THALES
Building a future we can all trust

9m 2026 order intake and sales

22nd October 2026



www.thalesgroup.com

Q3 2026 highlights



- **Strong commercial momentum driving solid order intake**
- **Continued robust sales growth in the third quarter**



- **Thales driving innovation in its markets with the launch of premium high-tech solutions**
  - Hexaforce: AI-powered, sovereign C2 for NATO and allied nations
  - Luna 8: next-gen HSM providing future-ready quantum resistant security



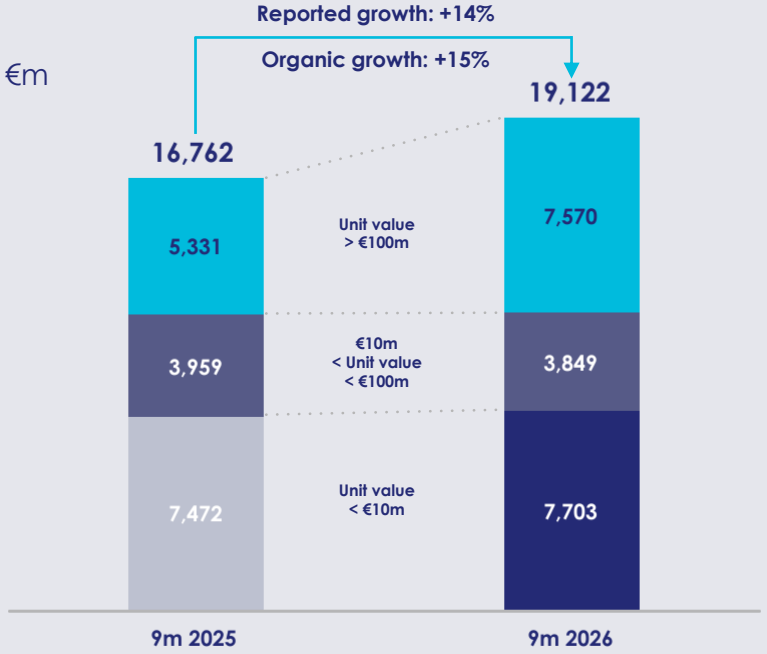
- **Thales Alenia Space, key partner for the the IRIS² constellation**
  - Signing of a Letter of Agreement with Eutelsat to provide the governmental payloads dedicated to the 330 IRIS² telecommunications satellites in Low Earth Orbit

9m 2026 order intake

- **Solid order intake, reflecting continuing strong commercial momentum**
- **Strong contribution from large orders[(a)], up +42% over 9m 2026**
  - 29 large orders booked over 9m 2026, of which 11 in Q3 2026:
    - 9 large orders in Defence
    - 2 large orders in Space
- **Resilience of orders below €100m, accounting for c.60% of order intake**
- **Robust growth in both mature and emerging markets**
  - Strong momentum in Europe (+16%), notably in France (+47%)
  - Emerging markets supported by outstanding performance in Near and Middle-East (+210%)

(a) With a unit value over €100m

Order intake by contract unit value



9m 2026 sales growth

> Continued momentum in Q3 drives sales organic growth at +8.1% over 9m

- > Another quarter of double-digit growth in Defence, supported by continued production ramp-up
- > Good momentum in Aerospace, with solid underlying growth in Space
- > Cyber & Digital slightly up over 9m, confirmation of growth trajectory in Cyber in Q3

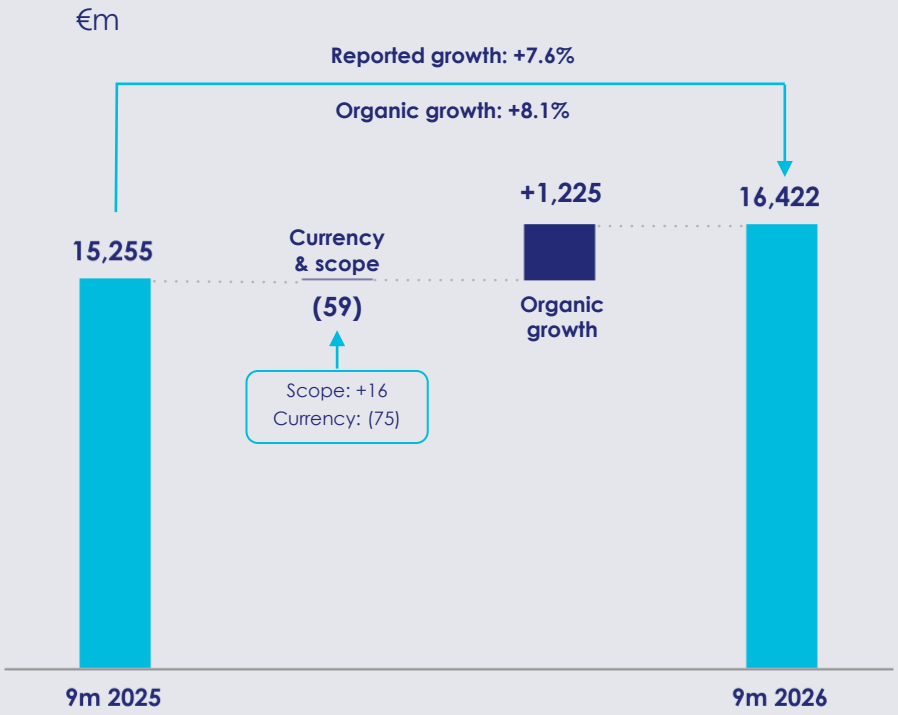
> Solid performance in both mature and emerging markets

