FIRST SUPPLEMENT DATED 27 JULY 2026

TO THE BASE PROSPECTUS DATED 26 MAY 2026

THALES

(established as a société anonyme with limited liability in France)

€7,000,000,000
Euro Medium Term Note Programme

This supplement constitutes the first supplement (the "**First Supplement**") to, and must be read in conjunction with, the base prospectus dated 26 May 2026 granted approval no. 26-166 on 26 May 2026 (the "**Base Prospectus**") by the *Autorité des marchés financiers* (the "**AMF**") prepared by Thales (the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "**Prospectus Regulation**").

Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of updating (a) the "Information Incorporated by Reference" section, (b) the "Business Description of Thales" section and (c) the "General Information" section of the Base Prospectus.

A copy of this First Supplement will be available on the websites of (i) the Issuer (www.thalesgroup.com) and (ii) the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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INFORMATION INCORPORATED BY REFERENCE

On page 23 of the Base Prospectus, a new paragraph (a) should replace the current paragraph (a) as the Q1 2026 Press Release shall no longer be incorporated by reference in the Base Prospectus.

"(a) the sections identified in the cross reference table below of the 2026 half year financial report of the Issuer in the French language published on 23 July 2026 (the "**2026 Half Year Financial Report**");"

The cross-reference table on pages 24 to 27 of the Base Prospectus shall be amended and replaced as follows:

Cross-reference list in respect of information incorporated by reference ***Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019*** ***Registration document for wholesale non-equity securities***	
INFORMATION INCORPORATED BY REFERENCE	**RELEVANT DOCUMENT AND PAGES IN THE RELEVANT DOCUMENT**
3. RISK FACTORS	
3.1 Risk Factors that may affect the Issuer's ability to fulfil its obligations under the securities	Pages 60-75, 2025 Universal Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1.1 The legal and commercial name of the issuer	Page 234, 2025 Universal Registration Document
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	Page 234, 2025 Universal Registration Document
4.1.3 The date of incorporation and the length of the life of the issuer, except where the period is indefinite	Page 234, 2025 Universal Registration Document
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Page 234, 2025 Universal Registration Document
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	N/A
5. BUSINESS OVERVIEW	
5.1 Principal activities	
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 26-40, 2025 Universal Registration Document
5.1.2 The basis for any statements in the registration document made by the issuer regarding its competitive position	Pages 26, 28, 31, 33, 34 and 37, 2025 Universal Registration Document
6. ORGANISATIONAL STRUCTURE	
6.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Pages 56-57, 2025 Universal Registration Document
7. TREND INFORMATION	
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and	Page 290, 2025 Universal Registration Document

(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	 Pages 84-101, 112, 2025 Universal Registration Document Not Applicable
10. MAJOR SHAREHOLDERS	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and described the nature of such control, and describe the measures in place to ensure that such control is not abused	Pages 235-245, 2025 Universal Registration Document
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	Pages 110-111, 237-241, 2025 Universal Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>11.1 Historical financial information</u>	
11.1.1 Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year	Pages 19-40 and 41-43 (limited review), 2026 Half Year Financial Report Pages 256-298, 303-327, 328-332 and 333-335, 2025 Universal Registration Document Pages 260-303, 308-331, 332-337 and 338-340, 2024 Universal Registration Document
11.1.3 Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document:	Page 26, 2026 Half Year Financial Report Pages 261 and 306, 2025 Universal Registration Document Pages 265 and 312, 2024 Universal Registration Document

(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet;	Page 304, 2025 Universal Registration Document Page 309, 2024 Universal Registration Document
(b) the income statement;	Page 303, 2025 Universal Registration Document Page 308, 2024 Universal Registration Document
(c) the accounting policies and explanatory notes.	Pages 305-327, 2025 Universal Registration Document Pages 311-331, 2024 Universal Registration Document
11.1.5 If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 19-40, 2026 Half Year Financial Report Pages 256-298, 2025 Universal Registration Document Pages 260-303, 2024 Universal Registration Document
11.1.6 The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 258 and 304, 2025 Universal Registration Document
11.2 Auditing of historical annual financial information	
11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied;	Pages 41-43 (limited review), 2026 Half Year Financial Report Pages 328-332 and 333-335, 2025 Universal Registration Document Pages 332-337 and 338-340, 2024 Universal Registration Document

