

9m 2025 order intake and sales

23rd October 2025

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Q3 2025 highlights



> European collaboration in Defence fueling Thales' backlog

- > Several large contracts booked with European countries
- > Air defence: first export success for the SAMP/T NG, selected by Denmark



> Space: IRIS² constellation progressively taking shape

- > Signing of a c.€200m initial phase contract with the SpaceRISE consortium to engineer the IRIS² system and secure payload solutions



> Thales leading innovation on post-quantum cryptography

- > Launch of the first quantum-resistant smartcard in Europe to receive high-level security certification from ANSSI on international standards

9m & Q3 2025 key figures

	9m	9m	Change		Q3	Q3	Change	
€m	2025	2024	total	organic	2025	2024	total	organic
Order intake	16,762	15,551	+8%	+9%	6,409	4,783	+34%	+37%
Sales	15,256	14,069	+8.4%	+9.1%	4,991	4,576	+9.1%	+11.2%

> Strong momentum in the quarter for both order intake and sales, on track with 2025 targets

9m 2025 order intake

> Continuing strong commercial momentum

- > Solid Q3 as expected (+37%), leading to +9% organic growth over 9m

> Large orders^(a) fueling Thales' backlog

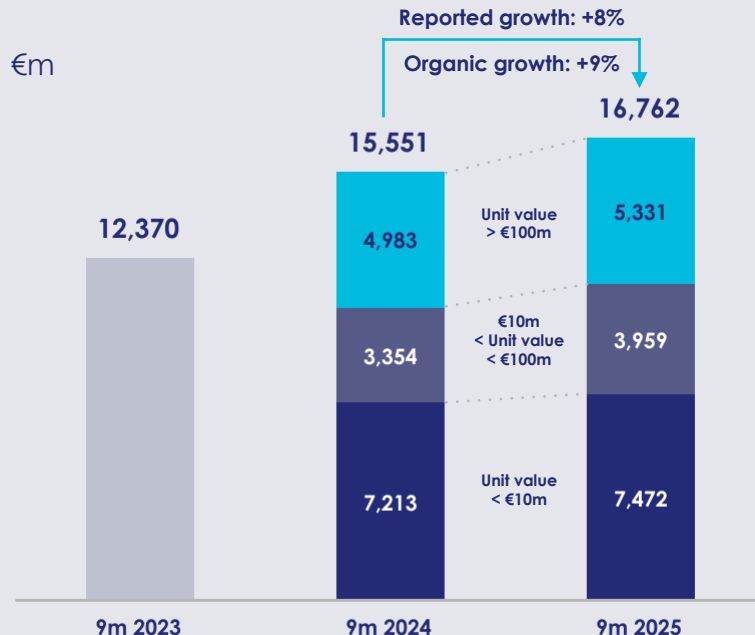
- > 4 large orders booked in Q3 2025, leading to a total of 14 large orders over 9m 2025
 - 9 large orders in Defence, including 2 orders with unit value above €1bn
 - 5 large orders in Aerospace, including 4 in Space

> Orders between €10m and €100m recording +18% growth

> Orders below €10m continue to be solid

a. With a unit value over €100m

> Order intake by contract unit value



9m 2025 sales growth

> Scope and currency impact

- > Scope impact mainly resulting from Cobham Aerospace Communications acquisition in April 2024
- > Further negative currency impact in Q3, leading to a c.1 pt headwind on sales growth over 9m