- > Europe: +8.0%
- > Emerging markets: +15.9% of which Near and Middle-East +48.9%

> Scope and currency impact

- > Minor scope impact over 9m
- > FX still negative over 9m despite a positive impact in Q3

> 9m sales growth drivers



Aerospace: 9m 2026 key figures

€m	9m 2026	9m 2025	Change Total	Change Organic
Order intake	**5,011**	**3,919**	+28%	+29%
Sales	**4,237**	**4,108**	+3.2%	+4.0%



> Robust progression of order intake

- > Strong institutional demand fueling Space commercial momentum
- > 7 large orders booked in Space over 9m 2026, including a c.€500m order for IRIS² booked in Q3

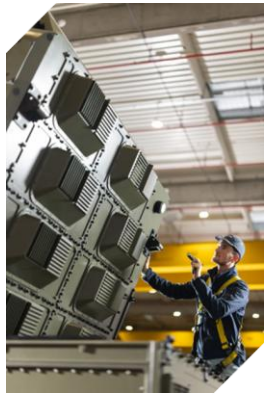


> Sales up +4.0%, with an acceleration in Q3

- > Space sales increased sharply, further growth in Q3
- > Avionics up over 9m on high comps, showing resilient growth and limited impact on aftermarket from lower air traffic

Defence: 9m 2026 key figures

€m	9m 2026	9m 2025	Change Total	Change Organic
Order intake	**11,315**	**9,954**	+14%	+14%
Sales	**9,358**	**8,260**	+13.3%	+13.0%



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

- > Sustained commercial momentum supported by increasing budgets for military equipment
- > 22 large orders booked over nine months, including 9 in Q3
- > Strong demand in naval, effectors, air surveillance and air defence: Thales uniquely positioned through its premium multi-domain, multi-layer offering and best-in-class products



> Double-digit sales organic growth

- > Another quarter of double-digit growth in Q3, despite demanding comparison basis
- > Continued ramp-up in production capacity to address customers' increasing demand

Cyber & Digital: 9m 2026 key figures

€m	9m 2026	9m 2025	Change Total	Change Organic
Sales	**2,742**	**2,787**	(1.6)%	+0.2%
o/w Cyber	1,046	1,043	+0.3%	+2.5%
o/w Digital Identity	1,696	1,744	(2.8)%	(1.2)%



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

- > Confirmation of growth trajectory in Q3, sales up +4.3% organically
- > Mid-term outlook supported by the launched of new products in a market that remain dynamic



> Digital Identity slightly down over 9m on high comparison basis

- > Good digital solutions momentum mostly compensating continued low volumes in the rest of the activities

Thales confirms its full year 2026 objectives

1

Order intake

Book-to-bill

above 1.1

2

Sales

in the upper-end and potentially beyond the +6% to +7%(a) guided range for organic growth, corresponding to €23.3 to €23.6 billion

3

Adjusted EBIT margin(b)

12.6% to 12.8%(a)

Assuming no new disruptions of the macroeconomic and geopolitical context
(a) Based on end of September 2026 scope, average foreign exchange rates for 9m 2026 and an assumption of average EUR/USD at 1.18 for Q4 2026
(b) Non-GAAP measure: see definition in appendix

