THALES CONSENSUS at 16 July 2025

Order Intake, Sales and Adjusted EBIT by operating segments*

Growth rates (reported)

Order intake	H1 2024	FY 2024	H1 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	2,688	6,434	2,810	6,400	5,781	6,756	6,600	6,856	7,185	-1%	3%	4%	5%
Defence	6,120	14,723	4,300	14,274	11,963	15,459	15,571	16,500	17,167	-3%	9%	6%	4%
Cyber & Digital	1,931	4,032	1,932	4,173	3,731	4,500	4,390	4,800	5,133	4%	5%	9%	7%
Other	29	100	48	100	0	130	112	115	119	nm	nm	nm	nm
Total order intake	**10,767**	**25,289**	**9,021**	**24,500**	**22,276**	**26,765**	**27,027**	**28,200**	**29,223**	**-3%**	**10%**	**4%**	**4%**
#participants			*11*	*11*			*9*	*9*	*9*				

Sales	H1 2024	FY 2024	H1 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	2,582	5,471	2,828	5,794	5,635	5,935	6,152	6,485	6,772	5.9%	6.2%	5.4%	4.4%
Defence	4,938	10,969	5,567	11,809	11,686	12,252	12,810	13,966	15,286	7.7%	8.5%	9.0%	9.5%
Cyber & Digital	1,934	4,024	1,915	4,154	4,033	4,398	4,370	4,689	5,013	3.3%	5.2%	7.3%	6.9%
Other	39	113	51	113	50	130	115	116	117	nm	nm	nm	nm
Total sales	**9,493**	**20,577**	**10,353**	**21,936**	**21,651**	**22,298**	**23,420**	**25,313**	**27,377**	**6.6%**	**6.8%**	**8.1%**	**8.2%**
#participants			*13*	*13*			*12*	*12*	*12*				

Adjusted EBIT (*)	H1 2024	FY 2024	H1 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	167	391	220	497	479	520	610	709	784	27%	23%	16%	11%
Defence	639	1,432	723	1,556	1,523	1,629	1,690	1,865	2,067	9%	9%	10%	11%
Cyber & Digital	272	585	270	621	602	661	683	754	850	6%	10%	10%	13%
Other	18	10	5	10	-5	51	16	19	22	nm	nm	nm	nm
Total Adjusted EBIT	**1,096**	**2,419**	**1,218**	**2,688**	**2,647**	**2,736**	**3,019**	**3,359**	**3,674**	**11%**	**12%**	**11%**	**9%**
#participants			*13*	*13*			*12*	*12*	*12*				

Adjusted EBIT margin evolution (points)

Adjusted EBIT margin	H1 2024	FY 2024	H1 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	6.5%	7.2%	7.8%	8.6%	8.2%	9.0%	9.9%	10.9%	11.6%	1.4	1.3	1.0	0.6
Defence	12.9%	13.1%	13.0%	13.2%	13.0%	13.3%	13.2%	13.4%	13.5%	0.1	0.0	0.2	0.2
Cyber & Digital	14.1%	14.5%	14.1%	14.9%	14.1%	15.7%	15.6%	16.1%	16.9%	0.4	0.7	0.5	0.9
Other	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total Adjusted EBIT margin	**11.5%**	**11.8%**	**11.8%**	**12.3%**	**12.1%**	**12.4%**	**12.9%**	**13.3%**	**13.4%**	**0.5**	**0.6**	**0.4**	**0.2**

Other Group KPIs

	H1 2024	FY 2024	H1 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Adjusted Net Income, Group share (*)	**866**	**1,900**	**838**	**1,943**	**1,796**	**2,072**	**2,280**	**2,577**	**2,861**	2%	17%	13%	11%
Average number of shares outstanding	205	**206**	**205**	**205**	**205**	**206**	**205**	**205**	**205**	nm	nm	nm	nm
Adjusted Net Income, Group share, per share	**4.21**	**9.24**	**4.08**	**9.47**	**8.73**	**10.06**	**11.10**	**12.55**	**13.94**	2%	17%	13%	11%
Free Operating Cash Flow (*)	**-85**	**2,027**	**200**	**1,966**	**1,776**	**2,507**	**2,355**	**2,665**	**2,948**	-3%	20%	13%	11%
Net cash (debt) at end of period	**-4,594**	**-3,044**	**-3,530**	**-1,849**	**-2,290**	**3,646**	**-552**	**950**	**2,678**	nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 41 of the 2024 universal registration document.

The consensus is composed of the forecasts of analysts who follow Thales results on a regular basis. The following brokerage firms contributed to the consensus at 16th July 2025 shown above: Agency Partners, Bank of America, Barclays, Berenberg, Bernstein, CIC, Deutsche Bank, Jefferies, Mediobanca, Morgan Stanley, Oddo, Redburn and UBS. It is provided by Thales solely for information purposes and may not be necessarily complete. Its publication by Thales shall under no circumstances be regarded as a validation or approval by Thales of all or part of these forecasts. It does not represent the opinions, forecasts or forward-looking statements of Thales, or of its management. In consequence, Thales cannot be held responsible for any of the information, statement or data contained in or omitted from this table.