

Investor meeting

November 2025

www.thalesgroup.com





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Sustainability: safer, greener, more inclusive

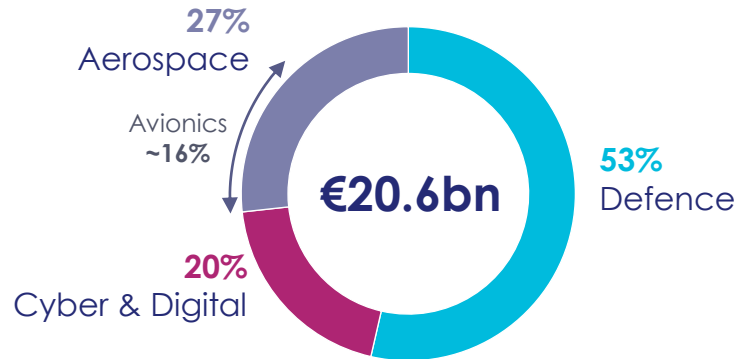


¹Presented at the Capital Markets Day held on November 14, 2024

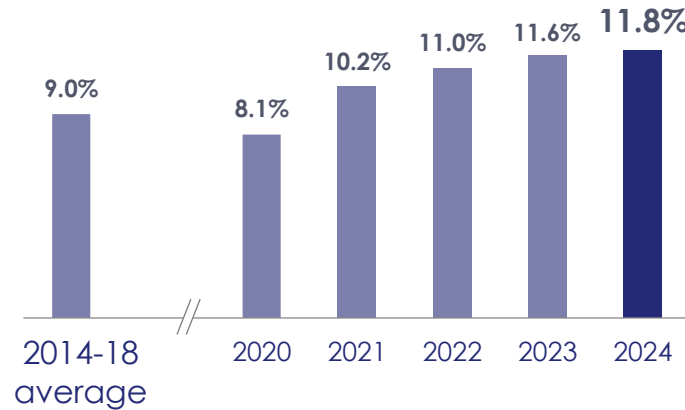


Thales today: a global tech leader in Defence, Aerospace, Cyber & Digital

Sales by segment



Adjusted EBIT margin



R&D total spend



**Flight
avionics**

#3
worldwide



**Institutional
satellites**

#1
in Europe



**Defence sensors
& mission systems**

#1
in Europe



**Air Traffic
Management**

#1
worldwide



**Data
security**

#1
in Europe



**Data
Identity**

#1
worldwide

Portfolio focused on 3 leading and highly synergistic businesses

← Critical decision chains →

Sensing and data gathering

Data transmission and storage

Data processing and decision making



Observation satellites



Military communications



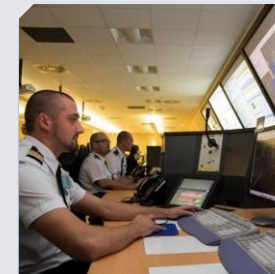
Flight management systems



Advanced sensors



Digital security



Airspace surveillance



Thales builds on 4 key strengths



Cutting edge R&D

- ~€4.2bn, ~20% of sales
- ~70% customer-funded
- ~33,000 engineers
- ~800 AI experts
- Top 100 global innovator for the 11th year
- Portfolio of more than 20,500 patents



Deep domain knowledge

- Top 3 globally or #1 in Europe across businesses
- Leverage across end markets with many technological similarities



Large digital asset base

- Thales portfolio: digital “by nature”
- Significant organic and inorganic initiatives, targeting 4 key digital technologies
- Large integrated network of digital native talents



Global presence

- Presence in 60+ countries and sales in 100+ countries
- Proven ability to address complex markets and partnerships
- Capitalizing on 40+ year presence





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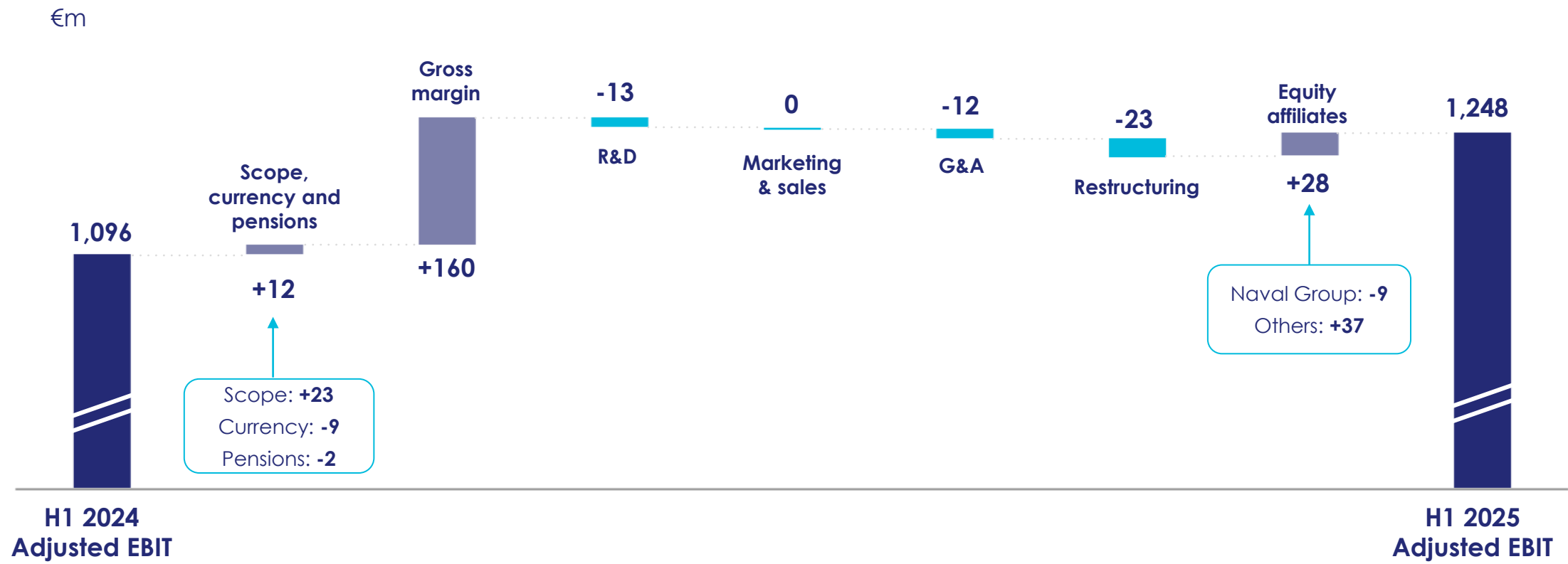
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H1 2024 to H1 2025 Adjusted EBIT bridge



Summary adjusted P&L: from Adj. EBIT to Adj. net income

€m	H1 2025	H1 2024
Adjusted EBIT	1,248	1,096
Cost of net financial debt and other financial results	(86)	(55)
Finance costs on pensions and other employee benefits	(26)	(28)
Income tax	(277)	(193)
Effective tax rate	26.7% ¹	20.4%
Adjusted net income from discontinued operations	N/A	19
Adjusted net income	859	839
Minorities	18	27
Adjusted net income, Group share	877	866
Adjusted net income, Group share, per share (in €)	4.27	4.21
Temporary additional corporate tax in France	(60)	N/A
Adjusted net income, Group share excluding temporary additional corporate tax in France	937	866

¹ Excluding additional temporary tax surcharge in France in H1 2025, the effective tax rate is 21.0%.

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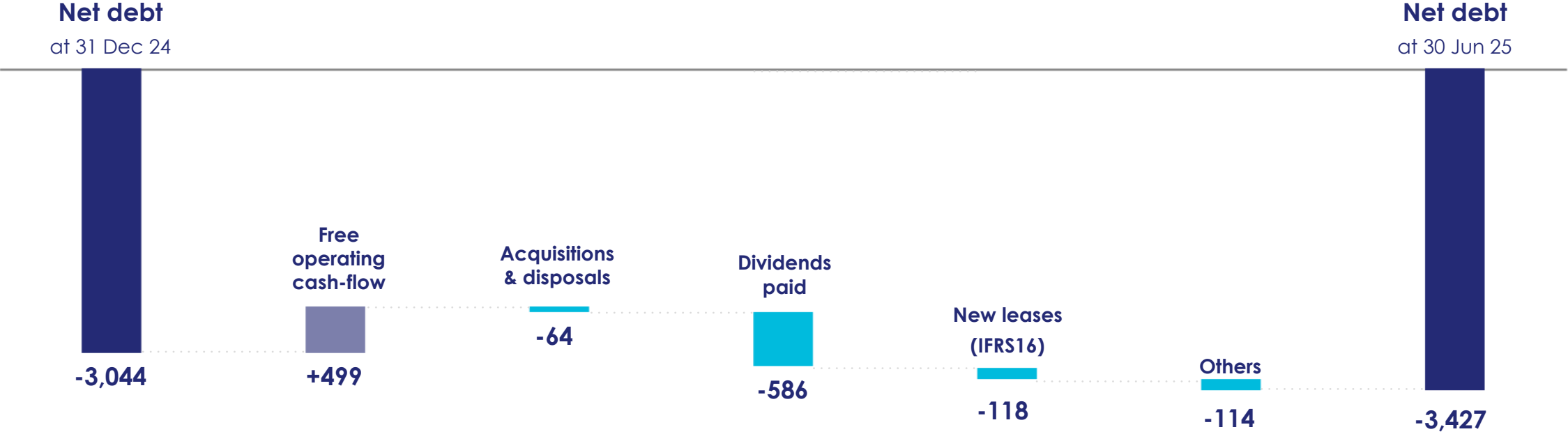
H1 2025 Free operating cash-flow

- > **Improvement in WCR variance compared to last year**
 - > Continued satisfactory payment profile from customers
 - > Ongoing action plans to optimize stocks
- > **2025 Adjusted Net Income to FOCF conversion ratio confirmed at 95%-100%**

€m	H1 2025	H1 2024
Operating cash flow before WCR changes, interest and tax	1,526	1,472
+ Change in WCR and reserves for contingencies	(530)	(995)
+ Pension cash out	(76)	(57)
+ Net financial interests	(40)	(74)
+ Income tax paid	(71)	(54)
+ Net operating investments	(310)	(270)
+ Free operating cash-flow, discontinued operations	N/A	(108)
= Free operating cash-flow	499	(85)

Movement in net debt over H1 2025

€m



Q3 2025 highlights



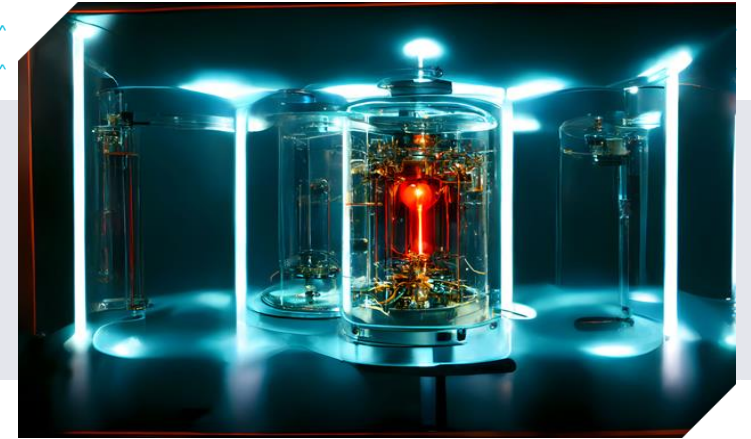
> European collaboration in Defence fueling Thales' backlog

