THALES CONSENSUS at 16 October 2025

Order Intake, Sales and Adjusted EBIT by operating segments*

Growth rates (reported)

Order intake	9M 2024	FY 2024	9M 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	3,639	6,434	3,766	6,140	5,846	6,567	6,577	6,935	7,203	-5%	7%	5%	4%
Defence	8,951	14,723	8,827	14,292	12,018	15,300	15,355	16,097	16,848	-3%	7%	5%	5%
Cyber & Digital	2,905	4,032	2,856	3,951	3,731	4,300	4,180	4,474	4,774	-2%	6%	7%	7%
Other	56	100	73	100	93	130	100	100	100	nm	nm	nm	nm
Total order intake	**15,551**	**25,289**	**15,722**	**24,960**	**22,150**	**27,000**	**26,609**	**27,986**	**29,073**	**-1%**	**7%**	**5%**	**4%**
#participants			*11*	*10*			*9*	*9*	*9*				

Sales	9M 2024	FY 2024	9M 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	3,839	5,471	4,063	5,832	5,800	5,930	6,202	6,516	6,850	6.6%	6.3%	5.1%	5.1%
Defence	7,239	10,969	8,114	11,949	11,829	12,200	12,895	14,039	15,259	8.9%	7.9%	8.9%	8.7%
Cyber & Digital	2,914	4,024	2,828	3,996	3,900	4,086	4,211	4,480	4,785	-0.7%	5.4%	6.4%	6.8%
Other	76	113	88	114	70	146	113	113	113	nm	nm	nm	nm
Total sales	**14,069**	**20,577**	**15,125**	**21,870**	**21,799**	**22,100**	**23,429**	**25,170**	**27,134**	**6.3%**	**7.1%**	**7.4%**	**7.8%**
#participants			*15*	*15*			*14*	*14*	*14*				

Adjusted EBIT (*)	FY 2024	9M 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	391		532	513	560	628	729	821	36%	18%	16%	13%
Defence	1,432		1,564	1,547	1,600	1,687	1,860	2,056	9%	8%	10%	11%
Cyber & Digital	585		580	554	599	652	715	804	-1%	12%	10%	12%
Other	10		10	-3	38	19	21	24	nm	nm	nm	nm
Total Adjusted EBIT	**2,419**		**2,690**	**2,664**	**2,720**	**2,998**	**3,330**	**3,662**	**11%**	**11%**	**11%**	**10%**
#participants			*15*			*14*	*14*	*14*				

Adjusted EBIT margin evolution (points)

Adjusted EBIT margin	FY 2024	9M 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	7.2%		9.1%	8.8%	9.7%	10.1%	11.2%	12.0%	2.0	1.0	1.1	0.8
Defence	13.1%		13.1%	12.9%	13.3%	13.1%	13.2%	13.5%	0.0	0.0	0.2	0.2
Cyber & Digital	14.5%		14.5%	13.8%	15.0%	15.5%	16.0%	16.8%	0.0	1.0	0.5	0.8
Other	nm		nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total Adjusted EBIT margin	**11.8%**		**12.3%**	**12.1%**	**12.4%**	**12.8%**	**13.2%**	**13.5%**	**0.5**	**0.5**	**0.4**	**0.3**

Other Group KPIs

	FY 2024	9M 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Adjusted Net Income, Group share (*)	**1,900**		**1,911**	**1,796**	**2,096**	**2,266**	**2,545**	**2,836**	1%	19%	12%	11%
Average number of shares outstanding	**206**		**206**	**205**	**207**	**205**	**205**	**205**	nm	nm	nm	nm
Adjusted Net Income, Group share, per share	**9.24**		**9.30**	**8.72**	**10.18**	**11.03**	**12.39**	**13.81**	1%	19%	12%	11%
Free Operating Cash Flow (*)	**2,027**		**1,984**	**1,589**	**2,343**	**2,301**	**2,537**	**2,806**	-2%	16%	10%	11%
Net cash (debt) at end of period	**-3,044**		**-2,036**	**-2,646**	**-1,560**	**-709**	**680**	**2,178**	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 October 2025 shown above: Barclays, Berenberg, Bernstein, BNP Paribas, CIC, Deutsche Bank, Goldman Sachs, Jefferies, J.P. Morgan, Kepler Cheuvreux, 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.