(b) an explanation of any significant departures from International Standards on Auditing.	
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full	N/A
11.3 Legal and arbitration proceedings	
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement	Page 40, 2026 Half Year Financial Report Pages 290 and 320, 2025 Universal Registration Document

In addition, on page 23 of the Base Prospectus, a reference to the 2026 Half Year Financial Report shall be added as follows in the paragraph reproduced below:

"The Base Prospectus and all documents containing information incorporated by reference therein and English translations of the 2026 Half Year Financial Report, the 2025 Universal Registration Document and the 2024 Universal Registration Document will be available on the website of the Issuer (www.thalesgroup.com). Provision of such documents does not constitute a representation that such documents have not been modified or superseded in whole or in part as specified above. The Base Prospectus and any supplement to the Base Prospectus will also be available on the website of the AMF (www.amf-france.org)."

BUSINESS DESCRIPTION OF THALES

On page 72 of the Base Prospectus, the paragraphs underneath the heading "Recent Developments" shall be deleted and replaced in their entirety by the below paragraphs:

"Jérémie Papin has joined Thales as Senior Executive Vice-President, Finance and Information Systems

Jérémie Papin has joined Thales as SEVP Finance and Information Systems since 1 July 2026, taking over from Pascal Bouchiat who has retired.

Jérémie Papin is a member of Thales Executive Committee and is reporting to Patrice Caine, Chairman and CEO."

"Press release dated 6 July 2026 - Thales to acquire the Gorgé family's stake in Exail, with a view to launching a tender offer for 100% of the company

Thales (Euronext Paris: HO) announces today that it has signed a binding agreement with the Gorgé family concert for the acquisition of their combined 35.51%[1] stake in Exail Technologies ("Exail"; Euronext Paris: EXA), with a view to acquiring 100% of Exail, through a mandatory tender offer, in each case for a price of €134.00 per share[2].

- 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 transaction is based on a price of €134.00 per Exail' share, reflecting an attractive +44% premium vs. Exail' unaffected share price as of June 25, 2026[3]. This implies an enterprise value for Exail of €3.9bn.
- Thales anticipates significant value creation for its shareholders from this acquisition:
  - Accretive to Thales' revenue growth and Adjusted EBIT margin profile;
  - Adjusted EBIT impact from run-rate revenue and costs synergies in excess of €90m by 2032;
  - Adjusted EPS accretion in the first year[4];
  - Transaction adjusted ROCE above WACC in year 5 post-closing.
- The acquisition is in line with Thales' disciplined capital deployment framework, with no impact on its existing dividend policy.
- 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 for 100% of Exail' shares and ODIRNANE bonds with the AMF, with closing expected at the beginning of 2028 at the latest.
- The proposed combination of Thales and Exail unanimously and favourably welcomed by Exail' Board of Directors. Exail' Board of Directors will be in charge of issuing a reasoned opinion ("avis motive") upon review of the fairness opinion to be issued by an independent expert to be appointed; an *ad hoc* committee of Exail' Board of Directors will monitor the work of such independent expert.

Patrice Caine, Chairman and Chief Executive Officer, Thales, declared: "With this acquisition, Thales and Exail plan to join forces. Together, thanks to our talents and capabilities, we will strengthen our high-technology industrial base and innovation for our world-class defence and civil customers, while reinforcing Europe's technological sovereignty."

Raphaël Gorgé, Chairman and Chief Executive Officer, Exail, declared: "The Gorgé family is pleased to announce the divestment of its stake in Exail to Thales. Under the leadership of Gorgé SA, the 2022 combination

[1] Including 34.23% held by Gorgé SA, 0.70% held by Jean-Pierre Gorgé and 0.58% held by Raphaël Gorgé; excluding the 1m shares (approximately 5.9% of the share capital) subject to a securities lending arrangement entered into loan with BNP Paribas and Natixis. in connection with the hedging of the ODIRNANE bonds issued by Exail (the "Loaned Shares"). Accordingly, 6,052,645 shares (approximately 35.5% of the share capital) will be transferred to Thales upon completion of the block acquisition; the Loaned Shares that will not have been tendered in the mandatory offer and that will be redelivered to Gorgé SA pursuant to and subject to the terms of the securities lending arrangements will be acquired by Thales after the close of the mandatory offer, upon unwinding of the lending arrangement or pursuant to any similar agreement.