- > 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

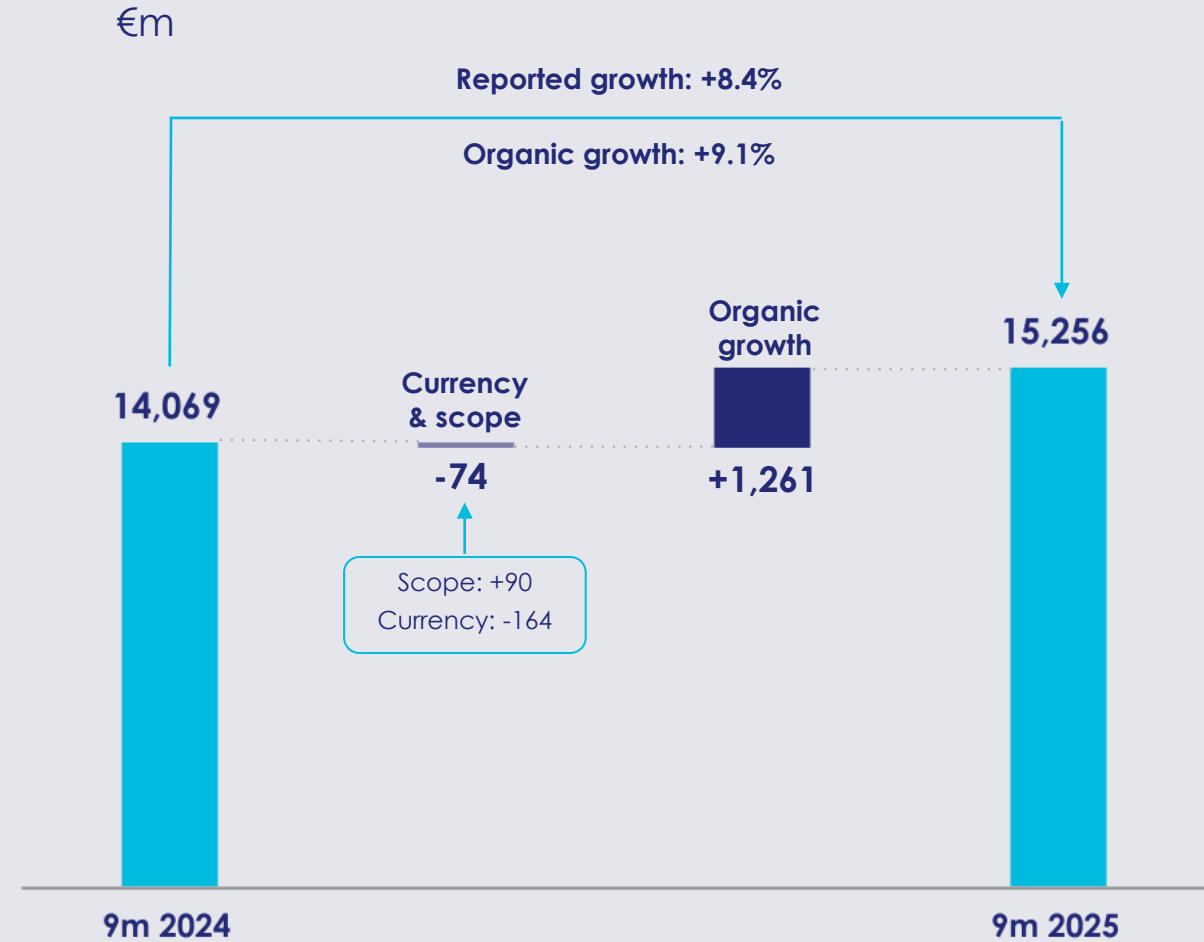
> High-single digit organic sales growth over 9m at +9.1%

- > 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



Aerospace: 9m 2025 key figures

€m	9m	9m	Change	
	2025	2024	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 2024	Change	
	2025		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





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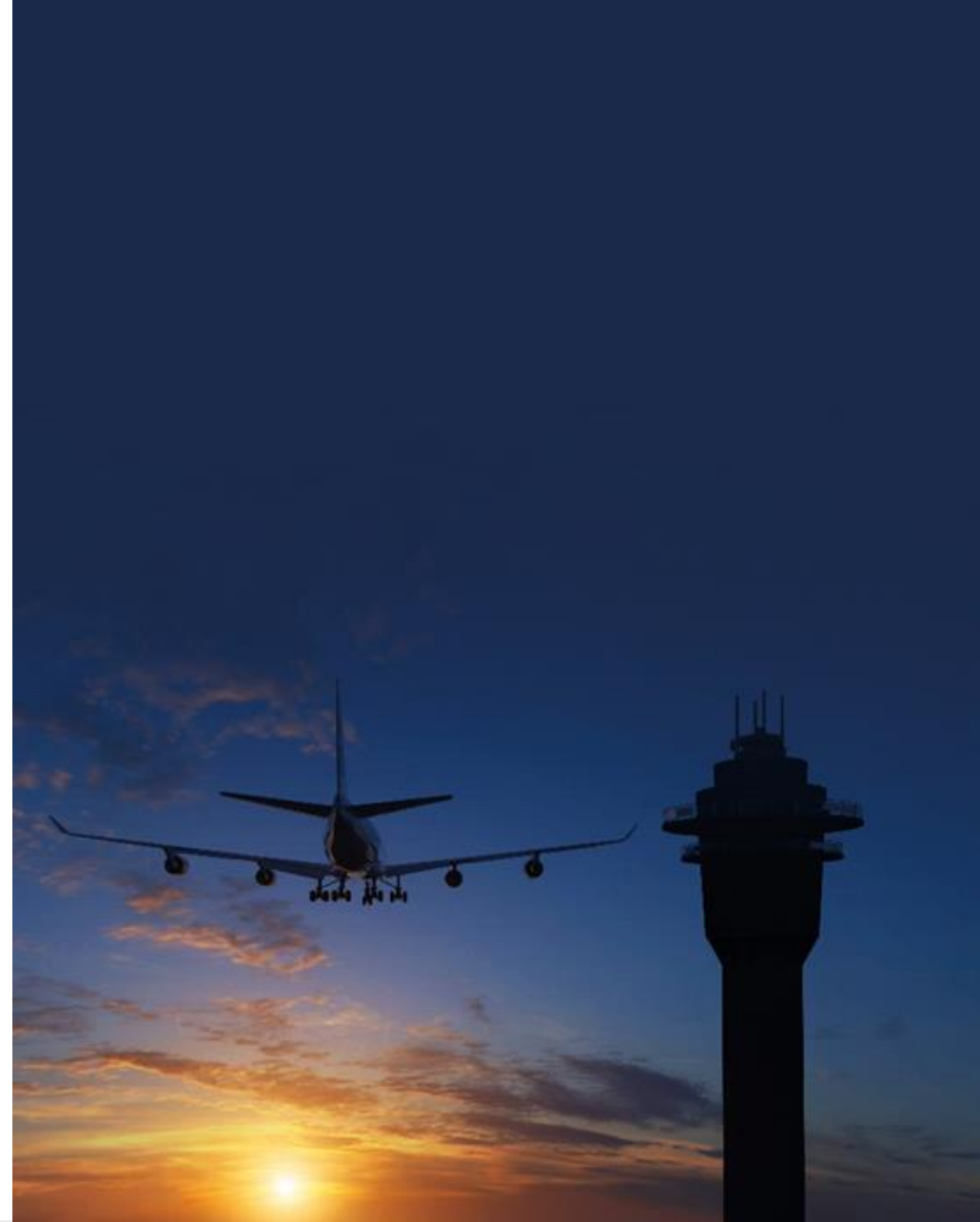


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Key 2025 priorities

- 1 Continued ramp up to capture market growth
- 2 Maintained innovation leadership
- 3 Space recovery plan
- 4 Integration of acquisitions



Solid progress in H1 2025



Thales delivering
on full year
priorities



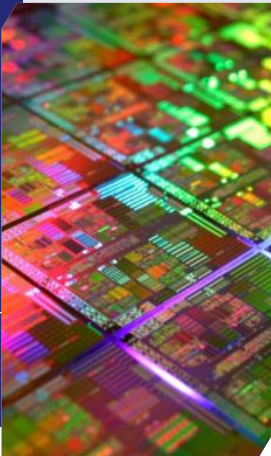
1 Continued ramp up to capture market growth

- ▶ **Further capacity expansions** (e.g., Cholet, Hengelo, Gdansk)
- ▶ Recruitments: **Thales** ranked **#1 company for young engineers** in France



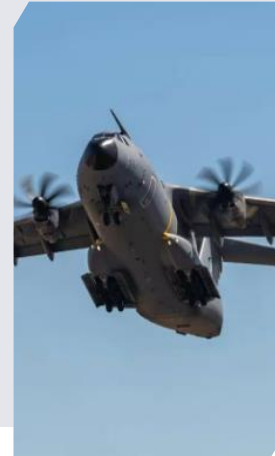
2 Restoring Space profitability

- ▶ **Adaptation plan:** 75% of positions redeployed
- ▶ Recent commercial wins supporting profitability recovery



3 Sustained differentiation through innovation

- ▶ **Deploying cortAlx worldwide:** UK, Singapore
- ▶ Signing of a MoU with Foxconn^(a) to create the first **System in Package assembly and test facility** in Europe



4 Delivering strong value creation from recent acquisitions

- ▶ Launch of new solutions combining Thales and **Imperva's** best technologies (e.g, File Activity Monitoring)
- ▶ **Cobham AeroComms** strong performance



a. The MoU initiates preliminary discussions between Thales, Radiall and FoxConn.



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.



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Strategic priorities

1

**LEVERAGE
PREMIUM PORTFOLIO
TO DELIVER GROWTH**

- Maintained leadership on growing markets
- Resilient business model
- Active portfolio management

2

**REINFORCE
PREMIUM
POSITIONING**

- Combined delivery excellence & innovation
- Value creation for Thales and customers
- Leveraging enabling technologies

3

**DIFFERENTIATE
THROUGH
TECHNOLOGY**

- Embracing technology & disruptions
- Staying ahead of the competition
- Acceleration in AI, sustained investments in quantum

4

**REINFORCE
EMPLOYER
ATTRACTIVENESS**

- Investment in our human capital
- Recruiting the best talent
- Becoming a *Learning Company*

5

**STRENGTHEN
OUR ESG
LEADERSHIP**

- Protecting our societies, people, and the planet
- Delivering on our ESG ambition

1. 80-90% of revenues exposed to fast growing markets with long-term visibility...

DEFENCE



Defence ~5.5%

- Increased defence budgets and focus on sovereignty
- Long-term effort to build credible military capabilities

GROWTH

- 3.6-year of backlog as of end 2024
- Contracts with **visibility over 10 years**

LONG-TERM VISIBILITY

AEROSPACE



Avionics ~8%

Space ~2%

- Civil avionics: growth driven by commercial aircraft production
- Observation & exploration: rise in **government investments**
- Military space: growing demand

- Avionics: visibility for >10 years driven by commercial traffic evolution
- Space: long-term institutional contracts

CYBER & DIGITAL



Cybersecurity ~12.5% Digital Identity ~6%

- Increasing incidence of cyber attacks
- Digitalization of SIM, payment cards, and ID documents

- Structural tailwinds with companies & governments' digital transformations
- Increasing importance of regulation on data privacy

1. ...which combined with resilience enables to have strong development ambitions

RESILIENCE

Wide-range portfolio in all domains

- > Presence in land, air, naval, joint, cyber, and space

Platform

- > Agnostic from platforms / integrators

Geography

- > Diversified customer base, each export country accounting for <5% of sales

Contract size

- > 45% of order intake contracts worth less than €10m over 2019-2023

DEVELOPMENT OPPORTUNITIES



DEFENCE

- > Accelerate revenue growth through faster conversion of backlog into sales



AEROSPACE

- > Leverage extensive portfolio in avionics to expand growth
- > Deliver space action plan to restore profitability



CYBER & DIGITAL

- > Leverage new global platform in cybersecurity to drive profitable growth

2. Reinforcing our premium position to the benefit of our clients



3. Anticipating technological disruptions to win business revolutions and enhance differentiation

Sustained technological leadership

Critical mass in R&D

- > **33,000** Thales employees
- > **€4.2Bn** financing (20% of sales)

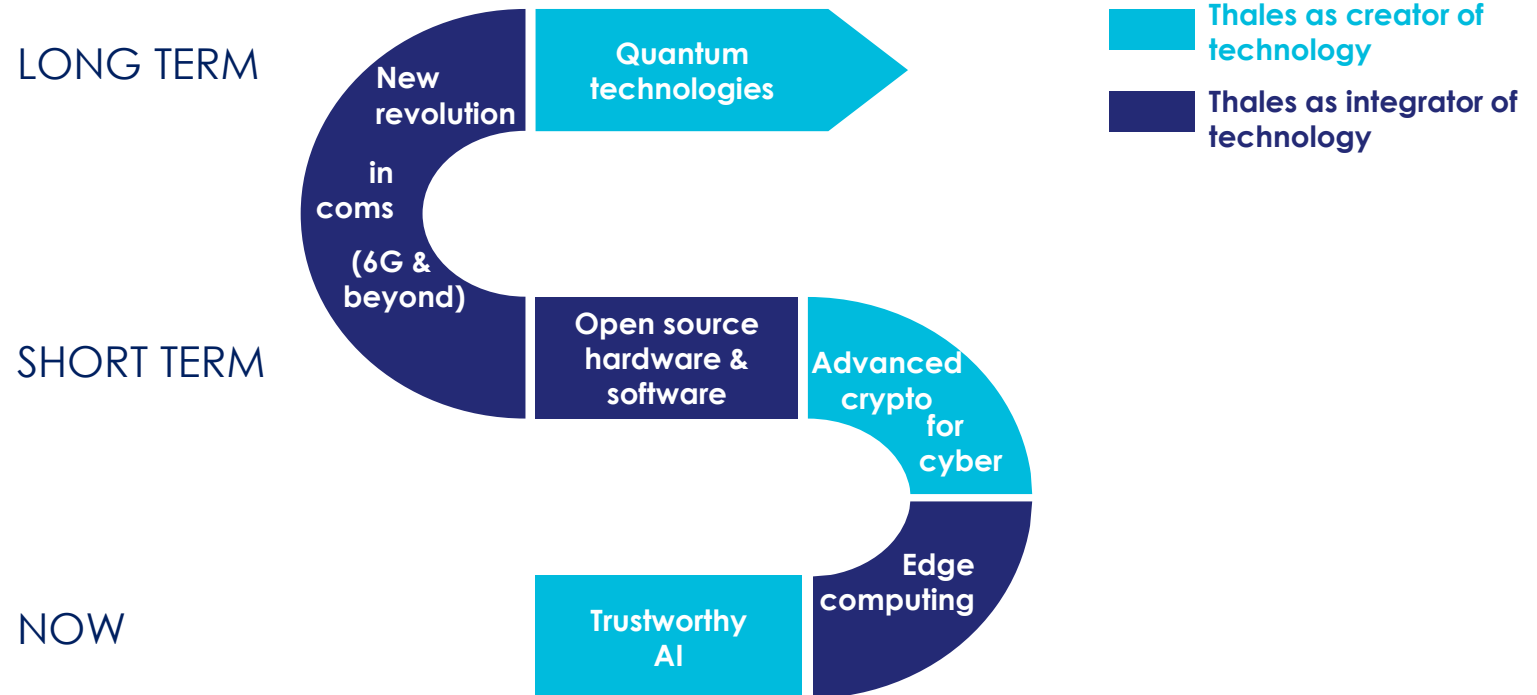
Collaborations with the brightest minds in STEM*

