

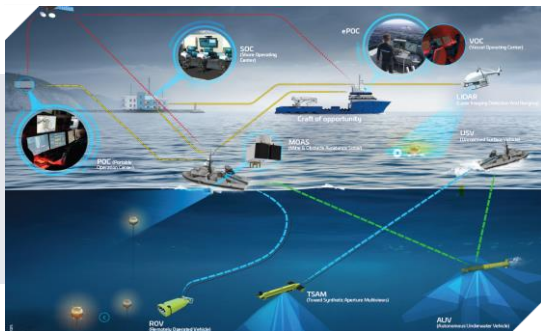
# Q1 2026 order intake and sales

21<sup>st</sup> April 2026

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# Q1 2026 highlights



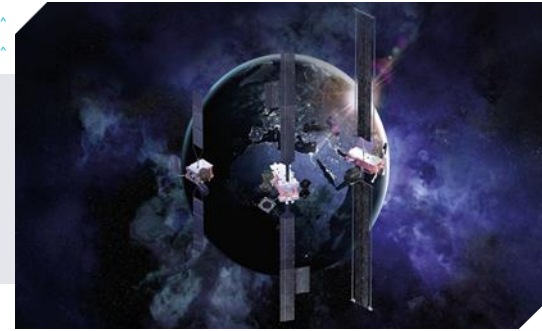
## > Strong start to the year with a robust Q1

- > Order intake up sharply driven by continuous high level of demand for Thales' products and solutions
- > HSD sales organic growth, with a strong quarter in Defence



## > Elevating Defence with AI-powered offers

- > **SkyDefender**, a multi-layer and multi-domain air defence system
- > **Expeditionary PathMaster**, a turnkey system to conduct full naval mine countermeasure missions



## > Thales, a trusted partner for Space sovereignty

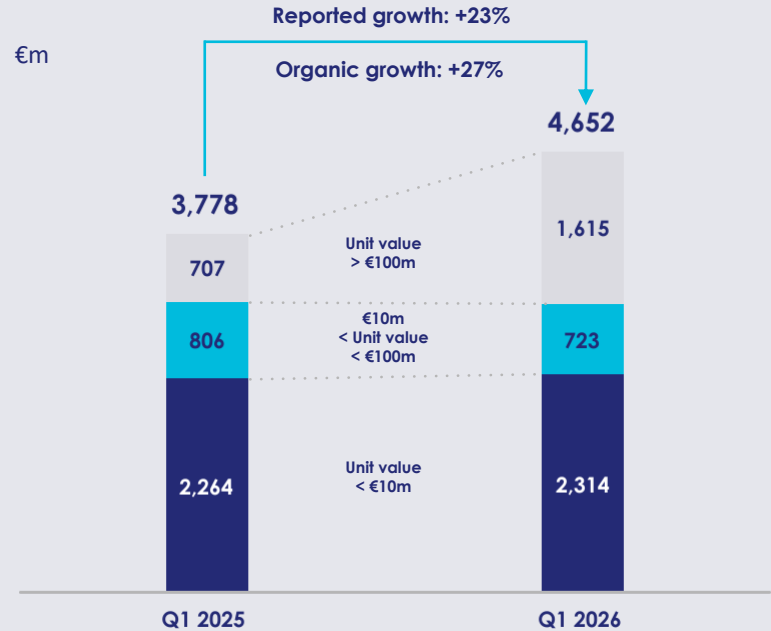
- > Thales Alenia Space will supply a **defence geostationary communications satellite** to Luxembourg

# Q1 2026 order intake

- > Strong growth in order intake driven by large contracts
- > 7 large orders<sup>(a)</sup> booked in Q1 2026 for €1.6bn vs 5 in Q1 2025
  - > 2 in Space, of which a new defence geostationary communications satellite for Luxembourg
  - > 5 in Defence, including the SAMP/T NG for Denmark and an air surveillance contract for Qatar
- > High granularity of order intake
- > Strong demand across Europe and Middle-East