[2] The mandatory tender offer will also cover the outstanding ODIRNANE bonds, for a price which will be consistent with the price per Exail shares, based on applicable terms and conditions. 3€93.15; Exail closing share price on the date prior to the rumours stating a potential interest from third parties to acquire Exail.

[3] €93.15; Exail closing share price on the date prior to the rumours stating a potential interest from third parties to acquire Exail.

[4] Excluding implementation costs and purchase price allocation impact.

of ECA Group and iXblue led to the creation of Exail, a French technological champion specializing in maritime robotics and navigation systems. Since then, Exail' technological development and growth have been exceptional. By joining Thales, Exail and its teams will have an enhanced ability to develop leading sovereign and dual-use technologies for a growing client base globally."

Acquisition of a significant stake in a leading high-tech industrial group specialising in robotics, maritime, navigation, aerospace, photonics and quantum technologies

With €479m revenue in 2025, double-digit growth expected for 2026 and over 2,200 employees, Exail is a high-tech dual industrial group specializing in cutting-edge technologies in robotics, navigation, aerospace and photonics. Headquartered in Paris, France, Exail is an ITAR-free group developing dual-use technologies for both defence and civilian customers in more than 80 countries.

Through its Navigation and maritime robotics segment, Exail is one of the global leaders in inertial navigation units for naval, land and space applications. It has also developed a complete range of underwater drones, maritime surface drones or remotely operated maritime drones, which it designs, builds and equips in different configurations depending on the target use case. Exail drones are integrated into drone systems that collaborate with each other, under the supervision of a control centre installed on a ship or on land. The company's flagship solution in robotics is the UMIS system, a last generation fully autonomous drone system dedicated to mine countermeasures. It also develops the DriX, a high-endurance range of surface drones, able to address both civil and, increasingly, defence applications.

Exail Advanced Technologies segment develops and markets cutting-edge components (optics, photonics, quantum technologies) and other advanced equipment (simulators, on-board communication systems, etc.), which it sells to third parties and integrates in its navigation and maritime robotics products.

Exail has consistently delivered a robust financial performance, posting +20% average annual revenue growth over the past three years, an 11% 2025 Adjusted EBIT margin[5] and a significant step-up anticipated in the coming years as new large programs ramp-up.

Highly synergistic transaction

Through the intended acquisition of 100% of Exail, Thales will increase its scale in the underwater warfare market, benefiting from Exail' significant expertise in unmanned mine countermeasures and maritime drone systems. The combination of Thales' and Exail's portfolios will allow Thales to offer integrated solutions to its customers, from components to autonomous systems. The transaction is expected to accelerate the development of their unmanned mine countermeasures solutions, with the two portfolios optimized and evolving to serve customers across a broad range of operational requirements.

By combining their capabilities in R&D, Thales and Exail will be well positioned to further contribute to innovation in the field, notably in the high-demand unmanned anti-submarine warfare segment, leveraging artificial intelligence and autonomy across the combined portfolio.

Exail' expertise in inertial navigation systems has strong complementary with Thales' products (Ring-Laser Gyroscope for Thales, Fiber-Optic Gyroscope for Exail). The combination will enable to create a leading player covering two of the highest-performing technologies. It will allow Thales to strengthen its value proposition in effectors and aerospace and gain further market share in this growing segment.

This acquisition will enable Thales and Exail to combine their complementary strengths and to accelerate their development in the field of quantum sensors.

Thales expects that an important amount of synergies will be derived through enhanced joint R&D and the combination of commercial and production platforms, which are both on strong development trajectories. It estimates commercial synergies could yield €500m additional revenue within 10 years. Furthermore, Thales anticipates that enhanced operational efficiency could contribute with more than €60m additional Adjusted EBIT by 2030. Total Adjusted EBIT contribution from synergies would reach €90m by 2032. A significant part of such synergies will be generated at Thales level; the synergies to be generated at the level of Exail have been taken into account in the offered price.