- > **Albert Fert**, 2007 Physics Nobel, Ex-Thales
- > **G rard Mourou**, 2018 Physics Nobel
- > **Alain Aspect**, 2022 Physics Nobel

Top 100
Global
Innovator
2023



Scale enabling to work on a wide span of selected technologies

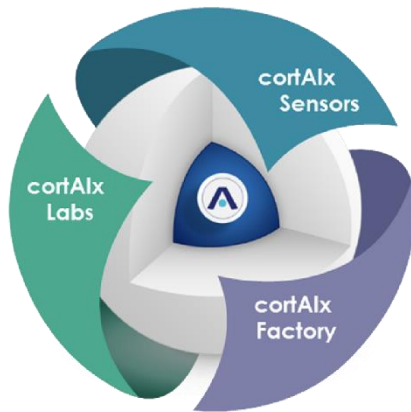


THALES WILL MAINTAIN ITS UNDISPUTED TECHNOLOGICAL LEADERSHIP IN THE FUTURE

* Science, Technology, Engineering and Mathematics.

3. Today, Thales is a front runner in trustworthy AI Tomorrow, AI will be embedded in all solutions to the benefit of our clients

THALES CAPABILITIES IN AI NOW



- ✓ 800 AI experts and ~100 doctoral students
- ✓ cortAlx: Thales AI accelerator
- ✓ 100+ products and services with Thales AI
- ✓ Europe's top patent applicant in the field of AI for critical applications

AI USE CASES IN THALES PRODUCTS / SYSTEMS



Radars

- x3 discrimination of UAV from clutter on GM200

Situation awareness

- 100x faster analysis and scenario planning

Data risk analysis

- Instant detection and remote encryption of exposed files

Space-based sensors

- Instant access to space observation data

Identification & classification

- 100x faster target identification in Talios pod and AirMaster

Resource optimisation

- 10x reduction of air traffic control systems setup time

Vehicle autonomy

- **10x** more UAVs managed by each operator

4. Attracting and recruiting the best talent

A purpose-driven company...



Our purpose

Thales among
**the most
attractive**
employers in
several countries



60 partnerships with top universities and
academic labs in more than **10 countries**

...Attracting...



1,000,000 candidates
in 2024, +55% vs. 2020

...And recruiting talent



>30,000 recruitments
from 2022 to 2024

4. Strategic focus on talent development to reach our delivery ambition

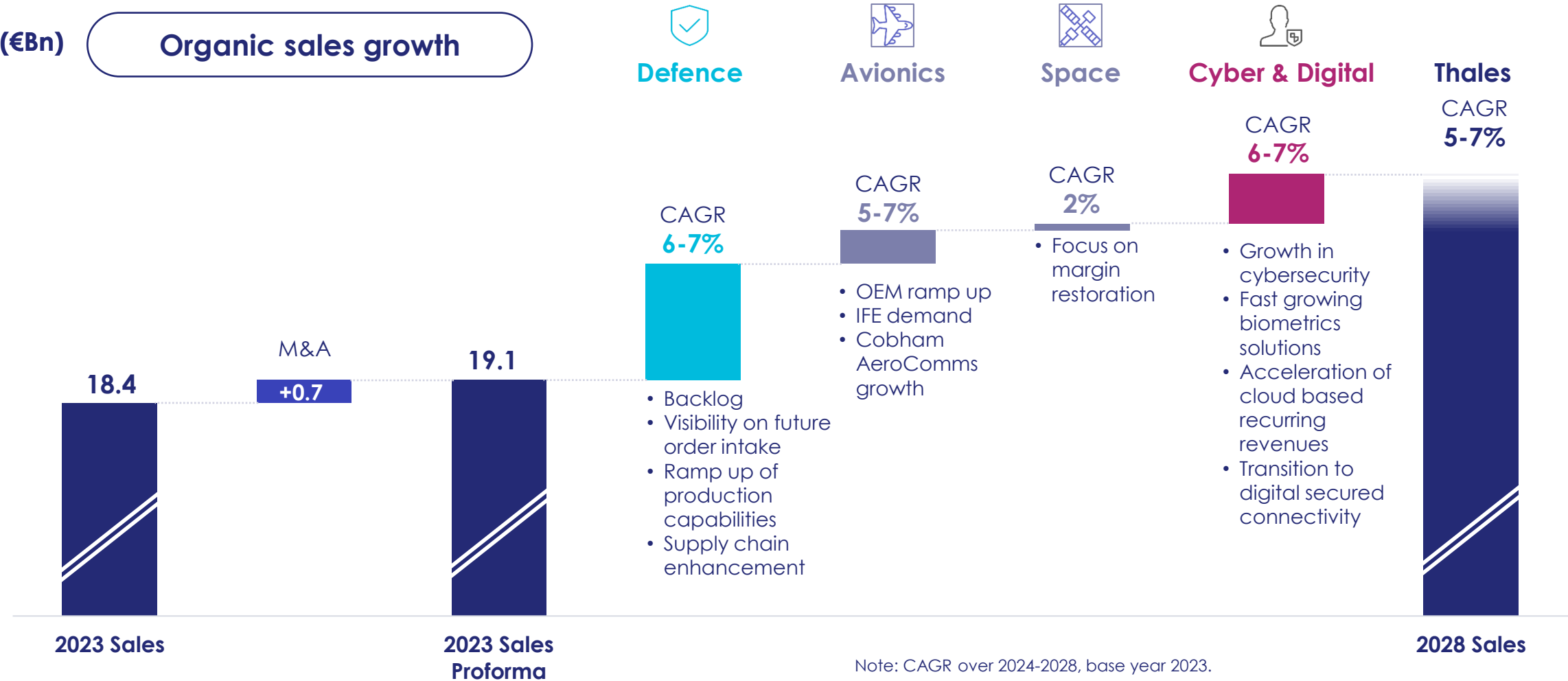
What we've done **so far**

What we plan **to do**

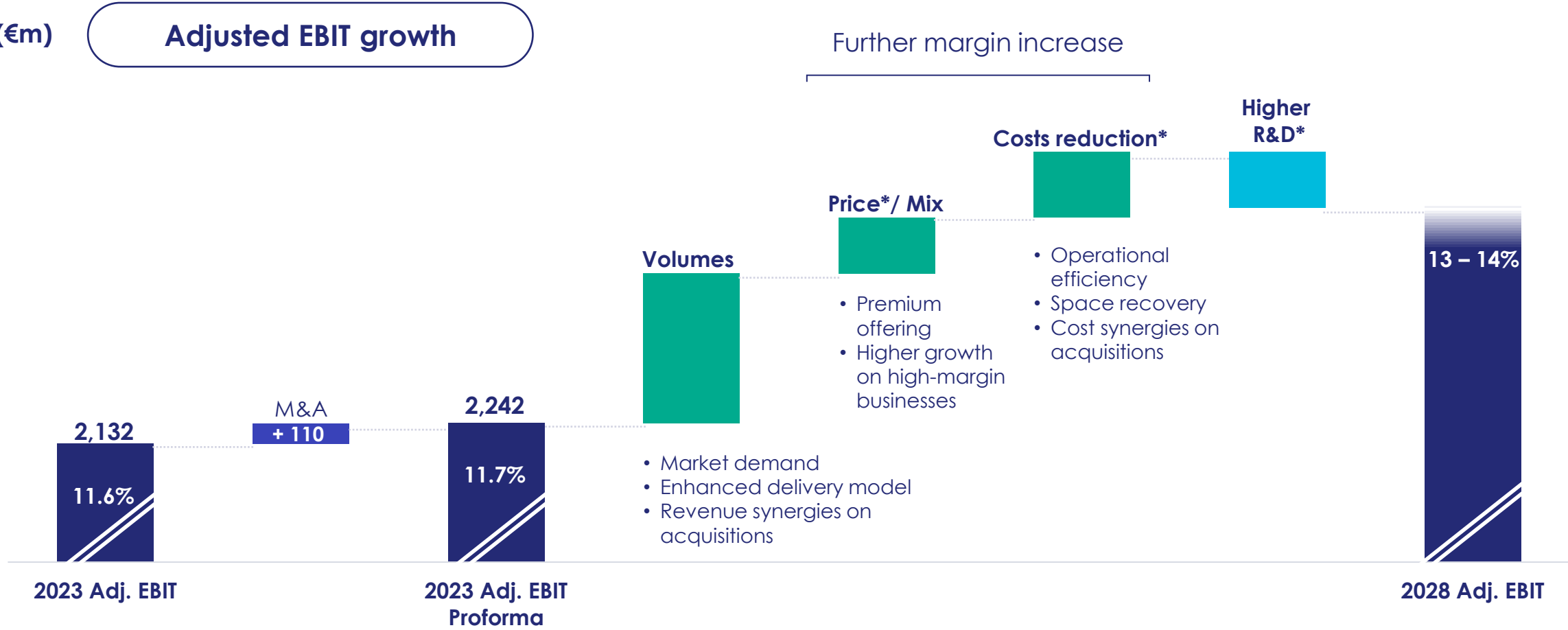
Rethink the way we learn
to combine new technology potential and on-the-job learning pedagogy

Allocate time	Training as a key investment to accelerate delivery	>50% of learning by doing in 2028
Ramp up learning capabilities	27 domain knowledge academies in place	40 academies in 2025
Measure results	Innovative competence index being deployed	Measure improvement with a set of KPIs

A portfolio of businesses delivering attractive growth



A portfolio of businesses delivering attractive growth



Note: % are indicating the Adjusted EBIT Margin.

* Net of inflation on costs.

