

Investor meeting

November 2025

www.thalesgroup.com





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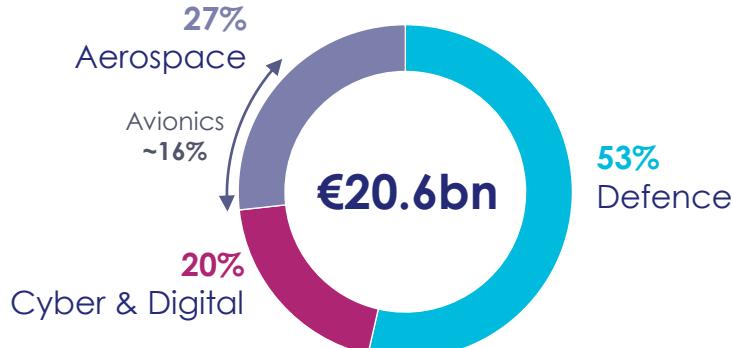


Sustainability: safer, greener, more inclusive

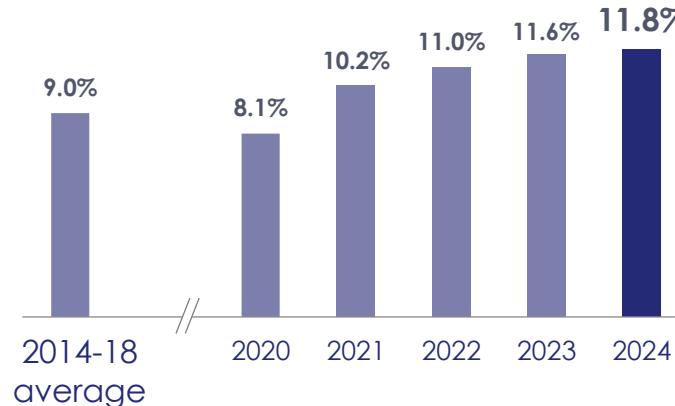
¹Presented at the Capital Markets Day held on November 14, 2024

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



Thales builds on 4 key strengths

Top 100
Global
Innovator
2023

Clarivate™



nature

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

Connectivity
Mobility



Big data
analytics

Artificial
intelligence



Cyber-
security

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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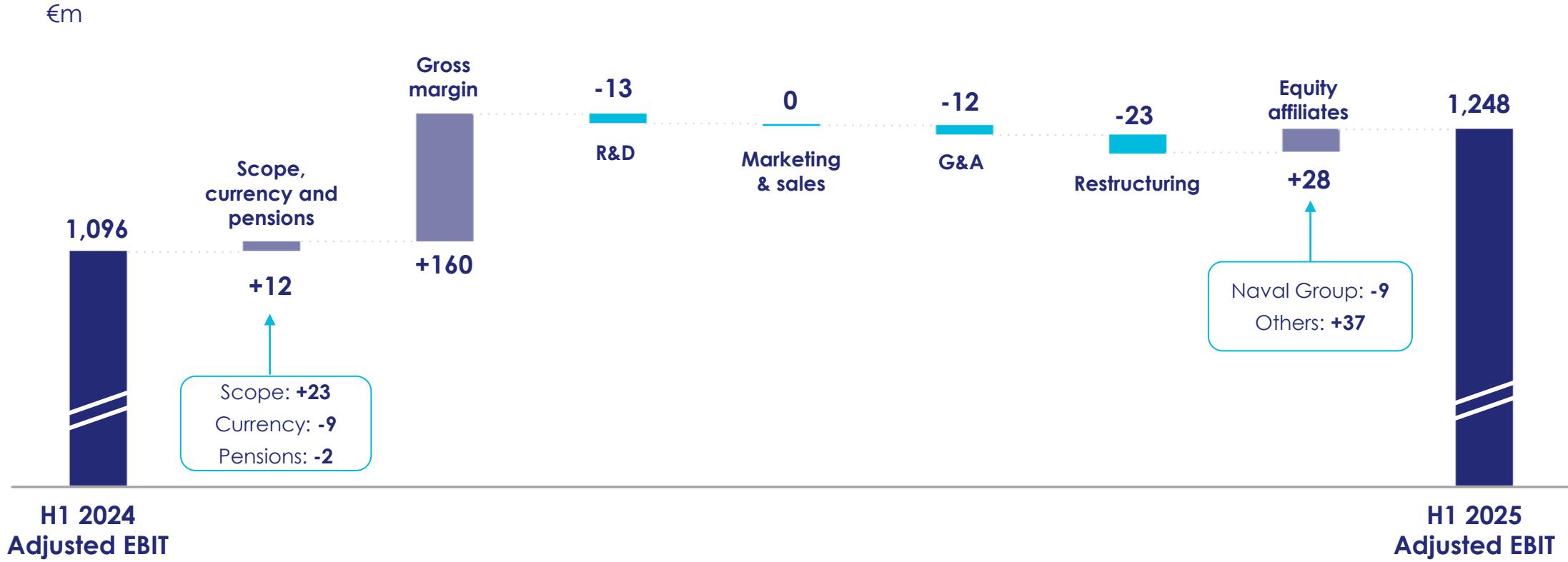
05



