

## Thales reports its order intake and sales as of September 30, 2025

- **Order intake: €16.8 billion, up +8% (+9% on an organic basis<sup>1</sup>)**
- **Sales: €15.3 billion, up +8.4% (+9.1% on an organic basis)**
- **Confirmation of all 2025 financial targets<sup>2</sup>**
  - **Book-to-bill ratio above 1**
  - **Organic sales growth between +6% and +7%<sup>3</sup>**
  - **Adjusted EBIT margin: 12.2% to 12.4%**

Thales (Euronext Paris: HO) today announced its order intake and sales for the period ending September 30, 2025.

<b>Order intake</b> <i>In € millions</i>	<b>9m 2025</b>	<b>9m 2024</b>	<b>Total change</b>	<b>Organic change</b>
Aerospace	3,919	3,639	+8%	+7%
Defence	9,943	8,951	+11%	+12%
Cyber & Digital	2,827	2,905	-3%	-0%
<b>Total – operating segments</b>	<b>16,689</b>	<b>15,494</b>	<b>+8%</b>	<b>+8%</b>
Other	73	56		
<b>Total</b>	<b>16,762</b>	<b>15,551</b>	<b>+8%</b>	<b>+9%</b>
Of which mature markets <sup>4</sup>	12,342	11,413	+8%	+9%
Of which emerging markets <sup>4</sup>	4,419	4,137	+7%	+8%

<b>Sales</b> <i>In € millions</i>	<b>9m 2025</b>	<b>9m 2024</b>	<b>Total change</b>	<b>Organic change</b>
Aerospace	4,108	3,839	+7.0%	+6.9%
Defence	8,243	7,239	+13.9%	+14.0%
Cyber & Digital	2,803	2,914	-3.8%	-1.3%
Of which Cyber	1,059	1,140	-7.1%	-4.8%
Of which Digital	1,744	1,774	-1.7%	+1.0%
<b>Total – operating segments</b>	<b>15,154</b>	<b>13,993</b>	<b>+8.3%</b>	<b>+8.9%</b>
Other	101	76		
<b>Total</b>	<b>15,256</b>	<b>14,069</b>	<b>+8.4%</b>	<b>+9.1%</b>
Of which mature markets <sup>4</sup>	12,053	11,220	+7.4%	+7.7%
Of which emerging markets <sup>4</sup>	3,203	2,849	+12.4%	+14.5%

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

<sup>2</sup> Assuming no new disruptions of the macroeconomic and geopolitical context. Regarding tariffs, the Group's guidance for the year 2025 is valid on the basis of 1) reciprocal tariffs of 15% from the EU, 10% from the UK and 25% from Mexico, 2) the maintenance of the EU-US tariff exemption on Aeronautics and 3) consequently, the absence of European retaliatory measures.

<sup>3</sup> Corresponding to €21.8 to €22.0 billion and based on end of September 2025 scope, average exchange rates as at 30 September 2025 and the assumption of an average EUR/USD exchange rate of 1.17 in Q4 2025.

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

*"In the third quarter 2025, Thales delivered sustained organic growth in both order intake and sales, further confirming the Group's strong momentum since the beginning of the year.*

*In this supportive environment, Thales confirms all its financial targets for 2025. I welcome the constant commitment of our teams to pursue this sustainable growth trajectory."*

**Patrice Caine, Chairman & Chief Executive Officer**

## Order intake

Over the first nine months of 2025, **order intake** amounted to **€16,762 million, up +9% organically** compared with the first nine months of 2024 (up +8% on a reported basis). The Group continues to benefit from strong commercial momentum in most of its activities, particularly in the Aerospace and Defence segments.