Profitability mostly driven by Cyber & Digital expansion and Space recovery

Adjusted EBIT MARGIN %



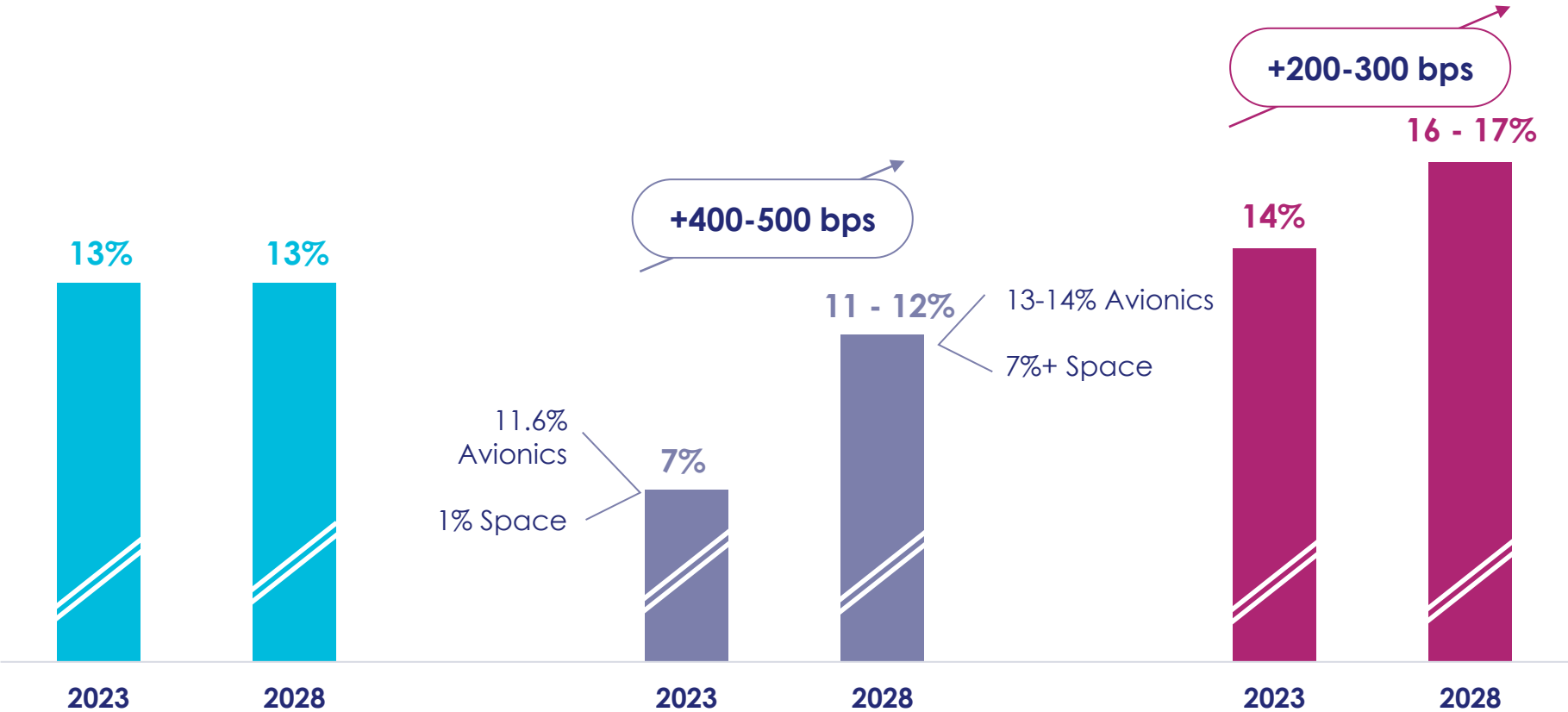
DEFENCE



AEROSPACE

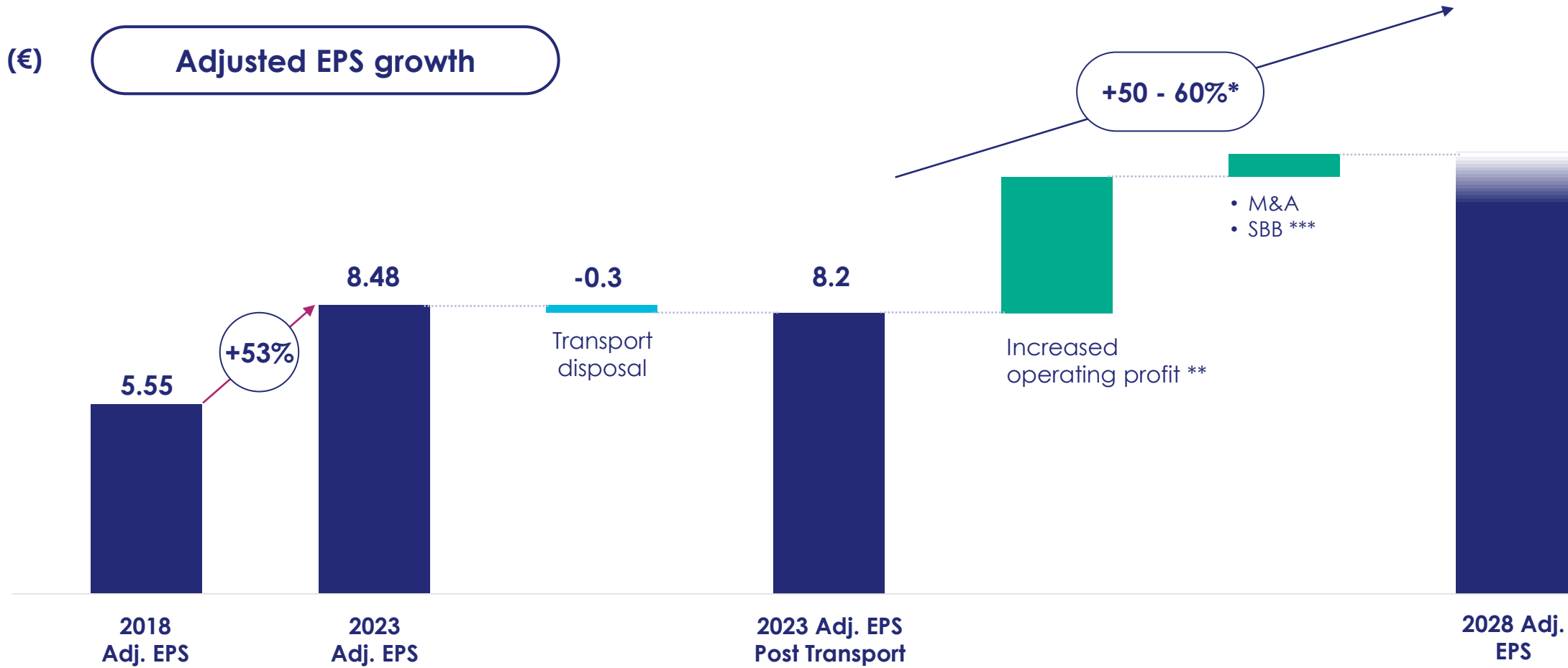


CYBER & DIGITAL



Note: 2023 figures are restated for the Cyber civil activities transferred from Defence to Cyber & Digital.

Operating Profit to boost Adjusted EPS



* Assuming stable tax regulations vs. 2023 in the countries where Thales operates. ** Post interest and tax. *** Share buy back.

In summary: Thales, a global tech leader in Defence, Aerospace, and Cyber & Digital



**>€25Bn revenues
by 2028**



**Attractive employer
for top talent**



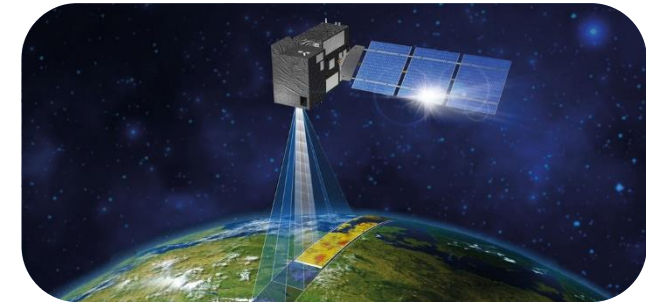
**€5Bn annual R&D budget
by 2028**



**100% premium
and unique portfolio**



**Active portfolio management
& capital allocation**



Sustainability leader



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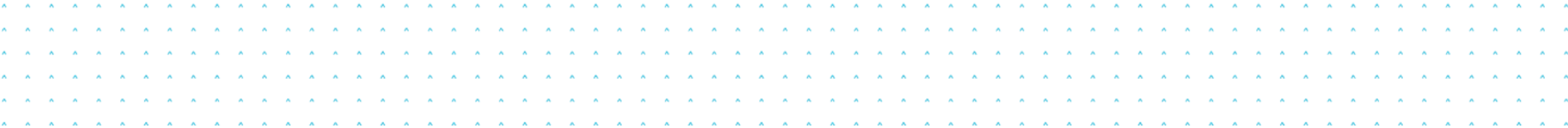
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Sustainability: safer, greener, more inclusive



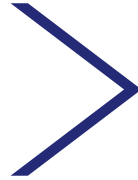
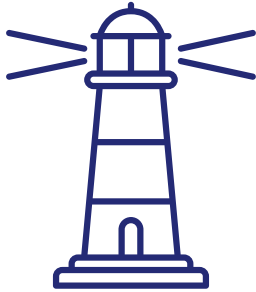
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Sustainability ambitions anchored in our purpose

Our purpose

*“Building a future we
can all trust”*



Our ambitions

Address major societal issues through our
unique portfolio of solutions

Embed strong ESG commitments in all
processes

Working to make the world safer, greener and more inclusive

Ambition to become an ESG leader, with a positive contribution to society and the environment



Ambition

Address major societal issues through our unique portfolio of solutions

Action plan

Strong ESG commitments

Safer



Keep citizens safe in both physical and digital worlds

- TrUE Artificial Intelligence
- Human rights policy
- No controversial weapons
- Zero tolerance for corruption
- Digital Ethics Charter

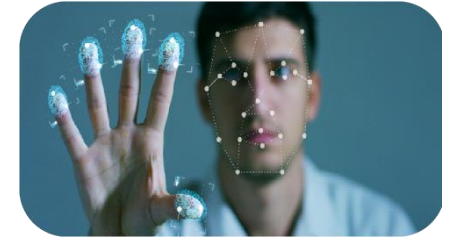
Greener



Reduce the environmental impact of our customers

- SBTi-validated 2030 carbon trajectory
- Energy efficient operations and sourcing of renewable energy
- Eco-design deployment at scale
- Action plans agreed with suppliers

More inclusive



Grant universal and unbiased access to ID and digital services

- Community engagement on STEM for ALL
- Ambitious gender action plan
- Zero tolerance for discrimination
- Inclusive working conditions
- ~30% of international leaders as part of the top management

Focus on Defence: one of the most regulated global industries

What we stand for

Operating ethically; selling our products and services responsibly

Strict compliance with laws of the countries and regions in which we operate

Core priority to **be proactive** with developing and sharing best practice; striving for continuous improvement



Strict export controls

Committed and certified to stringent export control regulations

Processes integrated in day-to-day business through training, audit, and focus on continuous improvement



Zero-tolerance on corruption

Clearly defined policy, shared with all employees and audited regularly

ISO 37001 certification



Involvement in nuclear and controversial weapons

White phosphorous fully phased out since June 2022

Thales not designing, producing or selling nuclear weapons
French nuclear missile program: < 0.1% of group sales

TrUE² AI

Making AI trustworthy

Transparent, Understandable, Ethical and environmentally-friendly AI - putting humans at the center