a. With a unit value over €100m

## > Order intake by contract unit value



# Q1 2026 sales growth

## > Robust organic sales growth in Q1, up +9.7%

- > Aerospace: +5.9%
- > Defence: +14.3%
- > Cyber & Digital: +2.0%

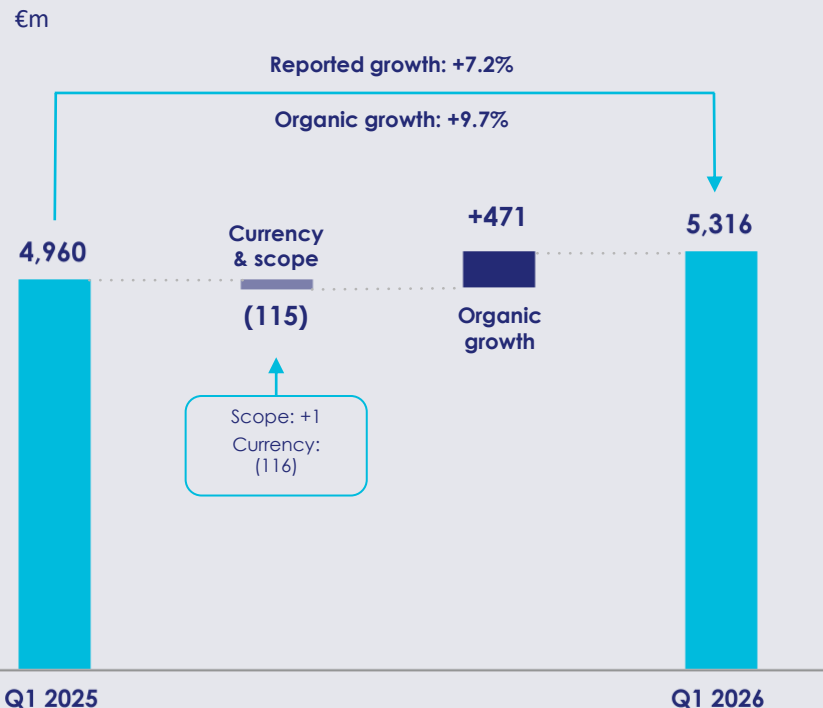
## > Both mature and emerging markets contributing to strong sales growth

- > Europe: +11.8%
- > Australia & New Zealand: +14.3%
- > Middle-East: +29.8%

## > Scope and currency impact

- > Minor scope impact
- > Material currency impact mainly due to EUR/USD evolution year-on-year

## > Q1 sales growth drivers



# Aerospace: Q1 2026 key figures

€m	Q1	Q1	Change	
	2026	2025	Total	Organic
<b>Order intake</b>	<b>1,522</b>	<b>1,530</b>	(1)%	+1%
<b>Sales</b>	<b>1,384</b>	<b>1,342</b>	+3.2%	+5.9%

## > Order intake maintained at a solid level

- > Two large orders booked in Space offsetting the absence of large orders in Avionics in Q1 2026

## > Robust sales organic growth

- > Continued growth in Avionics on a high comparison basis
- > Solid growth in Space, notably driven by orders from 2024 and 2025 contributing to sales

## > Total sales growth impacted by FX





## Defence: Q1 2026 key figures

€m	Q1	Q1	Change	
	2026	2025	Total	Organic
Order intake	2,240	1,306	+71%	+75%
Sales	3,047	2,691	+13.2%	+14.3%

### > Solid start to the year

- > 5 large orders booked in Q1 2026 vs. 1 in Q1 2025
- > Continuous commercial momentum across the portfolio
- > Thales' capabilities more relevant than ever in the current context (air defence, mine hunting)

### > Robust sales organic growth

- > Solid growth supported by further deliveries leveraging recent production ramp-up
- > Sustained momentum across most segments



# Cyber & Digital: Q1 2026 key figures

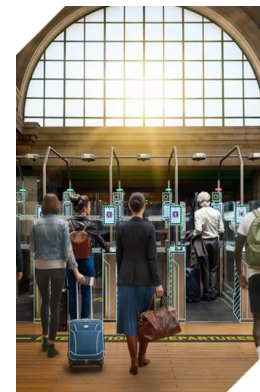
€m	Q1	Q1 2025	Change	
	2026		Total	Organic
<b>Sales</b>	<b>859</b>	<b>897</b>	(4.2)%	+2.0%
o/w Cyber	323	351	(8.0)%	(1.3)%
o/w Digital Identity	536	545	(1.7)%	+4.1%

## > LSD<sup>(a)</sup> growth for Cyber & Digital in Q1

- > Cyber: slow start to the year as anticipated with a gradual recovery expected throughout the year
- > Digital Identity: sales up organically driven by Digital solutions