Over this period, Thales recorded **14 large orders with a unit value of more than €100 million**, for a total amount of **€5,331 million**:

- 5 large orders recorded in Q1 2025:
  - Contract signed with Space Norway, a Norwegian satellite operator, for the supply of the THOR 8 telecommunications satellite;
  - Order by SKY Perfect JSAT to Thales Alenia Space of JSAT-32, a geostationary telecommunications satellite;
  - Signing of a contract between Thales and the European Space Agency (ESA) to develop Argonaut, a future autonomous and versatile lunar lander designed to deliver cargo and scientific instruments to the Moon;
  - Order from the Dutch Ministry of Defence for the modernization and support of vehicle tactical simulators;
  - Order from the French Defence Procurement Agency (DGA) for the development, production, and maintenance of vetronics equipment for various Army vehicles as part of the SCORPION programme.
- 5 large orders recorded in Q2 2025:
  - Contract related to the supply of 26 Rafale Marine to India to equip the Indian Navy;
  - As part of the SDMM (Strategic Domestic Munition Manufacturing) contract signed in 2020 for the supply of ammunition to the Australian armed forces, entry into force of years 6 to 8. The continuation of the SDMM contract concerns the design, the development, manufacture and maintenance of a variety of ammunition;
  - Contract for the delivery to Ukraine of 70 mm ammunition and the transfer of the final assembly line of certain components of this ammunition from Belgium to Ukraine;
  - Order for the production and supply of AWW (Above-Water Warfare System) combat systems intended for frigates equipment in Europe;
  - Order by Sweden of compact multi-mission medium range Ground Master 200 radars.
- 4 large orders recorded in Q3 2025:
  - Signing of the Initial Phase Contract between Thales Alenia Space and the SpaceRISE consortium of satellite operators to engineer the system and secured payload solutions for the future European constellation IRIS<sup>2</sup>;
  - Order from the UK Ministry of Defence for the production and delivery of 5,000 air defence LMM missiles;
  - Order from the German Ministry of Defence for the delivery to a third country of portable land surveillance radars;
  - Order from a European country for the production and delivery of 70 mm ammunition.

At **€11,431 million**, order intake of a **unit amount below €100 million** was up +8% compared to the first nine months of 2024; meanwhile, those with a **unit value of less than €10 million** were slightly up at September 30, 2025.

**Geographically**<sup>5</sup>, order intake in mature markets recorded organic growth of +9%, at €12,342 million, driven notably by solid momentum in Europe (up organically by +13%). Order intake in emerging markets amounted to €4,419 million and showed an organic increase of +8% at 30 September 2025, notably benefiting from the strong dynamism in Asia (+39% organic growth).

Order intake in the **Aerospace** segment amounted to **€3,919 million**, up +7% over the first nine months of 2025. The Avionics market has enjoyed sustained commercial momentum in its various activities since the beginning of the year. The Space business, which recorded four orders with a unit value of more than €100 million in the first nine months of 2025, also saw its order intake increase over the period.

With an amount of **€9,943 million** compared to €8,951 million in the first nine months of 2024, order intake in the **Defence** segment recorded a strong organic increase of +12%. This growth reflects an excellent commercial dynamic, supported notably by the relevance of Thales' portfolio of products and solutions in the current context. Nine orders with a unit amount exceeding €100 million have been recorded since the beginning of the year 2025. Among them, two orders in the field of air defence in the UK and Germany were recorded in the third quarter.

At **€2,827 million**, order intake in the **Cyber & Digital** segment was structurally very close to sales as most business lines in this segment operate on short sales cycles. The order book is therefore not significant.

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<sup>5</sup> See table on page 7.

## Sales

**Sales** for the first nine months of 2025 amounted to **€15,256 million**, compared with €14,069 million in the same period of 2024, up +9.1%<sup>6</sup> at constant scope and exchange rates (+8.4% on a reported basis).

**Geographically**<sup>7</sup>, sales recorded solid growth in mature markets (+7.7% in organic terms), notably in the United Kingdom (+12.3%). Emerging markets also recorded strong growth (+14.5% organically over the period), with double-digit organic growth in all regions.