Continuous progress in CSR performance in 2024



CLIMATE
CHANGE

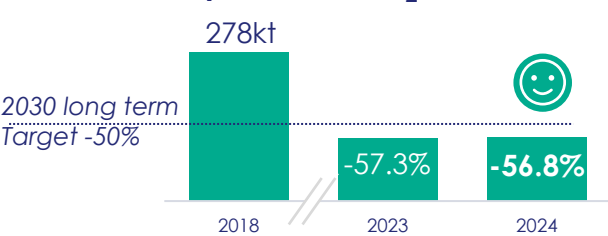


GENDER
BALANCE

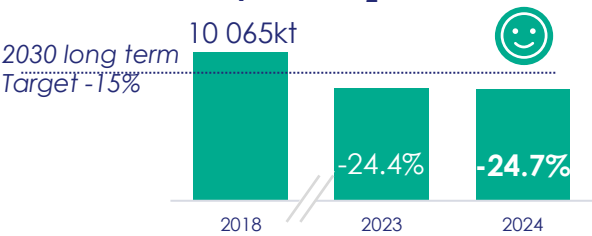


ANTI-
CORRUPTION

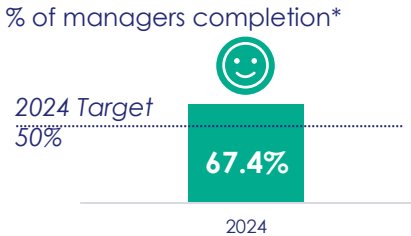
Absolute Scopes 1 & 2 CO₂ emissions



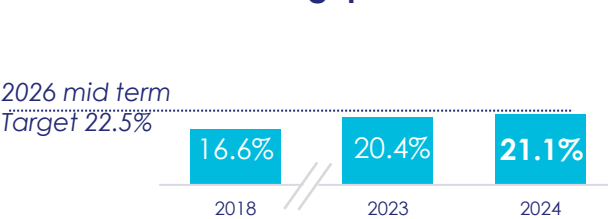
Absolute Scope 3 CO₂ Emissions



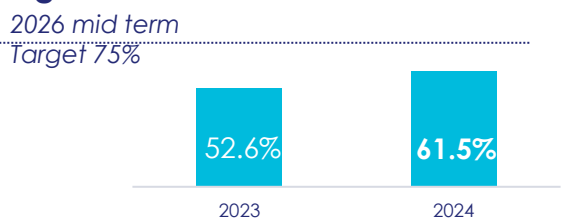
Thales Climate Passport trainings



Women in Senior Mgt positions**

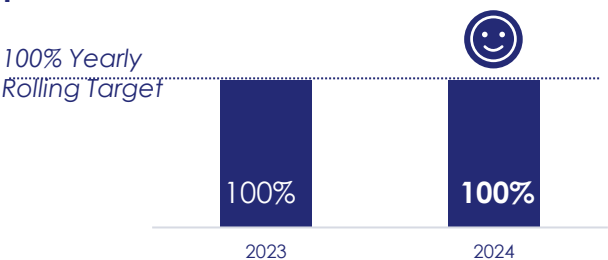


Mgt Committees with 4 or more women

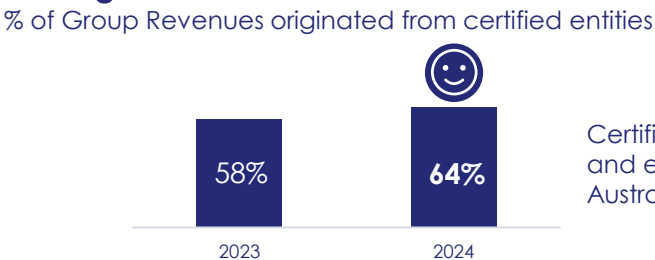


 In line to reach 2026 targets

Exposed employees trained in corruption prevention



Extension of ISO 37001 Anti-Corruption Management Certification



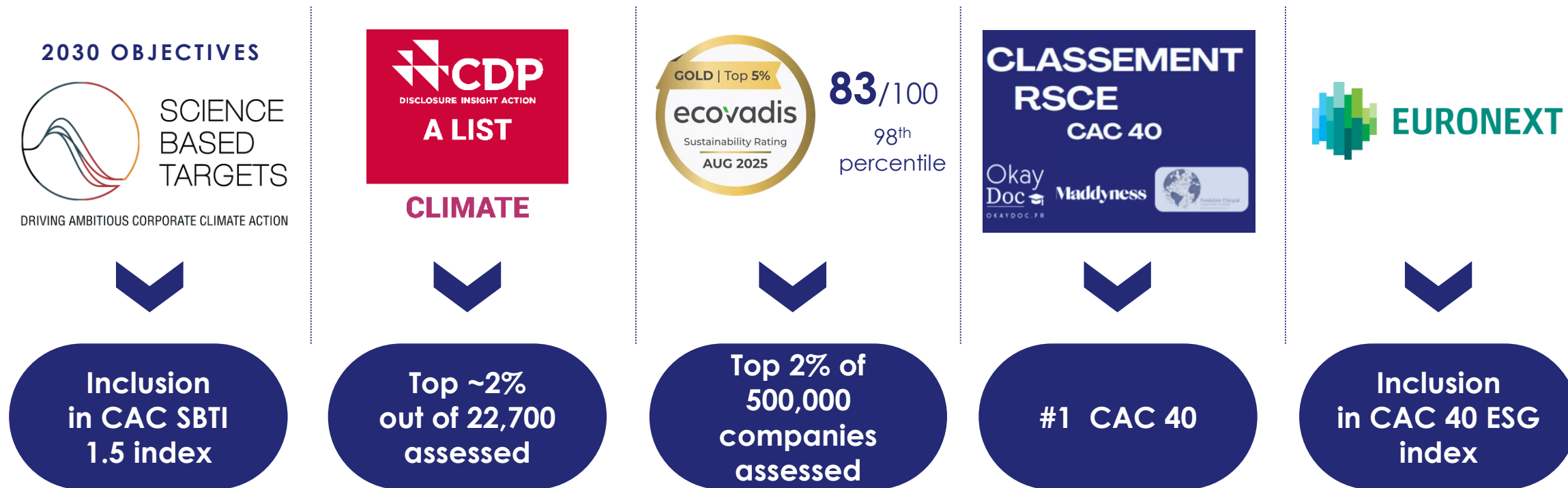
Certification renewed for 3 years and extended to Germany, Australia & New Zealand in 2024

A new year of steady progress towards medium to long-term targets

* 34,767/51,619 having completed the training

** Percentage of women in total workforce: 27.4%


















A performance recognised externally with improved ratings



Appendix



A strong set of focused businesses (1/2)

Segment	Sub-segment	Civil	Military	2024 sales (€bn)	Market position
 Aerospace 27% of 2024 sales	Flight avionics^(a) including cockpit avionics, communications, electrical systems, training and simulation  	✓	✓	~2.4	#3 worldwide (flight avionics)
	Connected in-flight entertainment (IFE)^(a)  	✓		~0.55	#2 worldwide
	Microwave tubes for satellite, medical, scientific and military applications 	✓	✓	~0.36	#1 worldwide
	Space solutions for telecom, observation, navigation and exploration  	✓	✓	~2.2	#2 worldwide (civil satellites)
 Defence 53% of 2024 sales	Sensors including radars, sonars, optronics  	✓	✓	~4.7	#1 in Europe
	Mission systems including mission systems for aircraft, ships and submarines  	✓	✓	~2.5	#1 in Europe
	Communications including military communications and networks, military command and control systems (C4I), and homeland security solutions  	✓	✓	~2.7	#2 worldwide (military tactical communications)
	Effectors including missiles and armored military vehicles  		✓	~1.0	

(a) Including aftermarket

A strong set of focused businesses (2/2)

Segment	Sub-segment	Civil	Military	2024 sales (€bn)	Market position
 <div>Cyber & Digital 20% of 2024 sales</div>	Cyber & Digital including cybersecurity, secure connectivity, payment services and identity & biometrics	 	✓	~4.0	#1 worldwide

Aerospace segment: identity card

> 2 Global Business Units

Avionics
Space

> 21,100^(a) employees

Main industrial footprint
France, Italy, Spain, UK, USA, Singapore

> €5.5bn

2024 Sales

> 7.2%

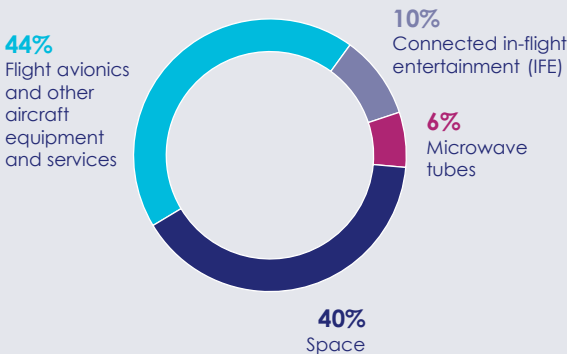
2024 Adjusted EBIT margin

> 1.9 year

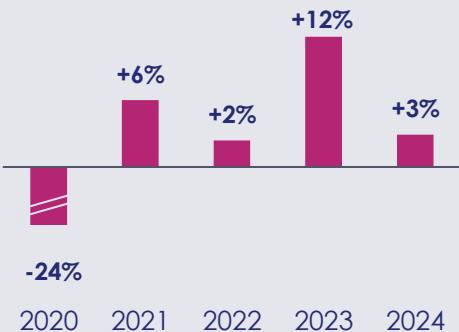
Dec 24 backlog

(a) At the time of the CMD in November 2024.

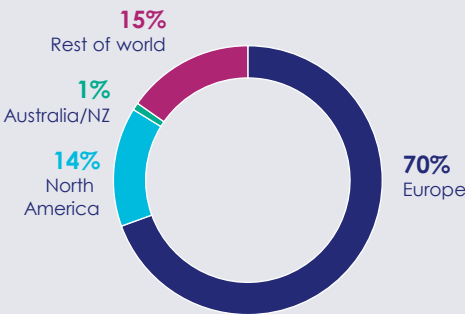
Sales by solutions



Organic sales growth



Sales by region



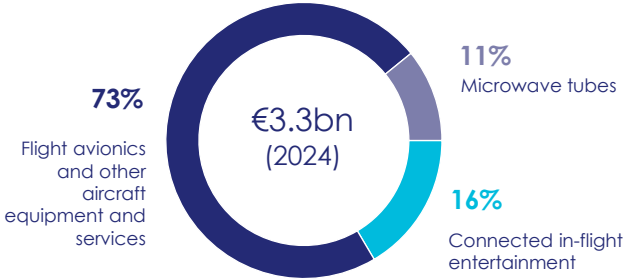
Adjusted EBIT margin



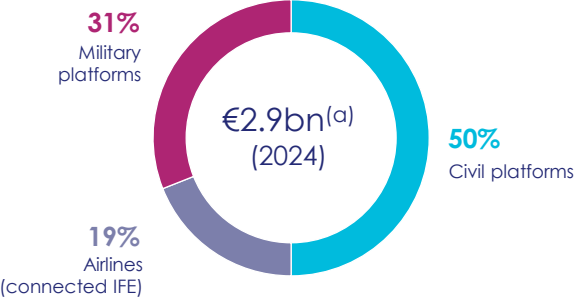
(a) Excluding one-off expense linked to Russia

Global leader in flight avionics and connected in-flight entertainment

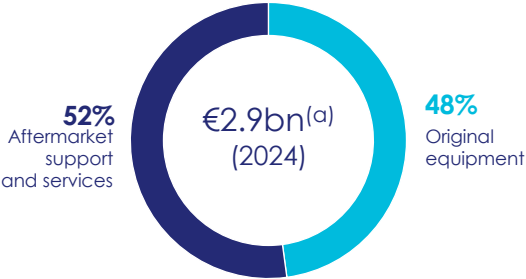
Sales by solutions



Sales by end-market



Sales by activity type



(a) Excluding Microwave tubes

Main avionics platforms



Air transport

A320
A330/340
A350
A380
B737
B747
B767
B777
B787
ATR
Dash 8
CRJ



Business jets

Bombardier
Cessna
Dassault
Gulfstream



Helicopters

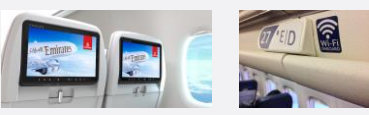
Airbus



Military aircraft

Airbus 400M
Airbus MRTT
Airbus C295
Airbus Tiger
Airbus NH90
Boeing F/A-18
Dassault Rafale
Dassault Mirage 2000
LM F-16
Bell Cobra/Huey

Connected in-flight entertainment (IFE)



Main platforms

A330/A340
A350
B787
B777
A320
B737

Focus on Space



INFRASTRUCTURES

~€2.2Bn
TAS SALES IN 2024

8,600^(a)
EMPLOYEES

JV STRUCTURE
67% Thales / 33% Leonardo



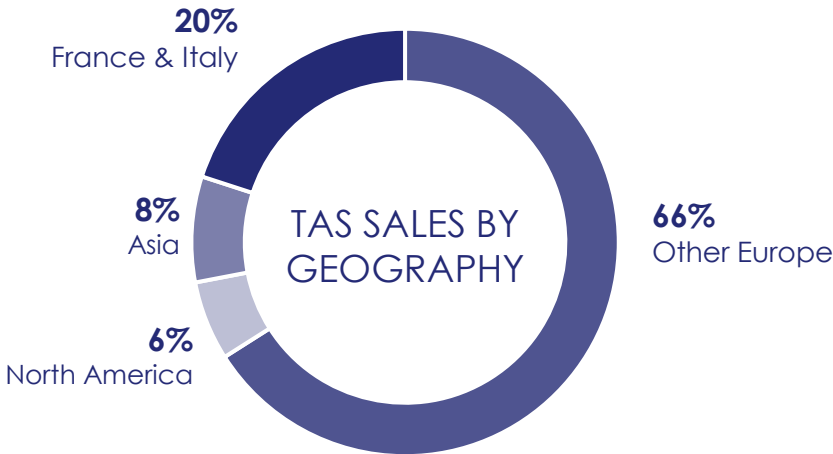
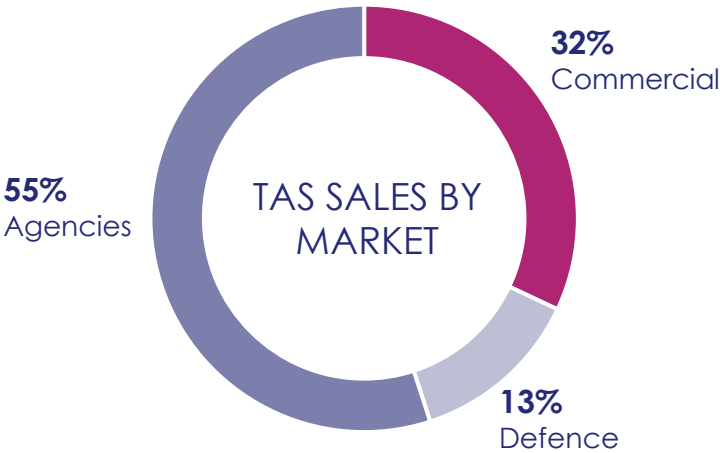
SERVICES

~€0.9Bn
TPZ SALES IN 2024

3,300^(a)
EMPLOYEES

JV STRUCTURE
67% Leonardo / 33% Thales

(a) At the time of the CMD in November 2024.



* Observation, Exploration & Science and Navigation.