## > Total sales growth impacted by FX

a. Low single-digit



# 2026 financial objectives

# 1



**Order intake**  
Book-to-bill  
**above 1**

# 2



**Sales**  
**+6% to +7%<sup>(a)</sup>**  
organic growth,  
corresponding to  
€23.3 to €23.6 billion

# 3



**Adjusted EBIT margin<sup>(b)</sup>**  
**12.6% to 12.8%<sup>(a)</sup>**

a. Based on April 2026 scope and year to date average foreign exchange rates for Q1 2026 and an assumption of average EUR/USD at 1.18 for the remaining nine months of 2026 ; assuming no new major disruptions of macroeconomic and geopolitical context.

b. Non-GAAP measure: see definition in appendix.

# Appendix





# Upcoming events

## 2026




12<sup>th</sup> May  
2026  
**Annual  
General  
Meeting**



20<sup>th</sup> May  
2026  
**Dividend  
payment  
date**

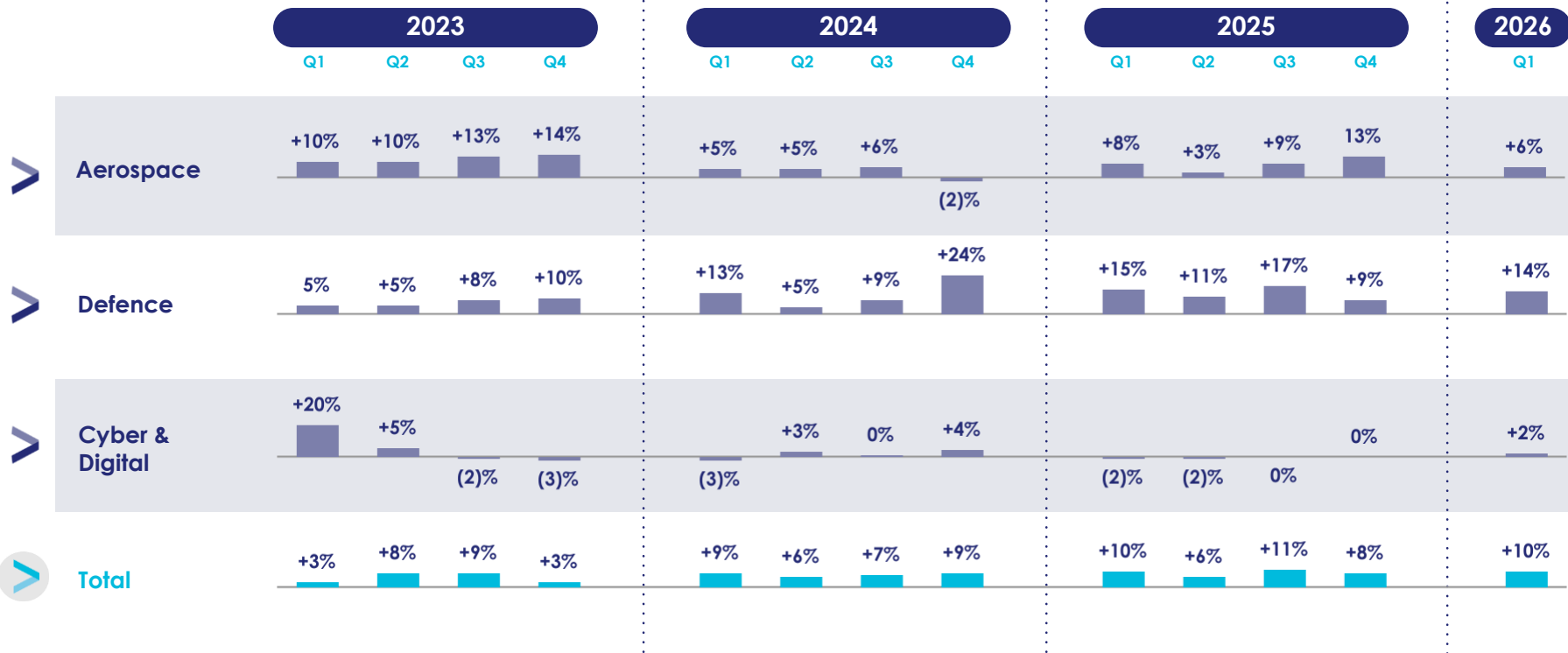


18<sup>th</sup> May  
2026  
**Ex-dividend  
date**



23<sup>rd</sup> July  
2026  
(before market)  
**H1 2026  
results**

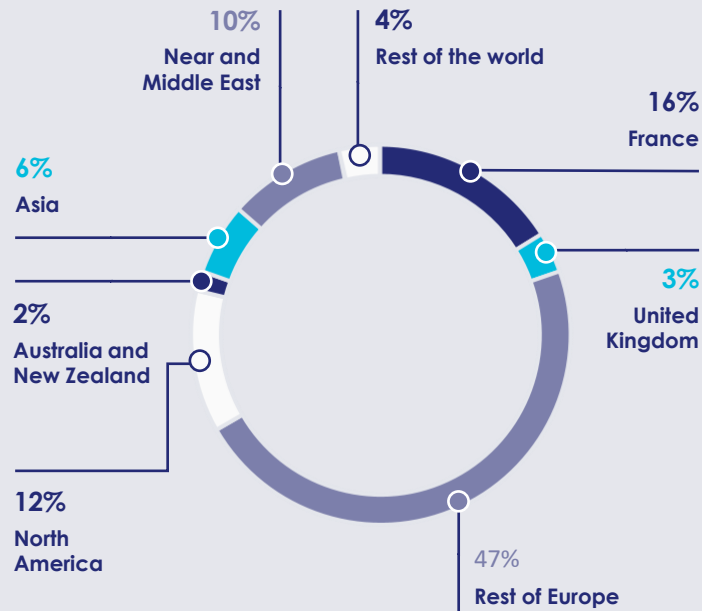
# Organic sales growth per quarter



## Q1 2026 order intake by destination

In € million	Q1	Q1	Change	
	2026	2025	Total	Organic
France	747	670	+12%	+11%
United Kingdom	162	160	+1%	+6%
Rest of Europe	2,192	1,316	+67%	+68%
Europe	3,101	2,146	+45%	+46%
North America	564	579	(2)%	+6%
Australia / NZ	79	190	(59)%	(59)%
<b>Mature markets</b>	<b>3,745</b>	<b>2,855</b>	<b>+28%</b>	<b>+31%</b>
Asia	284	499	(43)%	(41)%
Near and Middle East	460	173	+167%	+185%
Rest of the world	164	192	(15)%	(11)%
<b>Emerging markets</b>	<b>908</b>	<b>864</b>	<b>+5%</b>	<b>+10%</b>
<b>Total</b>	<b>4,652</b>	<b>3,778</b>	<b>+23%</b>	<b>+27%</b>