In the **Aerospace** segment, sales reached **€4,108 million**, up +7.0% compared to the first nine months of 2024 (+6.9% at constant scope and exchange rates). This growth reflects the continued momentum in the Avionics market, with a solid performance in both civil and military domains. Sales in the Space business recorded growth in line with annual expectations over the first nine months of 2025.

Sales in the **Defence** segment reached **€8,243 million**, up +13.9% compared to the first nine months of 2024 (+14.0% at constant scope and exchange rates). This growth was driven by all activities in the Defence segment, which benefitted notably from production capacity expansion projects being deployed.

**Cyber & Digital** segment sales amounted to **€2,803 million**, down -3.8% compared to the first nine months of 2024 (-1.3% at constant scope and exchange rates), reflecting contrasted trends:

- Cyber businesses reported a decrease over the first nine months of 2025 (-4.8% at constant scope and exchange rates):
  - The Cyber Products business, down at September 30, 2025, has not yet returned to a normal level of activity after the disturbances recorded during the first half of the year. These disturbances, that still weighed on the third quarter, are linked to the merger of Imperva and Thales' sales teams, a key step in the integration that will allow to benefit from the full potential of the business;
  - The Cyber Premium Services business also showed a decline over the first nine months of 2025, affected by soft market demand, particularly in Australia. The ongoing execution of the strategy aimed at refocusing the business on selective profitable growth segments shows encouraging signs.
- Digital activities recorded an increase of +1.0% at constant scope and exchange rates:
  - Sales from Payment Services enjoyed a strong growth in digital banking solutions, but remained affected by still low volumes on payment cards;
  - Secure Connectivity solutions recorded sustained growth, driven by digital solutions (including eSIM as well as on-demand connectivity platforms).

<sup>6</sup> Considering a positive currency effect of -€164 million and a net scope effect of €90 million.

<sup>7</sup> 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, and no new tariffs developments<sup>8</sup>, Thales confirms all its targets for 2025:

- A **book-to-bill ratio above 1**;
- An **expected organic sales growth** between **+6%** and **+7%**, corresponding to a sales range of €21.8 to €22.0 billion<sup>9</sup>;
- An **Adjusted EBIT margin** between **12.2%** and **12.4%**.

\*\*\*\*

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 segments. Its portfolio of innovative products and services addresses several major challenges: sovereignty, security, sustainability and inclusion.

The Group invests more than €4 billion per year in Research & Development in key areas, particularly for critical environments, such as Artificial Intelligence, cybersecurity, quantum and cloud technologies.

Thales has more than 83,000 employees in 68 countries. In 2024, the Group generated sales of €20.6 billion.

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<sup>8</sup> Regarding tariffs, the Group's guidance for the year 2025 is valid on the basis of 1) reciprocal tariffs of 15% from the EU, 10% from the UK and 25% from Mexico, 2) the maintenance of the EU-US tariff exemption on Aeronautics and 3) consequently, the absence of European retaliatory measures.

<sup>9</sup> Based on end of September 2025, average exchange rates as at 30 September 2025 and the assumption of an average EUR/USD exchange rate of 1.17 in Q4 2025.

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## UPCOMING EVENTS

<b>Ex-interim dividend date</b>	December 2, 2025
<b>Interim dividend payment date</b>	December 4, 2025
<b>Full Year 2025 results</b>	March 3, 2026 (before market)
<b>Annual General Meeting</b>	May 12, 2026