Space: Telecom market moving to a complementary multi-orbit strategy

END-USER'S SERVICES

Broadcast

- TV (video)

Broadband

- Connectivity in unserved areas
- Secured & resilient communications

Wideband/narrowband

- Direct to device (5G)
- IoT

GEO
36,000 km

Average project size

€150-500m



MEO
5,000-12,000 km

€1-2Bn



LEO
600 – 1,200 km

€2-10Bn



TAS projects

- Syracuse, KVHTS, Sicral 3, SES-24
 - Adapted to hotspot
 - Continental coverage
 - High latency
 - Exposure to radiation
- O3b, IRIS²
 - Low latency
 - Global coverage
 - Strong exposure to radiation
- Globalstar, Iridium NEXT, IRIS², Starlink, Kuiper2
 - Low latency
 - Global coverage
 - Limited exposure to radiation on LEO low segment
 - Huge investment

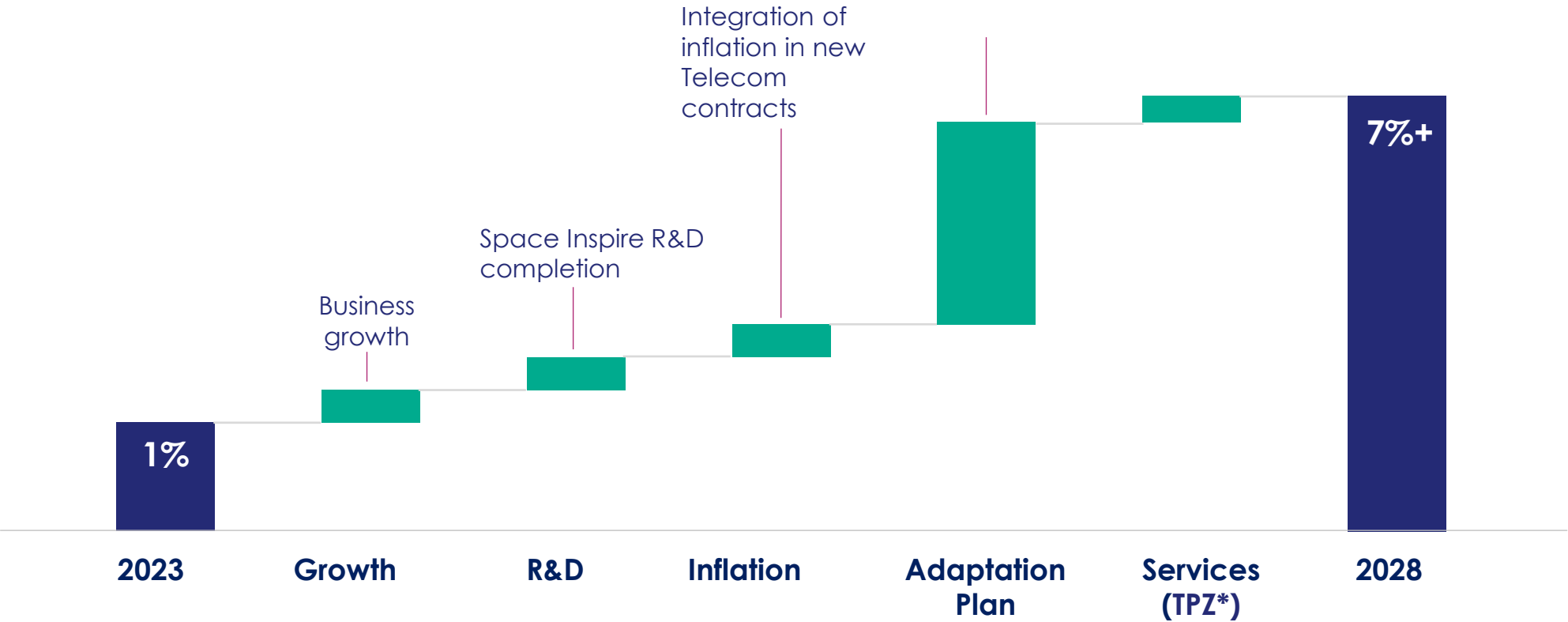
**RECOGNISED LEADER IN CIVIL & DEFENSE GEO
SOLID TRACK RECORD ON CONSTELLATIONS**

Notes:
GEO: geostationary,
LEO: Low Earth Orbit,
MEO: Medium Earth Orbit.

Focus on Space: path back to profitability

Adjusted EBIT MARGIN %

- Adaptation plan concerning 1,300 jobs
- Teams redeployment (Engineering, Industry)
- Cost savings (Structure, Supply Chain)



*Telespazio.

Defence segment: identity card

> ~35,400^(a) employees
in 36 countries

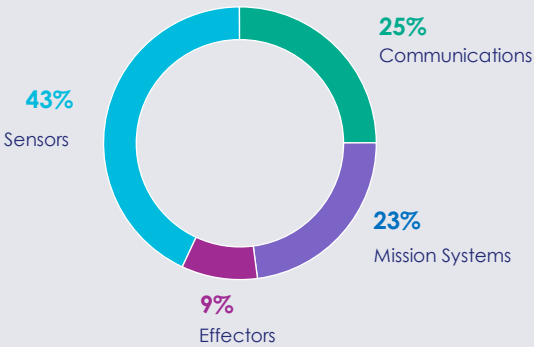
Main industrial footprint
Australia, Canada, France, Netherlands, UK

> €11.0bn 2024 Sales
> 13.1% 2024 Adjusted EBIT margin
> 3.6 years Dec 24 backlog

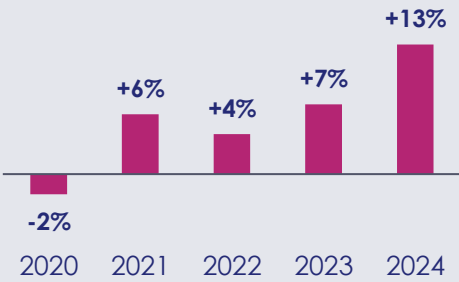
- ✓ ACCELERATING SALES GROWTH
- ✓ HIGH VISIBILITY ON DEMAND
- ✓ DIVERSE AND RESILIENT

(a) At the time of the CMD in November 2024.

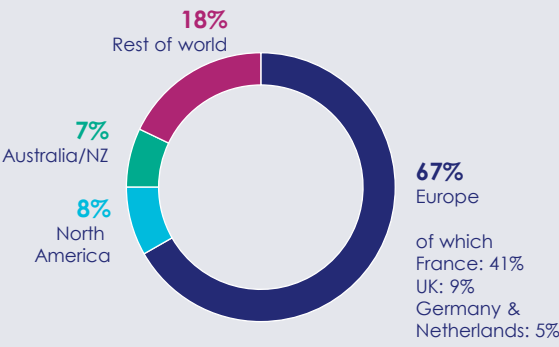
Sales by solutions



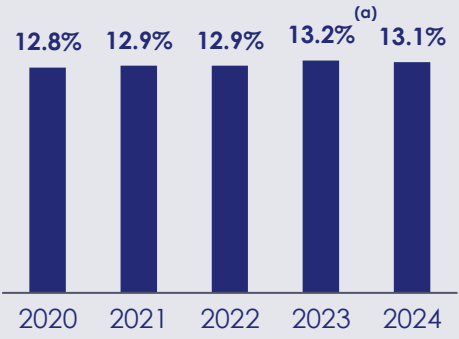
Organic sales growth



Sales by region



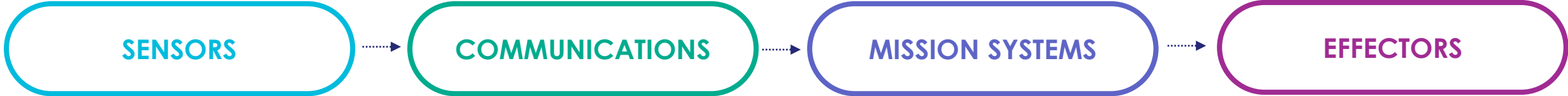
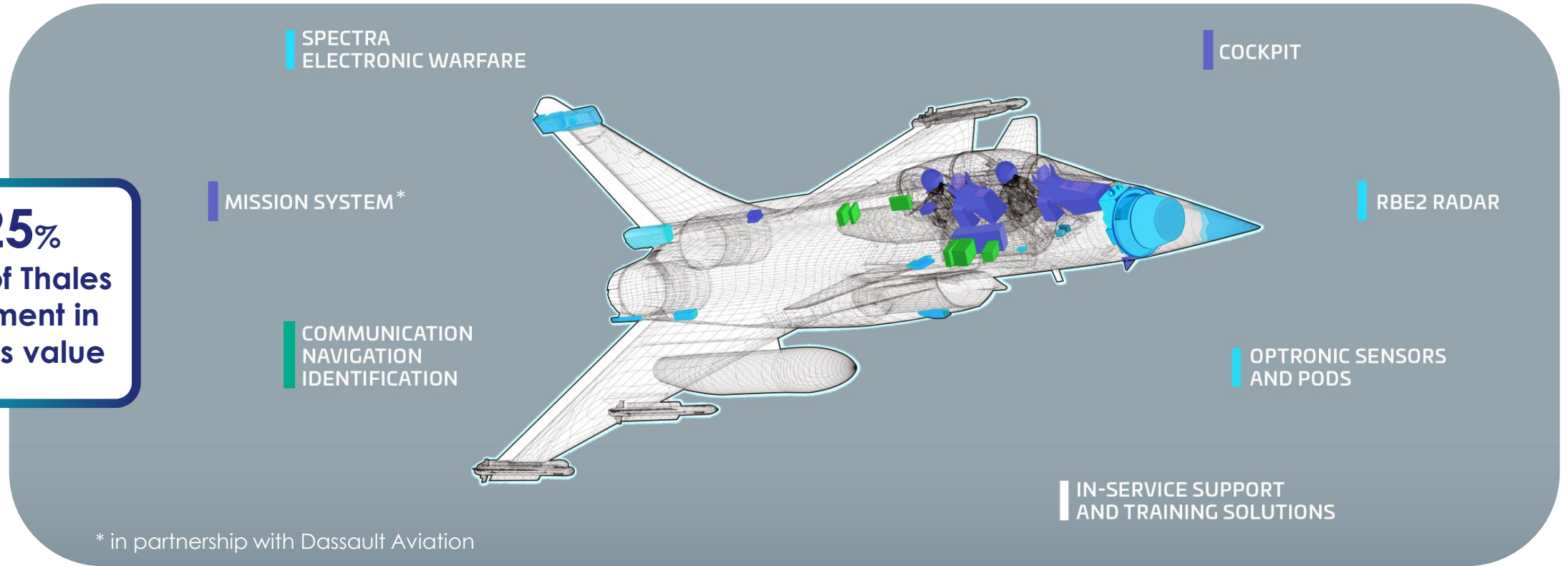
Adjusted EBIT margin