> High-single digit organic sales growth over 9m at +9.1%

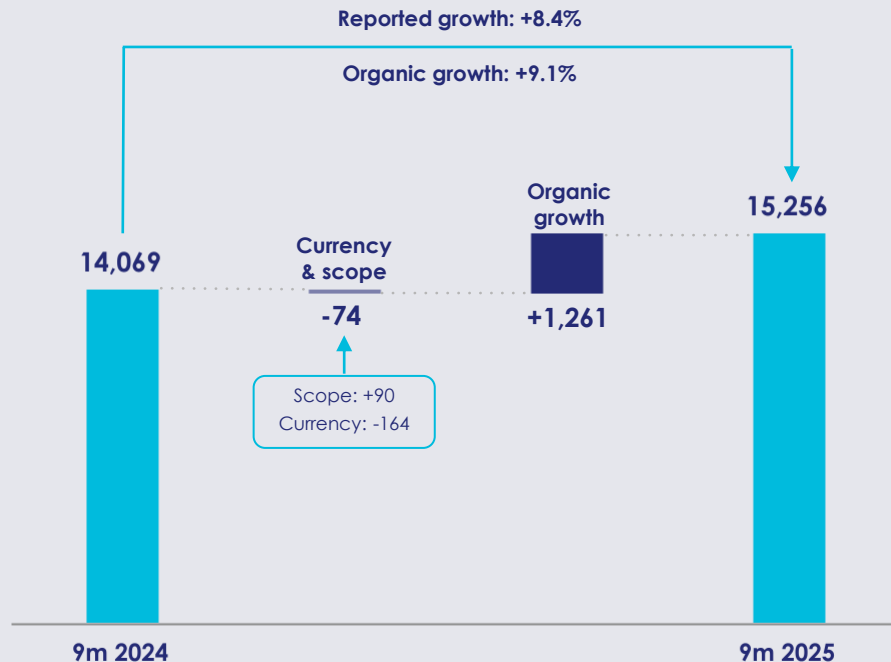
- > Aerospace: strong sales momentum driven by Avionics
- > Continued double-digit growth in Defence before an expected lower Q4 due to high comps
- > Cyber & Digital flat over 9m

> Both mature and emerging markets contributing to strong sales growth

- > Europe: +8.9%
- > Emerging markets: +14.5%

> 9m sales growth drivers

€m



Aerospace: 9m 2025 key figures

€m	9m	9m 2024	Change	
	2025		Total	Organic
Order intake	3,919	3,639	+8%	+7%
Sales	4,108	3,839	+7.0%	+6.9%

> Solid order intake

- > Solid underlying demand in Avionics
- > Space orders up, fueled by 4 large orders booked in 2025 including a first large contract related to IRIS² constellation

> Sustained organic sales growth driven by Avionics

- > Avionics recording continued robust organic growth, driven by both civil and military activities
- > Space sales growing in line with expectations





Defence: 9m 2025 key figures

€m	9m	9m	Change	
	2025	2024	Total	Organic
Order intake	9,943	8,951	+11%	+12%
Sales	8,243	7,239	+13.9%	+14.0%

> Order intake up double-digit with an acceleration in Q3

- > Continued strong momentum in a supportive context, nine large orders booked in 9m 2025
- > Three large orders booked in Q3, including two Air Defence contracts with the UK & Germany for a combined amount of €1.9bn

> Sales up sharply

- > Continuous strong growth in all activities
- > On track to deliver HSD organic sales growth for the full year as Q4'25 will face a high comparison basis from the previous year





Cyber & Digital: 9m 2025 key figures

€m	9m	9m	Change	
	2025	2024	Total	Organic
Sales	2,803	2,914	-3.8%	-1.3%
o/w Cyber	1,059	1,140	-7.1%	-4.8%
o/w Digital Identity	1,744	1,774	-1.7%	+1.0%

> Cyber sales down year-on-year over 9m

- > Cyber Products not yet back to normal. H1'25 disturbances still weighing
 - Continuous efforts to get back to growth in a vigorous market
- > Cyber Services down on the back of soft market in Australia
 - On-going execution of premiumization strategy showing encouraging signs

> Digital Identity slightly up organically over 9m, sequential improvement in Q3

- > Strong growth of digital banking solutions muted by still low volumes on physical cards
- > Digital solutions driving sustained growth in Secure Connectivity solutions





Thales confirms its full year 2025 objectives

1



Order intake

Book-to-bill
above 1

2



Sales

+6% to +7%^(a)
organic growth
corresponding to €21.8 to €22.0 billion

3



Adjusted EBIT margin^(b)

12.2% to 12.4%^(a)

Assuming no new disruptions of the macroeconomic and geopolitical context.

a. Based on end of September 2025 scope, average foreign exchange rates for 9m 2025 and an assumption of average EUR/USD at 1.17 for Q4 2025. Regarding tariffs, the guidance 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.