## Order intake by destination – 9m 2025

Order intake <i>In € millions</i>	9m 2025	9m 2024	Total change	Organic change	9m 2025 weighing as a %
France	2,764	3,507	-21%	-22%	16%
United Kingdom	627	989	-37%	-37%	4%
Rest of Europe	6,269	4,006	+57%	+57%	37%
<b>Subtotal Europe</b>	<b>9,660</b>	<b>8,502</b>	<b>+14%</b>	<b>+13%</b>	<b>58%</b>
United States and Canada	1,925	2,034	-5%	-5%	11%
Australia and New Zealand	757	878	-14%	-8%	5%
<b>Total mature markets</b>	<b>12,342</b>	<b>11,413</b>	<b>+8%</b>	<b>+9%</b>	<b>74%</b>
Asia	3,003	2,185	+37%	+39%	18%
Near and Middle East	627	1,285	-51%	-51%	4%
Rest of the World	789	667	+18%	+23%	5%
<b>Total emerging markets</b>	<b>4,419</b>	<b>4,137</b>	<b>+7%</b>	<b>+8%</b>	<b>26%</b>
<b>Total all markets</b>	<b>16,762</b>	<b>15,551</b>	<b>+8%</b>	<b>+9%</b>	<b>100%</b>

## Sales by destination – 9m 2025

Sales <i>In € millions</i>	9m 2025	9m 2024	Total change	Organic change	9m 2025 weighing as a %
France	4,378	4,267	+2.6%	+2.1%	29%
United Kingdom	1,057	941	+12.3%	+12.3%	7%
Rest of Europe	3,966	3,399	+16.7%	+16.6%	26%
<b>Subtotal Europe</b>	<b>9,401</b>	<b>8,607</b>	<b>+9.2%</b>	<b>+8.9%</b>	<b>62%</b>
United States and Canada	1,974	1,927	+2.4%	+2.9%	13%
Australia and New Zealand	678	686	-1.2%	+5.2%	4%
<b>Total mature markets</b>	<b>12,053</b>	<b>11,220</b>	<b>+7.4%</b>	<b>+7.7%</b>	<b>79%</b>
Asia	1,498	1,335	+12.2%	+13.6%	10%
Near and Middle East	879	794	+10.6%	+12.2%	6%
Rest of the World	826	719	+14.8%	+18.9%	5%
<b>Total emerging markets</b>	<b>3,203</b>	<b>2,849</b>	<b>+12.4%</b>	<b>+14.5%</b>	<b>21%</b>
<b>Total all markets</b>	<b>15,256</b>	<b>14,069</b>	<b>+8.4%</b>	<b>+9.1%</b>	<b>100%</b>

## Order intake and sales – Q3 2025

Order intake	Q3 2025	Q3 2024	Total change	Organic change
<i>In € millions</i>				
Aerospace	1,261	951	+33%	+35%
Defence	4,192	2,831	+48%	+51%
Cyber & Digital	930	974	-4%	-1%
<b>Total – operating segments</b>	<b>6,383</b>	<b>4,756</b>	<b>+34%</b>	<b>+37%</b>
Other	27	28		
<b>Total</b>	<b>6,409</b>	<b>4,783</b>	<b>+34%</b>	<b>+37%</b>

Sales	Q3 2025	Q3 2024	Total change	Organic change
<i>In € millions</i>				
Aerospace	1,348	1,257	+7.3%	+9.4%
Defence	2,662	2,302	+15.7%	+17.0%
Cyber & Digital	942	980	-3.9%	-0.0%
Of which Cyber	351	394	-11.0%	-7.3%
Of which Digital	591	586	+0.9%	+4.9%
<b>Total – operating segments</b>	<b>4,952</b>	<b>4,539</b>	<b>+9.1%</b>	<b>+11.3%</b>
Other	38	37		
<b>Total</b>	<b>4,991</b>	<b>4,576</b>	<b>+9.1%</b>	<b>+11.2%</b>

## Organic change in sales by quarter

	2024 Sales	Exchange rates effect	Impact of disposals	2025 sales	Impact of acquisitions	Total change	Organic change
<i>In € millions</i>							
Q1	4,421	+17	-6	4,960	+90	+12.2%	+9.9%
Q2	5,071	-89	-12	5,305	+14	+4.6%	+6.4%
Q3	4,576	-91	-7	4,991	+10	+9.1%	+11.2%

### Main scope effects:

#### Acquisitions:

- Cobham Aerospace Communications
- Get SAT

#### Disposal:

- Aeronautical Electrical Systems