(a) Restated post cyber civil activities transfer to CDI

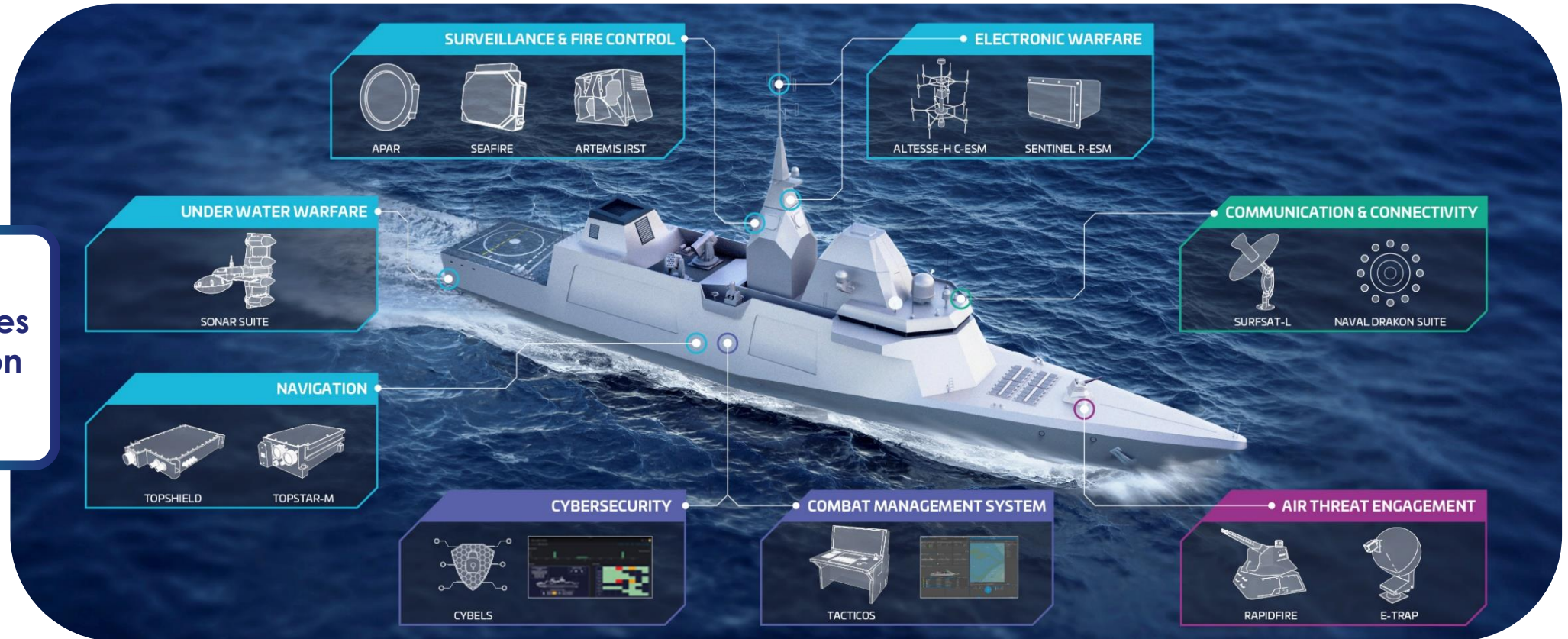
Thales on board the Rafale

~25%
Share of Thales
equipment in
Rafale's value



Ensuring Naval superiority

~20%
Share of Thales
equipment on
naval
platforms



SENSORS

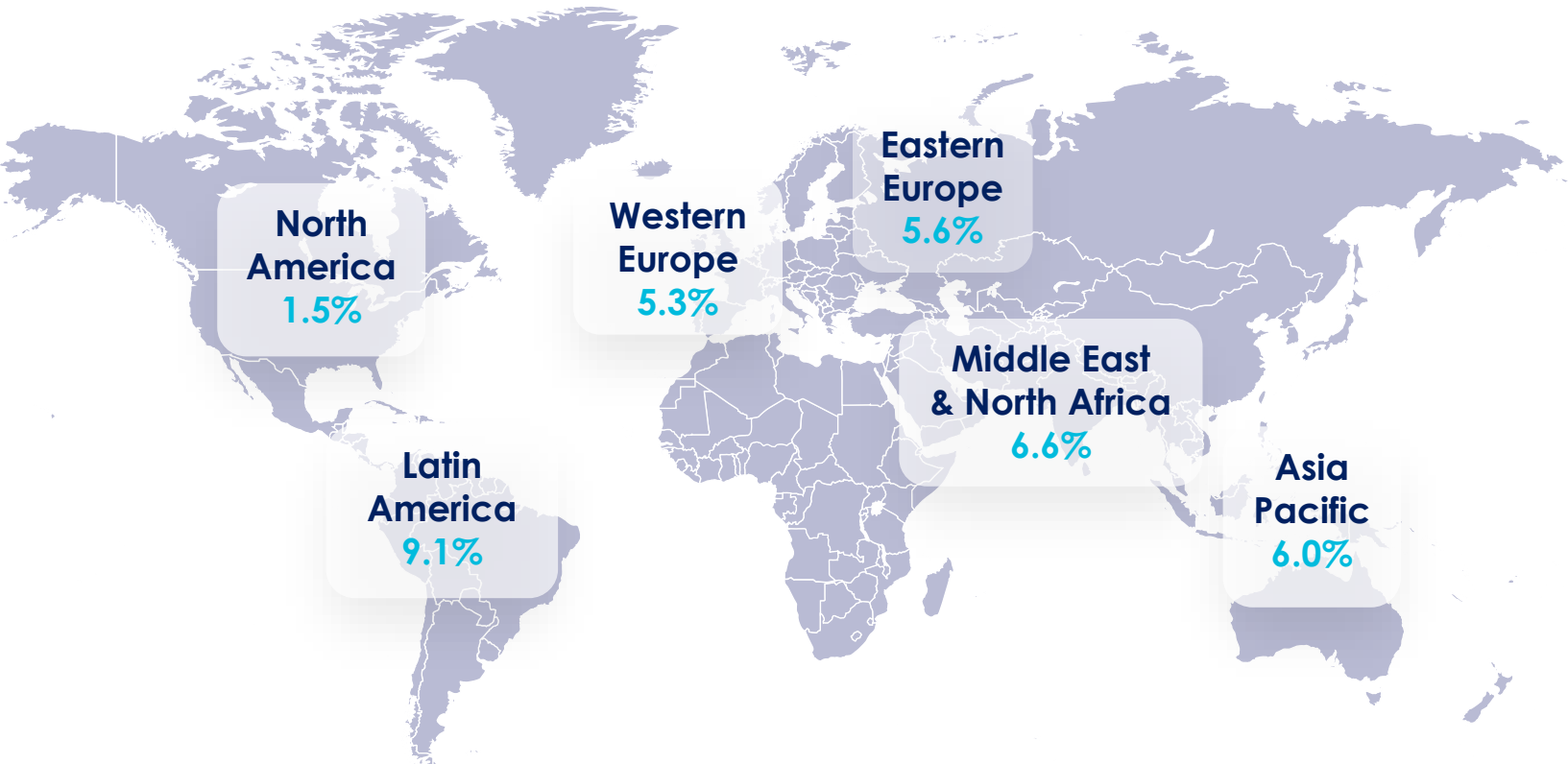
COMMUNICATIONS

MISSION SYSTEMS

EFFECTORS

Thales is favorably positioned on the growing markets

Global tensions have triggered an **increase in long-term defence spending**



2024-2028 Defence budget CAGR, base year 2023.
Source: Jane's Defence budget (Sept 2024).

GROWTH DRIVERS

- > Expect **steady market growth** to (re)build long-term capacities
- > **Increasing needs** to prepare for a possible high-intensity conflict

Worldwide defence budget growth **4.1%**

Global budget growth weighted with Thales exposure to geographies **5.5%**

Cyber & Digital (CDI) segment: identity card

- > A global leader:
 - > Global #1 for 73% of revenues
 - > Top3 for 88% of revenues

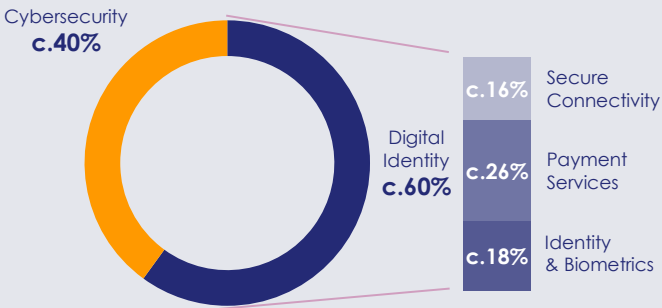
> ~17,800^(a) employees
in 53 countries

Main industrial footprint
France, USA, Singapore, Mexico

- > €4.0bn 2024 Sales
- > 14.5% 2024 Adjusted EBIT margin
- > NM Dec 24 backlog

(a) At the time of the CMD in November 2024.

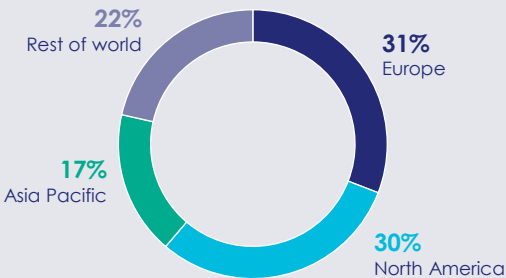
Sales by solutions



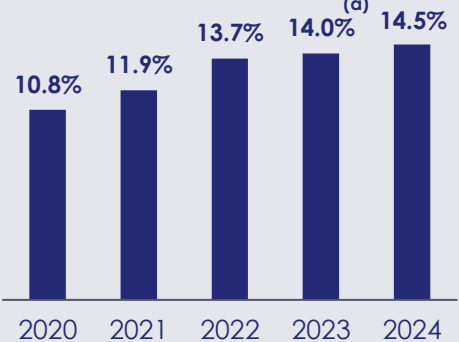
Organic sales growth



Sales by region



Adjusted EBIT margin^(a)



(a) Restated post Cyber civil activities transfer

A global cybersecurity leader in a new league since 2024

- > Solid positions in key products and services markets
- > 5,800+ cybersecurity experts
- > >10% of Thales employees

PREMIUM SERVICES

- Threat & risk evaluation
- Training & simulation
- Detection & response
- Integration projects
- Double digit growth
- Single digit margin

CYBER

From 2025, is reported separately from DIGITAL

GLOBAL PRODUCTS*

Rule of "30" =
Low double-digit topline growth
+ high teens Adjusted EBIT

CYBER DEFENCE - Reported in Defence SOVEREIGN PRODUCTS

- High assurance products & technologies
- Trusted by key countries and international organisations (NATO, EU)
- Single digit growth
- Double digit margin



**ENABLER ACROSS
ALL THALES BUSINESSES**

* Including Imperva.







Cybersecurity Global Products: Thales provides a broad range of capabilities to help achieving a stronger data security posture

IDENTITIES

-  Customer Identity & Access Management
-  Workforce Identity & Access Management
-  Broad Range of Authenticators

DATA SECURITY PLATFORM

CONTROL + VISIBILITY

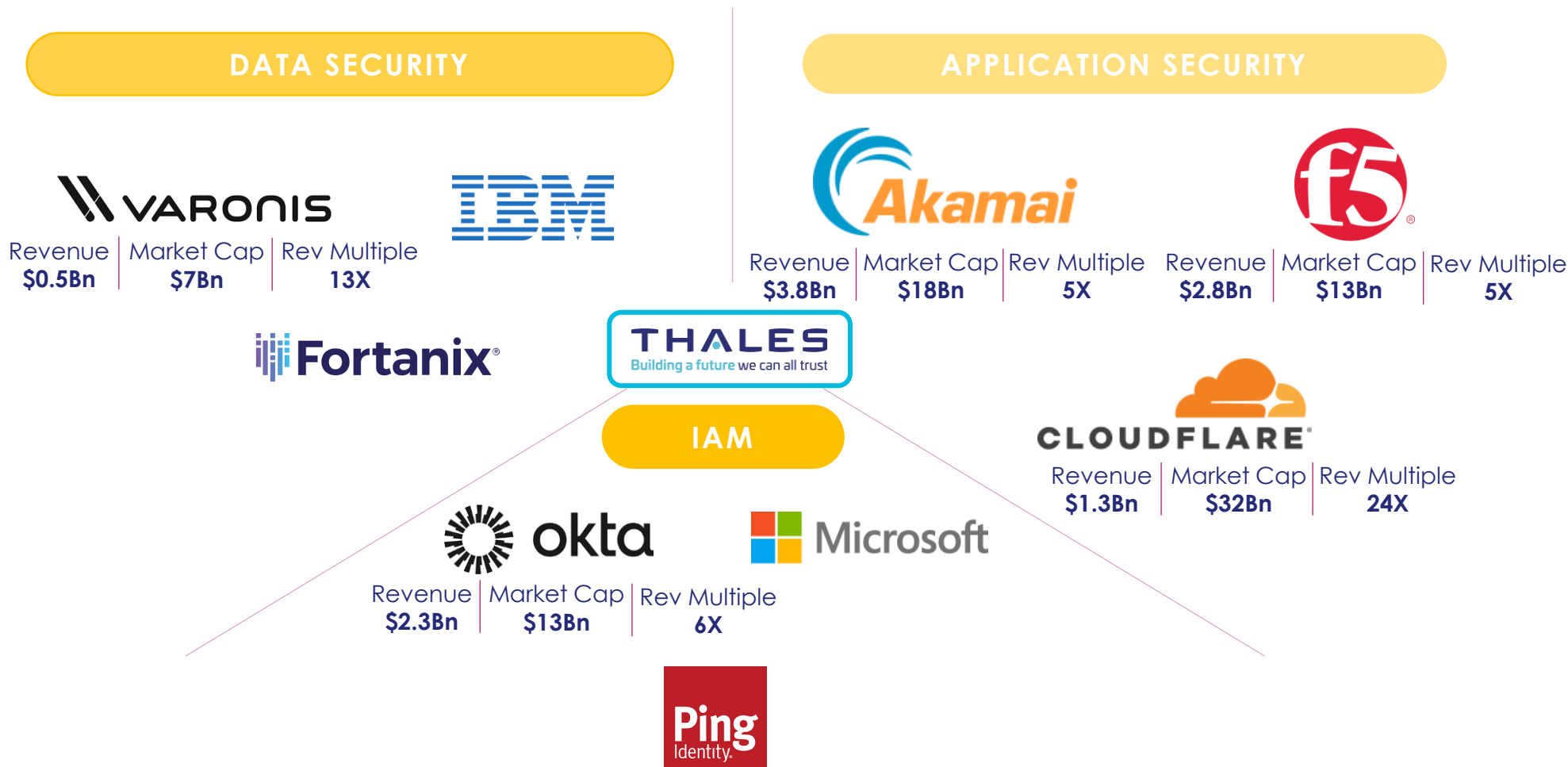
- | | |
|--|---|
|  Encryption |  Data Access Monitoring |
|  Tokenization |  Data Discovery & Classification |
|  Key & Secrets Management |  Data Governance |
|  Hardware Security Modules |  Threat Detection |

APPLICATIONS

-  Web App. Firewall
-  DDoS Protection
-  Advanced Bot Protection
-  API Security

 **Thales**  **Imperva**

Cybersecurity Global Products: our competitive position in a fragmented landscape



Considerations on US tariffs (Q1 2025)

> Global considerations for Thales

- > Multi-local business protective by nature
- > Defense activities still exempt from tariffs
- > Favorable incoterms in some export contracts