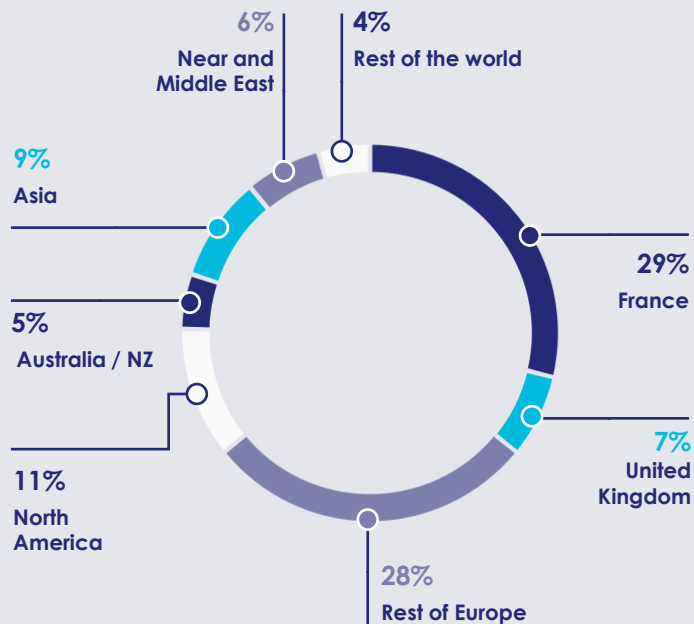
## > Order intake by destination



## Q1 2026 sales by destination

In € million	Q1	Q1	Change	
	2026	2025	Total	Organic
France	1,528	1,535	(0.5)%	(0.3)%
United Kingdom	380	344	+10.7%	+15.4%
Rest of Europe	1,501	1,189	+26.2%	+26.4%
Europe	3,410	3,068	+11.1%	+11.8%
North America	594	662	(10.2)%	(2.4)%
Australia / NZ	251	219	+14.4%	+14.3%
<b>Mature markets</b>	<b>4,255</b>	<b>3,950</b>	<b>+7.7%</b>	<b>+9.7%</b>
Asia	478	477	+0.4%	+5.5%
Near and Middle East	344	278	+24.1%	+29.8%
Rest of the world	238	256	(7.0)%	(3.9)%
<b>Emerging markets</b>	<b>1,061</b>	<b>1,010</b>	<b>+5.0%</b>	<b>+9.8%</b>
<b>Total</b>	<b>5,316</b>	<b>4,960</b>	<b>+7.2%</b>	<b>+9.7%</b>

## > Sales by destination



# Q1 2026 order intake by operating segment

€m	Q1	Q1	Change	
	2026	2025	Total	Organic
Aerospace	1,522	1,530	(1)%	+1%
Defence	2,240	1,306	+71%	+75%
Cyber & Digital	857	918	(7)%	(1)%
Other	34	24		
<b>Total</b>	<b>4,652</b>	<b>3,778</b>	<b>+23%</b>	<b>+27%</b>

# Q1 2026 sales by operating segment

€m	Q1	Q1	Change	
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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%
Other	25	31		
<b>Total</b>	<b>5,316</b>	<b>4,960</b>	<b>+7.2%</b>	<b>+9.7%</b>

# Definition of non-GAAP measures and other remarks

## > Rounding of amounts in euros

In the context of this presentation, the amounts expressed in millions of euros are rounded to the nearest million. As a result, the sums of the rounded amounts may differ very slightly from the reported totals. All ratios and variances are calculated based on underlying amounts, which feature in the consolidated financial statements.

## > Definitions

- > **Organic:** at constant scope and exchange rates;
- > **Book-to-bill ratio:** ratio of orders received to sales;
- > **Mature markets:** all countries in Europe excluding Russia and Turkey, North America, Australia and New Zealand;
- > **Emerging markets:** all other countries, i.e. Middle East, Asia, Latin America and Africa.

## > Non-GAAP measures

This presentation contains non-Generally Accepted Accounting Principles (GAAP) financial measures. Thales regards such non-GAAP financial measures as relevant operating and financial performance indicators for the Group, as they allow non-operating and non-recurring items to be excluded. Thales definitions for such measures may differ from similarly titled measures used by other companies or analysts.

- > **Adjusted EBIT:** income from operations; plus the share in net income of equity affiliates, excluding (i) expenses related to business combinations (amortization of assets valued as part of the purchase price allocation, other expenses directly linked business combinations) (ii) the impact of changes in the Thales share price on the expense recognized in the income statement in respect of LTI plans. See also notes 13-a and 2 of the consolidated financial statements at 31 December 2025.

- > **Adjusted net income:** net income, less the following elements, net of the corresponding tax effects: (i) amortization of acquired assets (PPA), (ii) expenses recorded in the income from operations or in "financial results" which are directly related to business combinations, which by their nature are unusual, (iii) disposal of assets, change in scope of consolidation and other, (iv) impairment of non-current assets, (v) changes in the fair value of derivative foreign exchange instruments (recognized under "other financial income and expenses" in the consolidated financial statements), (vi) actuarial gains or losses on long-term benefits (recognized under "finance costs on pensions and employee benefits" in the consolidated financial statements), (vii) impact of changes in the Thales share price on the expense recognized in the income statement in respect of LTI plans. See note 13-a of the consolidated financial statements at 31 December 2025. This definition implies the definition of several other adjusted financial measures, such as adjusted gross margin, adjusted tax, Adjusted EPS. See page 19 of the 2025 results press release for detailed calculation of these other indicators.
- > **Free operating cash flow:** net cash flow from operating activities, less: capital expenditures, less: deficit payments on pensions in the United Kingdom. See notes 13-a and 6.3 of the consolidated financial statements at 31 December 2025.
- > **Net cash (debt):** difference between the sum of "cash and cash equivalents" and "current financial assets" items and short and long-term borrowings, after deduction of interest rate derivatives. See note 6.2 of the consolidated financial statements at 31 December 2025.

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