-generation nuclear-powered ballistic missile submarines;
- An order from a European country for the provision of effectors and other defence equipment;
- An order from a European country for the supply of air defence systems;
- An order from the Romanian Ministry of Defence for the supply of 12 GM200 MM/A radars to Romania, financed under the European Union's SAFE programme;
- Under the Indian Combat Helicopter programme (LCH), a contract for the supply by Thales of 70mm rocket launch pods to equip 150 aircrafts;
- An order from a Middle Eastern country for the supply of vehicular and portable military radios.

At **€11,552 million**, order intake of a **unit value of less than €100 million** was up +1% compared to the first nine months of 2025. Orders with a **unit value of less than €10 million** were also up at 30 September 2026.

Geographically⁵, order intake in mature markets recorded organic growth of +17%, at €14,425 million. This solid growth reflects strong momentum in Europe (up organically by +16%) and in particular in France (+47%), as well as in Australia and New Zealand (+42%). Order intake in emerging markets amounted to €4,697 million and showed an organic increase of +7% at 30 September 2026. The Near and Middle East region recorded a very sharp increase (up organically by +210%), supported notably by large orders in Defence and Space.

⁵ See table on page 7.

Order intake in the **Aerospace** segment stood at **€5,011 million**, up +29% organically compared with the first nine months of 2025. This solid growth notably reflects the strong commercial momentum of Space activities, in particular among institutional customers. As a result, the Space business recorded seven orders with a unit value of more than €100 million in the first nine months of 2026, including a new order related to the European IRIS² constellation in the third quarter for an amount of approximately €500 million.

At **€11,315 million** compared to €9,954 million in the first nine months of 2025, order intake in the **Defence** segment recorded a strong organic increase of +14%. In a context of significantly increasing military equipment budgets in the main regions where the Group operates, the commercial momentum in Defence remained sustained, driven by a broad and innovative offering in line with customer needs. Twenty-two orders with a unit amount exceeding €100 million have thus been booked since the beginning of the year 2026, including nine in the third quarter. Thales is experiencing particularly sustained demand in the naval domain, in effectors and in air surveillance and air defence, leveraging its unique positioning based on a premium, multi-domain and multi-layer offering.

At **€2,724 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.

Sales

Sales for the first nine months of 2026 totaled **€16,422 million**, compared to €15,255 million in the same period of 2025, up 8.1%⁶ at constant scope and exchange rates (+7.6% on a reported basis). In the third quarter, sales amounted to €5,473 million, growing organically by 8.7% (+9.7% on a reported basis).

Geographically⁷, sales were up in mature markets (+6.0% organic growth), notably in continental Europe excluding France (+21.8%). Emerging markets also recorded strong organic growth (+15.9% over the period), driven notably by the Near and Middle East region (+48.9%).

In the **Aerospace** segment, sales for the first nine months of 2026 amounted to **€4,237 million**, up 4.0% at constant scope and exchange rates (+3.2% on a reported basis). Within Avionics activities, the impact on aftermarket activity of the lower growth in air traffic, linked notably to the conflict in the Middle East, remained limited at this stage. Space sales showed a solid progression over the first nine months of the year, driven by a particularly solid third quarter, and despite the impact in the first half of 2026 of the cancellation of the order for two satellites.

Sales in the **Defence** segment reached **€9,358 million**, up 13.3% compared with the first nine months of 2025 (+13.0% at constant scope and exchange rates). Despite a high comparison basis, the third quarter recorded a solid double-digit organic growth (+12.8%). The whole portfolio of Thales products and solutions contributed to this performance, with the ramp-up in production capacity enabling the Group to ensure the continued successful execution of its order book and effectively respond to its customers' short- and medium-term requirements, particularly in the field of air defence.

Cyber & Digital segment sales amounted to **€2,742 million**, up +0.2% at constant scope and exchange rates compared with the first nine months of 2025 ((1.6)% on a reported basis). This development reflects the return to growth in Cyber activities, confirmed in the third quarter, albeit mitigated by lower momentum in Digital activities:

- **Cyber** businesses recorded an increase in sales in the first nine months of 2026, with sales up +2.5% at constant scope and exchange rates. The third quarter confirms the return to growth recorded in the second quarter, with organic growth of +4.3% compared with the third quarter of 2025. The cybersecurity products market remains particularly buoyant and Thales is pursuing its innovation momentum in this area, notably with the launch during the third quarter of the next generation of its hardware security module, Luna 8, designed for post-quantum cryptography, which reinforces medium-term growth outlook.
- **Digital** activities recorded a slight decrease in sales in the first nine months of the year ((1.2)% at constant scope and exchange rates). The good momentum in digital banking solutions and secure connectivity solutions mostly compensate the continued low volumes in the rest of the activities. This evolution also takes into account a high comparison basis in the Secure Connectivity business, linked to the recording in the first nine months of 2025 of a particularly large, non-recurring order. Without this one-off effect, Digital activities recorded a slight increase in sales over the first nine months of 2026.