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

Appendix





Upcoming events

2025



2nd December
2025

**Ex-interim
dividend
date**



4th December
2025

**Interim
dividend
payment date**

2026



3rd March
2026
(before market)

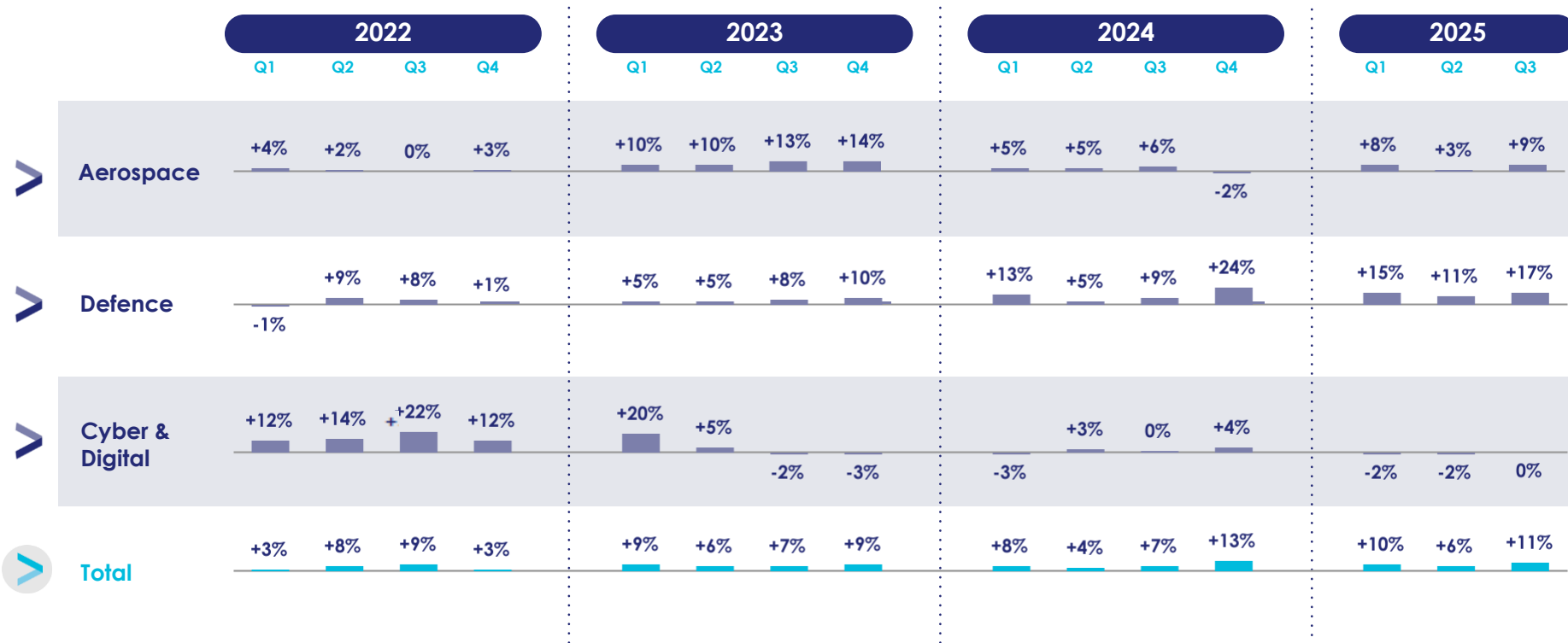
**Full Year
2025 results**



12th May
2026

**Annual
General
Meeting**

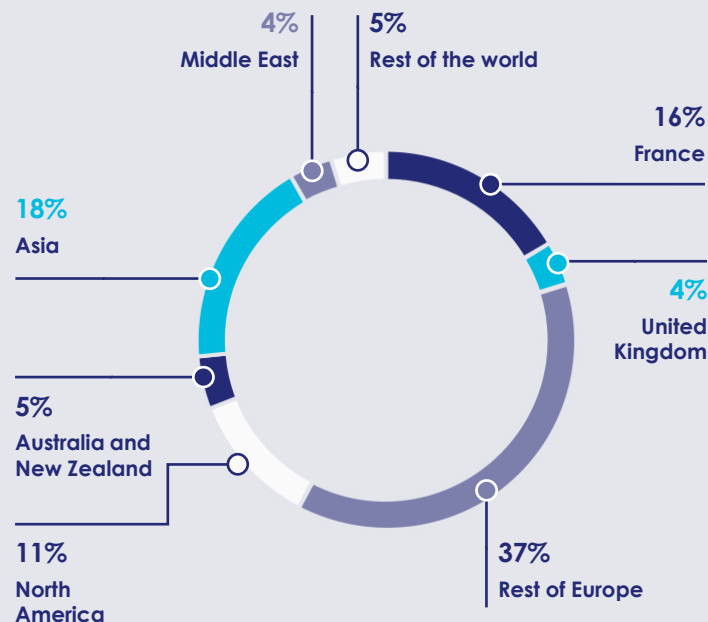
Organic sales growth per quarter



9m 2025 order intake by destination

In € million	9m	9m	Change	
	2025	2024	Total	Organic
France	2,764	3,507	-21%	-22%
United Kingdom	627	989	-37%	-37%
Rest of Europe	6,269	4,006	+57%	+57%
Europe	9,660	8,502	+14%	+13%
North America	1,925	2,034	-5%	-5%
Australia / NZ	757	878	-14%	-8%
Mature markets	12,342	11,413	+8%	+9%
Asia	3,003	2,185	+37%	+39%
Middle East	627	1,285	-51%	-51%
Rest of the world	789	667	+18%	+23%
Emerging markets	4,419	4,137	+7%	+8%
Total	16,762	15,551	+8%	+9%

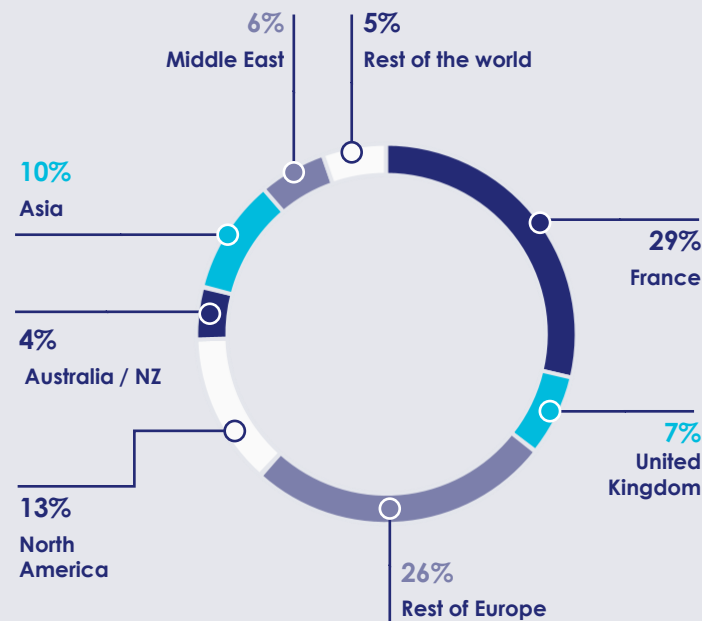
> Order intake by destination



9m 2025 sales by destination

In € million	9m	9m	Change	
	2025	2024	Total	Organic
France	4,378	4,267	+2.6%	+2.1%
United Kingdom	1,057	941	+12.3%	+12.3%
Rest of Europe	3,966	3,399	+16.7%	+16.6%
Europe	9,401	8,607	+9.2%	+8.9%
North America	1,974	1,927	+2.4%	+2.9%
Australia / NZ	678	686	-1.2%	+5.2%
Mature markets	12,053	11,220	+7.4%	+7.7%
Asia	1,498	1,335	+12.2%	+13.6%
Middle East	879	794	+10.6%	+12.2%
Rest of the world	826	719	+14.8%	+18.9%
Emerging markets	3,203	2,849	+12.4%	+14.5%
Total	15,256	14,069	+8.4%	+9.1%

> Sales by destination



Q3 2025 order intake by operating segment

€m	Q3	Q3	Change	
	2025	2024	Total	Organic
Aerospace	1,261	951	+33%	+35%
Defence	4,192	2,831	+48%	+51%
Cyber & Digital	930	974	-4%	-1%
Other	27	28		
Total	6,409	4,783	+34%	+37%

Q3 2025 sales by operating segment

€m	Q3	Q3	Change	
	2025	2024	Total	Organic
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%
o/w Cyber	351	394	-11.0%	-7.3%
o/w Digital	591	586	+0.9%	+4.9%
Other	38	37		
Total	4,991	4,576	+9.1%	+11.2%

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 2024.

- > **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 2024. This definition implies the definition of several other adjusted financial measures, such as adjusted gross margin, adjusted tax, adjusted EPS. See pages 14 and 15 of the H1 2025 results press release for detailed calculation of these other indicators.

The definition of those two indicators has changed as of 30 June 2025 and now excludes the impact of changes in the Thales share price on the expense recognized in the income statement in respect of LTI plans.

- > **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 2024.
- > **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 2024.

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This presentation contains certain forward-looking statements. Although Thales believes that its expectations are based on reasonable assumptions, actual results may differ significantly from these 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).

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