> 3 main areas that could be impacted

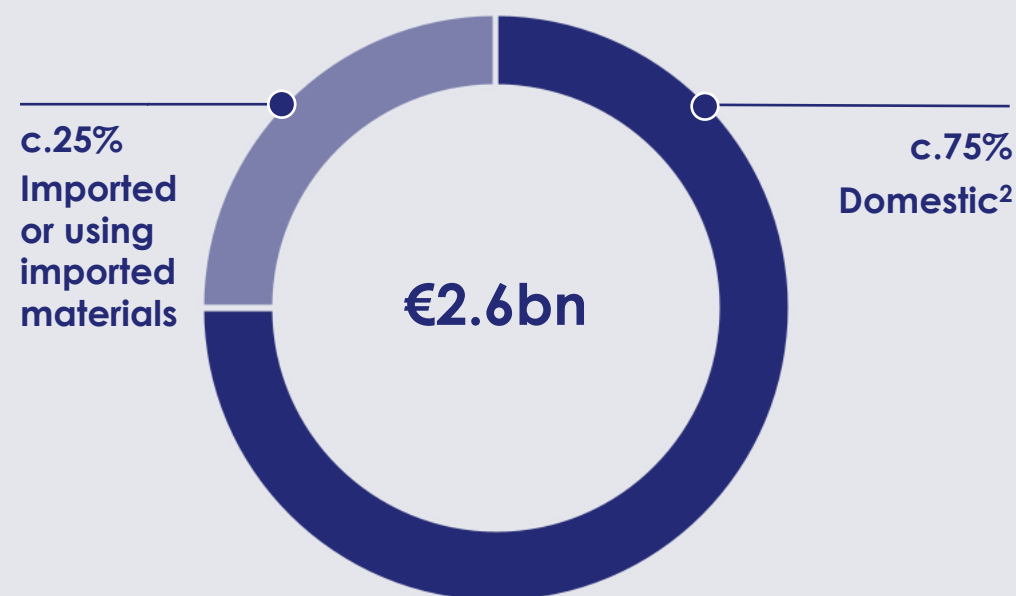
- > Avionics aftermarket business: mainly imported from France
- > IFE business importing screens from China
- > Payment cards sold to US, manufactured in other countries, mainly Mexico and Singapore

> Mitigation actions under implementation

- > Specific customs programs (Duty drawback or Temporary Importation under Bonds)
- > Redirecting production flows
- > Supply chain optimization (i.e. alternative sourcing)
- > Transfer prices
- > Customer surcharging

At this stage, contained direct net impact

> Thales 2024 sales to the US¹



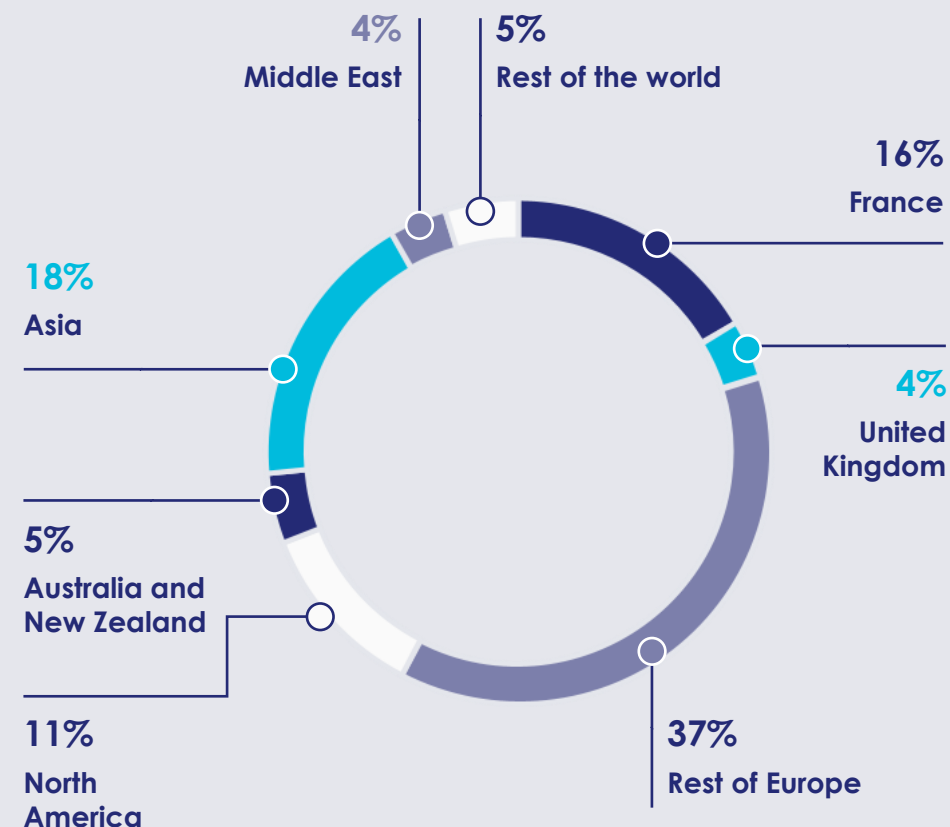
¹ Sales by destination.

² Sold by a Thales US entity to a US customer.

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%

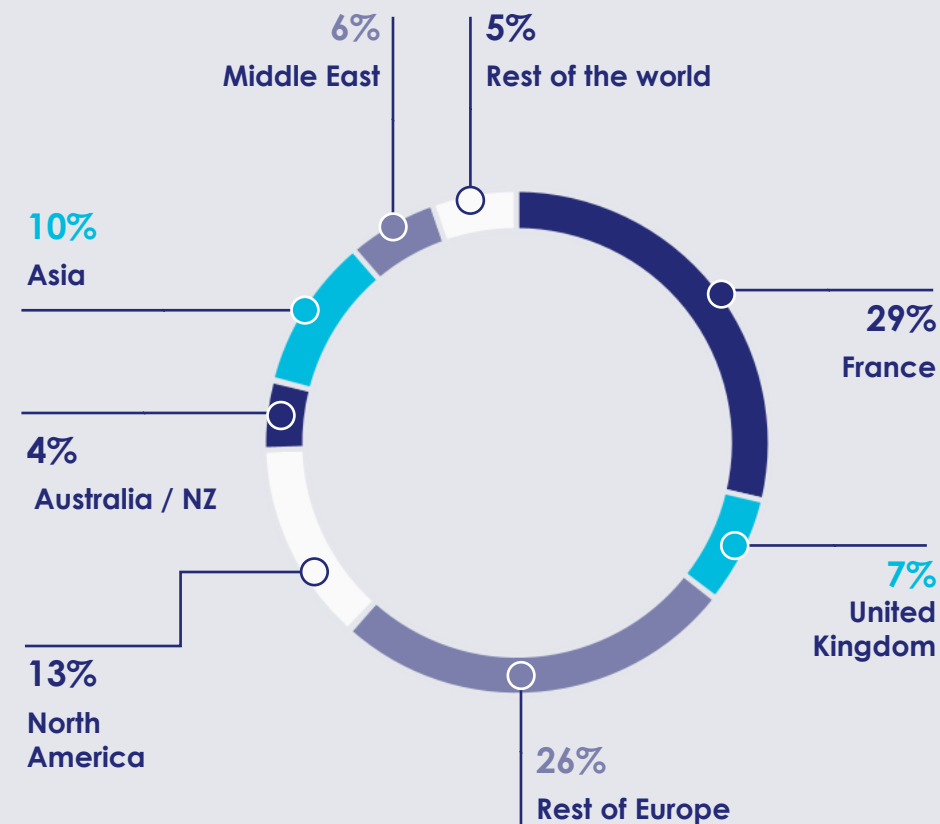
> Order intake by destination



9m 2025 sales by destination

	9m	9m	Change	
<i>In € million</i>	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

	Q3	Q3	Change	
€m	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%

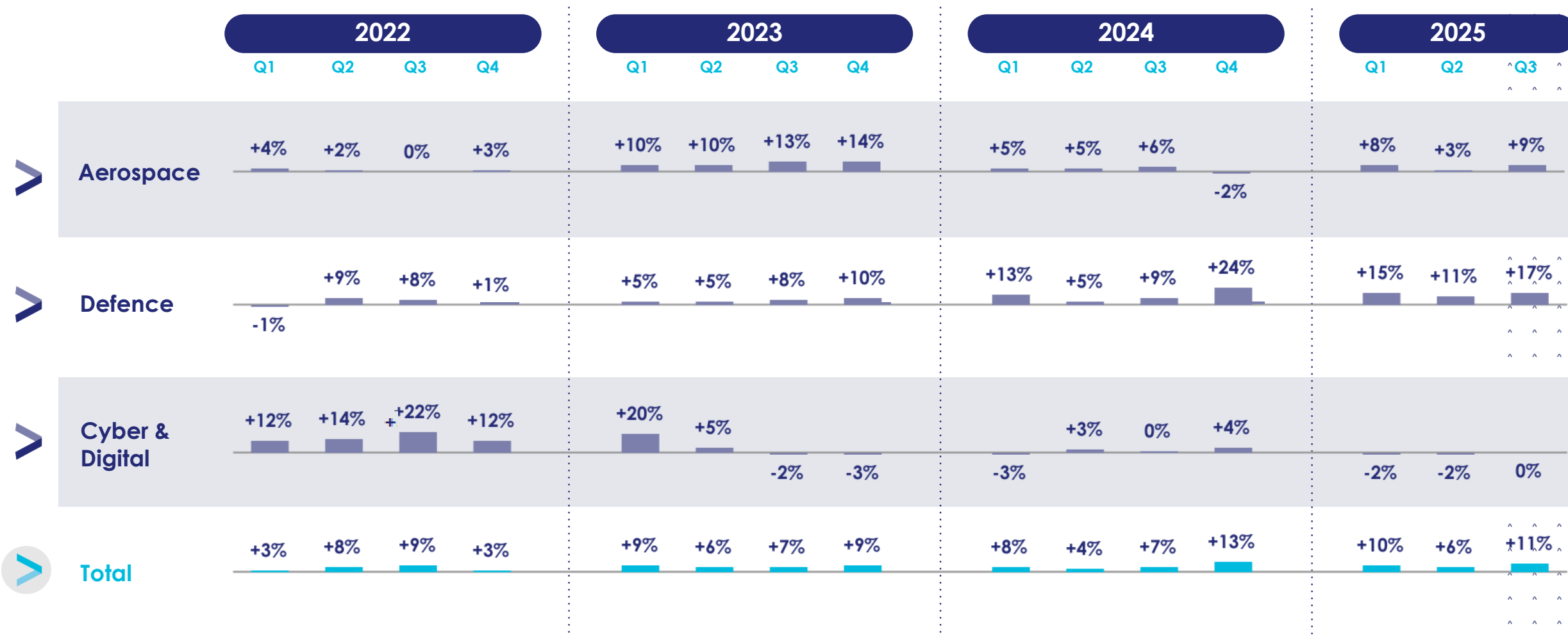
H1 2025 summary adjusted P&L: from sales to Adjusted EBIT

	H1 2025		H1 2024		Change	
	€m	% of sales	€m	% of sales	total	organic
Sales	10,265		9,493		+8.1%	+8.1%
Gross margin	2,958	28.8%	2,771	29.2%	+6.8%	+5.8%
Indirect costs	(1,756)	-17.1%	(1,710)	-18.0%	+2.7%	+1.5%
o/w R&D expenses	(627)	-6.1%	(599)	-6.3%	+4.7%	+2.2%
o/w Marketing & Sales expenses	(774)	-7.5%	(776)	-8.2%	+0.3%	-0.0%
o/w General & Administrative expenses	(355)	-3.5%	(335)	-3.5%	+6.0%	+3.6%
Restructuring costs	(55)	-0.5%	(32)	-0.3%	+71.0%	+72.4%
Share in net result of equity-accounted, affiliates, excluding Naval Group	66		23			
Adj. EBIT, excluding Naval Group	1,213	11.8%	1,052	11.1%	+15.3%	+14.1%
Share in net result of Naval Group	35		44			
Adj. EBIT	1,248	12.2%	1,096	11.5%	+13.9%	+12.7%

H1 2025 Adjusted EBIT by operating segment

	H1		H1		Change	
€m / % of sales	2025		2024		Total	Organic
Aerospace	252	9.1%	167	6.5%	+50.9%	+36.4%
Defence	720	12.9%	639	12.9%	+12.6%	+13.5%
Cyber & Digital	265	14.2%	272	14.1%	-2.5%	-0.6%
Adj. EBIT – operating segments	1,237	12.1%	1,078	11.4%	+14.7%	+13.6%
Other	(24)		(26)			
Adj. EBIT – excluding Naval Group	1,213	11.8%	1,052	11.1%	+15.3%	+14.1%
Naval Group	35		44			
Adj. EBIT – total	1,248	12.2%	1,096	11.5%	+13.9%	+12.7%

Organic sales growth per quarter



Summary of financial targets

	2023 – Base Year	2028 / Plan period
ORGANIC SALES GROWTH CAGR*		+5-7%
Defence		+6-7%
Avionics		+5-7%
Space		+2%
Cyber & Digital		+6-7%
Adjusted EBIT Margin (%)	11.6%	13-14%
Defence	13%	13%
Aerospace (Avionics/Space)	7% (11.6%/1%)	11-12% (13-14% / 7%+)
Cyber & Digital	14%	16-17%
CAPEX in % of sales	3.4%	3-3.5%
Self-funded R&D in % of sales	6.0%	~6.5%
Dividend Payout Ratio	40%	40%
Average FOCF conversion	135% over 2019-2023	95-105% over 2024-2028

Note: 2023 figures are restated for the Cyber civil activities transferred from Defence to Cyber & Digital.

*CAGR over 2024-2028, base year 2023.

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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