⁶ Taking into account a positive foreign exchange effect of €(75) million and a net positive scope effect of €16 million.

⁷ See table on page 7.

Outlook

Thales, with its strong positioning in all of its major markets and the relevance of its products and solutions, benefits from a favorable medium and long-term outlook.

Assuming no new disruptions in the macroeconomic and geopolitical contexts, Thales' solid performance in 2026 allows the Group to expect **organic sales growth now comprised in the upper-end of the +6% to +7%⁸ guided range, and potentially beyond**. All other targets for 2026 are confirmed:

- A **book-to-bill ratio above 1.1**;
- An **Adjusted EBIT margin** between **12.6%** and **12.8%**;
- **Conversion into operating free cash flow** expected between **100% and 110%**.

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 2025, the Group generated sales of €22.1 billion.

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⁸ Corresponding to €23.3 to €23.6 billion and based on the scope as of end of September 2026, average exchange rates of the first nine months of 2026 and the assumption of an average EUR/USD exchange rate of 1.18 in Q4 2026.

UPCOMING EVENTS

Ex-interim dividend date	December 2, 2026
Interim dividend payment date	December 4, 2026
Full Year 2025 results	March 2, 2027 (before market)
Q1 2027 order intake and sales	April 28, 2027 (before market)
Annual General Meeting	May 12, 2027
2027 half-year results	July 21, 2027 (before market)

Order intake by destination – 9m 2026

Order intake <i>In € millions</i>	9m 2026	9m 2025	Total change	Organic change	9m 2026 weighing as a%
France	4,065	2,764	+47%	+47%	21%
United Kingdom	639	627	+2%	+3%	3%
Rest of Europe	6,501	6,269	+4%	+4%	34%
Subtotal Europe	11,206	9,660	+16%	+16%	59%
United States and Canada	2,085	1,925	+8%	+11%	11%
Australia and New Zealand	1,135	757	+50%	+42%	6%
Total mature markets	14,425	12,342	+17%	+17%	75%
Asia	2,078	3,003	(31)%	(30)%	11%
Near and Middle East	1,909	627	+205%	+210%	10%
Rest of the World	710	789	(10)%	(11)%	4%
Total emerging markets	4,697	4,419	+6%	+7%	25%
Total all markets	19,122	16,762	+14%	+15%	100%

Sales by destination – 9m 2026

Sales <i>In € millions</i>	9m 2025	9m 2024	Total change	Organic change	9m 2026 weighing as a%
France	4,247	4,378	(3.0)%	(3.0)%	26%
United Kingdom	1,057	1,057	+0.0%	+1.5%	6%
Rest of Europe	4,842	3,966	+22.1%	+21.8%	29%
Subtotal Europe	10,146	9,401	+7.9%	+8.0%	62%
United States and Canada	1,845	1,974	(6.5)%	(3.8)%	11%
Australia and New Zealand	763	678	+12.5%	+6.5%	5%
Total mature markets	12,754	12,053	+5.8%	+6.0%	78%
Asia	1,613	1,498	+7.6%	+9.6%	10%
Near and Middle East	1,288	879	+46.5%	+48.9%	8%
Rest of the World	767	826	(7.1)%	(7.3)%	5%
Total emerging markets	3,668	3,203	+14.5%	+15.9%	22%
Total all markets	16,422	15,255	+7.6%	+8.1%	100%

Order intake and sales – Q3 2026

Order intake	Q3 2026	Q3 2025	Total change	Organic change
<i>In € millions</i>				
Aerospace	1,751	1,261	+39%	+38%
Defence	3,964	4,192	(5)%	(6)%
Cyber & Digital	918	929	(1)%	(2)%
Total – operating segments	6,633	6,383	+4%	+3%
Other	18	27		
Total	6,651	6,409	+4%	+3%

Sales	Q3 2026	Q3 2025	Total change	Organic change
<i>In € millions</i>				
Aerospace	1,458	1,348	+8.1%	+7.8%
Defence	3,043	2,666	+14.1%	+12.8%
Cyber & Digital	945	938	+0.7%	(0.3)%
Of which Cyber	365	347	+5.3%	+4.3%
Of which Digital	580	591	(1.9)%	(3.0)%
Total – operating segments	5,445	4,952	+10.0%	+8.9%
Other	28	38		
Total	5,473	4,991	+9.7%	+8.7%

Organic change in sales by quarter

	2025 Sales	Exchange rates effect	Impact of disposals	2026 sales	Impact of acquisitions	Total change	Organic change
<i>In € millions</i>							
Q1	4,960	(116)	(5)	5,316	+6	+7.2%	+9.7%
Q2	5,305	1	(2)	5,633	+11	+6.2%	+6.0%
Q3	4,991	41	0	5,473	+6	+9.7%	+8.7%