Appendix



Upcoming events

2026

2nd December 2026

Ex-interim dividend date

4th December 2026

Interim dividend payment date

2027

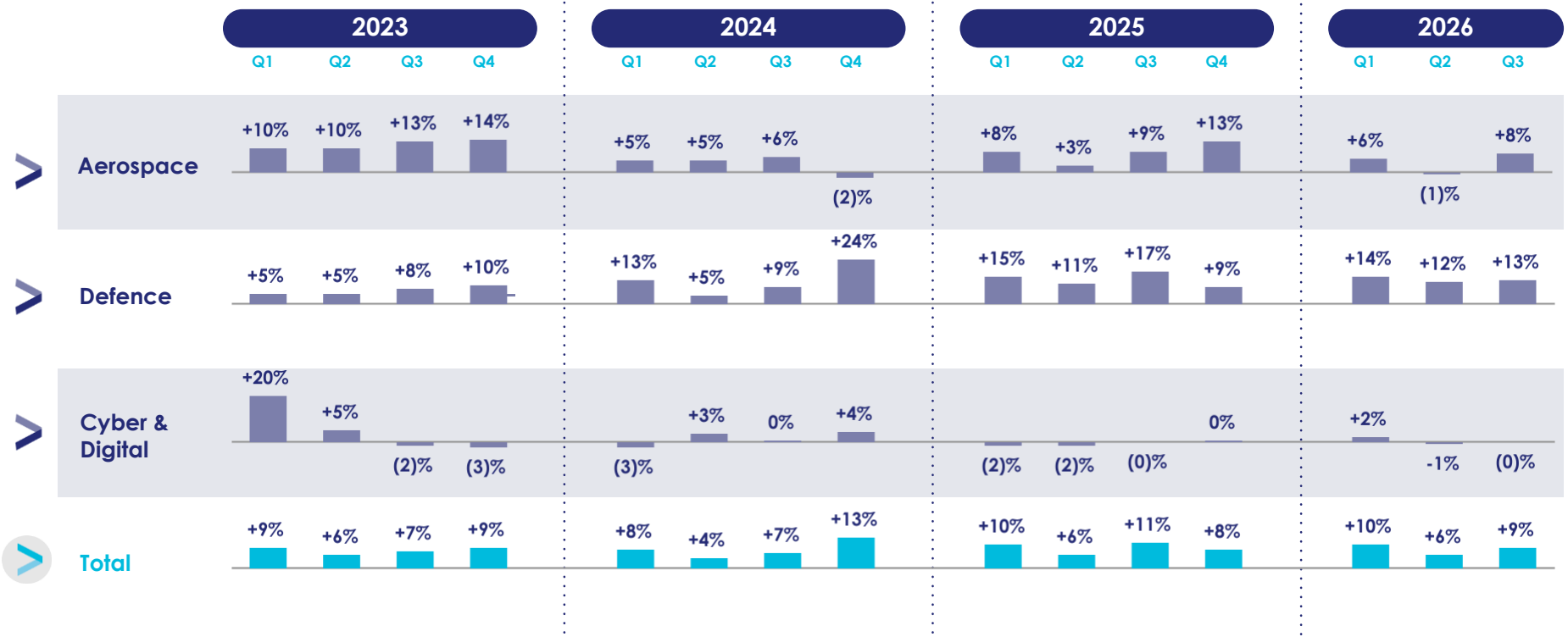
2nd March 2027
(before market)