Value accretive transaction for Thales' shareholders

Based on Exail' compelling growth and margin profile, the transaction is anticipated to be accretive to Thales's adjusted earnings per share[6] in the first year post-acquisition.

The purchase price of €134.00 per Exail share implies an EV / 2027 EBIT multiple[7] of c.24x post cost synergies[8] and c.20x post cost and revenue synergies[9].

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[5] Thales definition.
[6] Excluding implementation costs and purchase price allocation impact.
[7] Based on consensus data as of July 3, 2026.
[8] Achieved by 2030.
[9] Achieved by 2032.

Thales expects its pro forma 2027 net financial leverage to reach c.0.7x[10], allowing it to maintain its solid investment grade profile. The transaction is in line with Thales' capital allocation policy and will have no impact on Thales' existing dividend policy.

Next steps

The closing of the acquisition of the Gorgé family's stake is expected by Q3 2027, upon satisfaction of customary antitrust and regulatory approvals; the mandatory tender offer for 100% of Exail' shares, at the same price per share of €134.00, and ODIRNANE bonds is expected to be filed afterwards, and to close at the beginning of 2028 at the latest.

Exail' Board of Directors unanimously and favourably welcomed the contemplated transaction. Exail' Board of Directors will be in charge of issuing a reasoned opinion ("*avis motive*") upon review of the fairness opinion to be issued by an independent expert to be appointed; an ad hoc committee of Exail' Board of Directors will monitor the work of such independent expert.

It is contemplated that Exail and Thales will enter into a tender offer agreement relating to the transaction, which will include, among other customary terms for transaction of this nature, a break up fees, the principle and amount of which have already been agreed."

[10] Based on consensus data as of July 3, 2026.

GENERAL INFORMATION

On page 93 of the Base Prospectus, paragraph 5 of the "*General Information*" section shall be replaced in its entirety by the below paragraph:

"5. Except as disclosed in this Base Prospectus in the information incorporated by reference, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2026, and no material adverse change in the prospects of the Issuer since 31 December 2025."

On page 93 of the Base Prospectus, paragraph 6 of the "*General Information*" section shall be replaced in its entirety by the below paragraph:

"6. Except as disclosed in this Base Prospectus in the information incorporated by reference, neither the Issuer nor any of its Material Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability."

On page 94 of the Base Prospectus, paragraph 9 of the "*General Information*" section shall be replaced in its entirety by the below paragraph:

"9. On 16 May 2025, PricewaterhouseCoopers Audit have been appointed as statutory auditors of the Issuer in replacement of Forvis Mazars SA. PricewaterhouseCoopers Audit and Ernst & Young Audit have audited the Issuer's consolidated and annual financial statements for the year ended 31 December 2025 and Ernst & Young Audit and Forvis Mazars SA have audited the Issuer's consolidated and annual financial statements for the year ended 31 December 2024, without qualification, prepared in accordance with international financial reporting standards issued by the International Accounting Standard Board as adopted by the European Union and with generally accepted accounting principles in France. PricewaterhouseCoopers Audit, Ernst & Young Audit and Forvis Mazars SA are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes*. PricewaterhouseCoopers Audit and Ernst & Young Audit have issued a limited review report on the Issuer's consolidated half year financial statements for the six-month period ended 30 June 2026."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

Person responsible for this First Supplement

Thales, 4 rue de la Verrerie 92190 MEUDON, France

Declaration by the person responsible for this First Supplement

I declare, to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that it contains no omission which could affect its import.

Thales
4 rue de la Verrerie
92190 MEUDON
France

duly represented by Jean-Claude CLIMEAU on 27 July 2026
VP, Treasury, Trade & Corporate Finance

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

Autorité des marchés financiers

This First Supplement has been approved on 27 July 2026 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information contained in the Base Prospectus, as supplemented, is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129, as amended. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus, as supplemented. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement has been given the following approval number: 26-293.