Full Year 2026 results

12th May 2027

Annual General Meeting

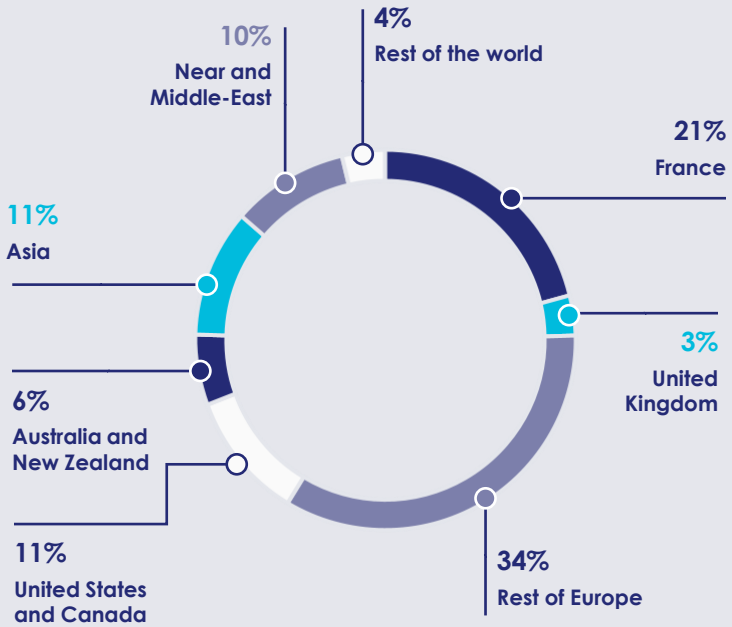
Organic sales growth per quarter



9m 2026 order intake by destination

In € million	9m 2026	9m 2025	Change Total	Change Organic
France	4,065	2,764	*+47%*	*+47%*
United Kingdom	639	627	*+2%*	*+3%*
Rest of Europe	6,501	6,269	*+4%*	*+4%*
Europe	**11,206**	**9,660**	***+16%***	***+16%***
United States and Canada	2,085	1,925	*+8%*	*+11%*
Australia / NZ	1,135	757	*+50%*	*+42%*
Mature markets	**14,425**	**12,342**	***+17%***	***+17%***
Asia	2,078	3,003	*(31)%*	*(30)%*
Near and Middle-East	1,909	627	*+205%*	*+210%*
Rest of the world	710	789	*(10)%*	*(11)%*
Emerging markets	**4,697**	**4,419**	***+6%***	***+7%***
Total	**19,122**	**16,762**	***+14%***	***+15%***

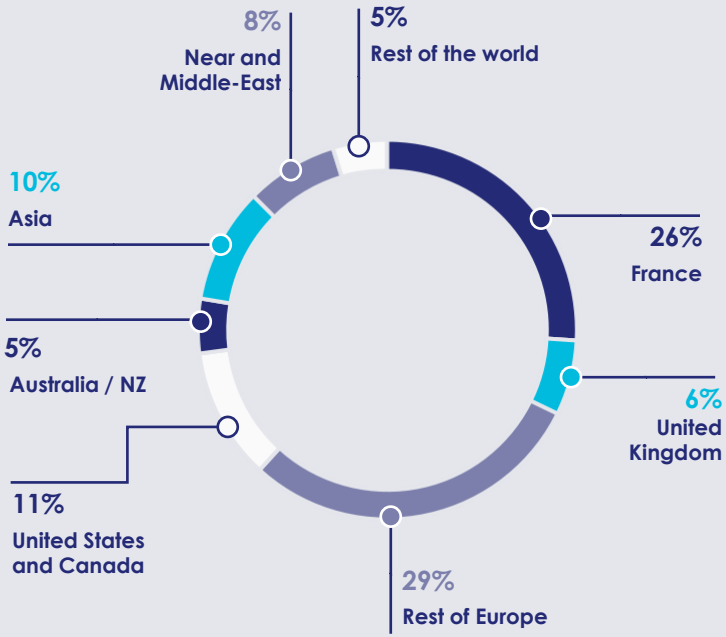
Order intake by destination



9m 2026 sales by destination

In € million	9m 2025	9m 2024	Change Total	Change Organic
France	4,247	4,378	*(3.0)%*	*(3.0)%*
United Kingdom	1,057	1,057	*0.0%*	*+1.5%*
Rest of Europe	4,842	3,966	*+22.1%*	*+21.8%*
Europe	**10,146**	**9,401**	***+7.9%***	***+8.0%***
United States and Canada	1,845	1,974	*(6.5)%*	*(3.8)%*
Australia / NZ	763	678	*+12.5%*	*+6.5%*
Mature markets	**12,754**	**12,053**	***+5.8%***	***+6.0%***
Asia	1,613	1,498	*+7.6%*	*+9.6%*
Near and Middle-East	1,288	879	*+46.5%*	*+48.9%*
Rest of the world	767	826	*(7.1)%*	*(7.3)%*
Emerging markets	**3,668**	**3,203**	***+14.5%***	***+15.9%***
Total	**16,422**	**15,255**	***+7.6%***	***+8.1%***

> Sales by destination



Q3 2026 order intake by operating segment

€m	Q3 2026	Q3 2025	Change Total	Change Organic
Aerospace	1,751	1,261	+39%	+38%
Defence	3,964	4,192	(5)%	(6)%
Cyber & Digital	918	929	(1)%	(2)%
Other	18	27		
Total	**6,651**	**6,409**	**+4%**	**+3%**

Q3 2026 sales by operating segment

€m	Q3 2026	Q3 2025	Change Total	Change Organic
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)%*
o/w Cyber	*365*	*347*	*+5.3%*	*+4.3%*
o/w Digital	*580*	*591*	*(1.9)%*	*(3.0)%*
Other	28	38		
Total	**5,473**	**4,991**	**+9.7%**	**+8.7%**

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 assets, (v) changes in the fair value of derivative 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 pages 14 and 15 of the H1 2026 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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Thales SA
4, rue de la Verrerie
92190 Meudon
France

ir@thalesgroup.com

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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