Sustainability: safer, greener, more inclusive

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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)
<i>Effective tax rate</i>	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%.



H1 2025 Free operating cash-flow

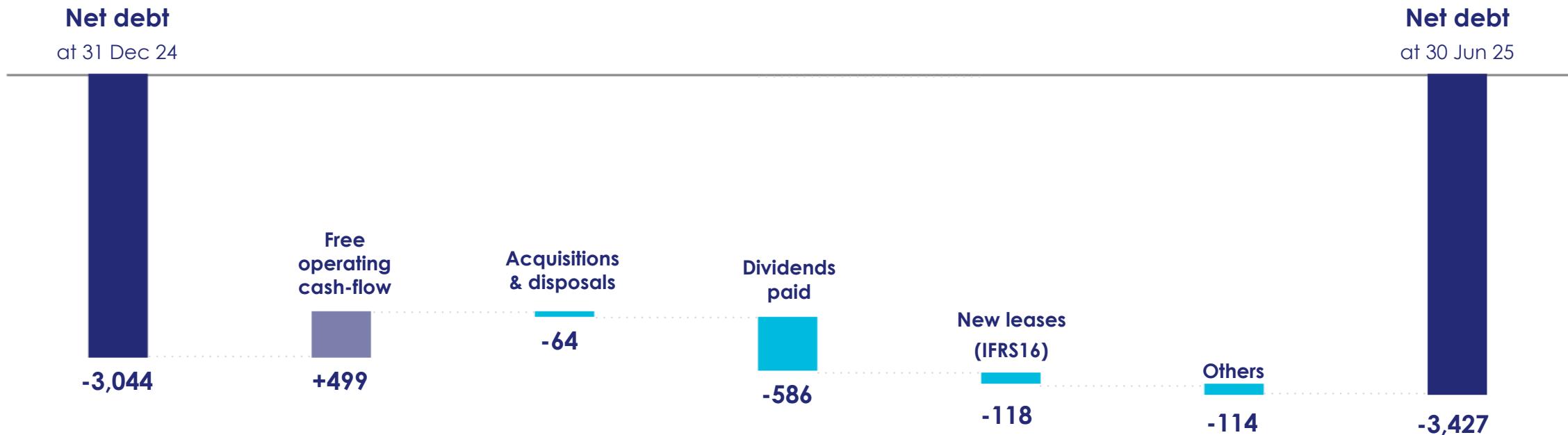
- > **Improvement in WCR variance compared to last year**
- > Continued satisfactory payment profile from customers
- > Ongoing action plans to optimize stocks
- > **2025 Adjusted Net Income to FOCF conversion ratio confirmed at 95%-100%**

€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

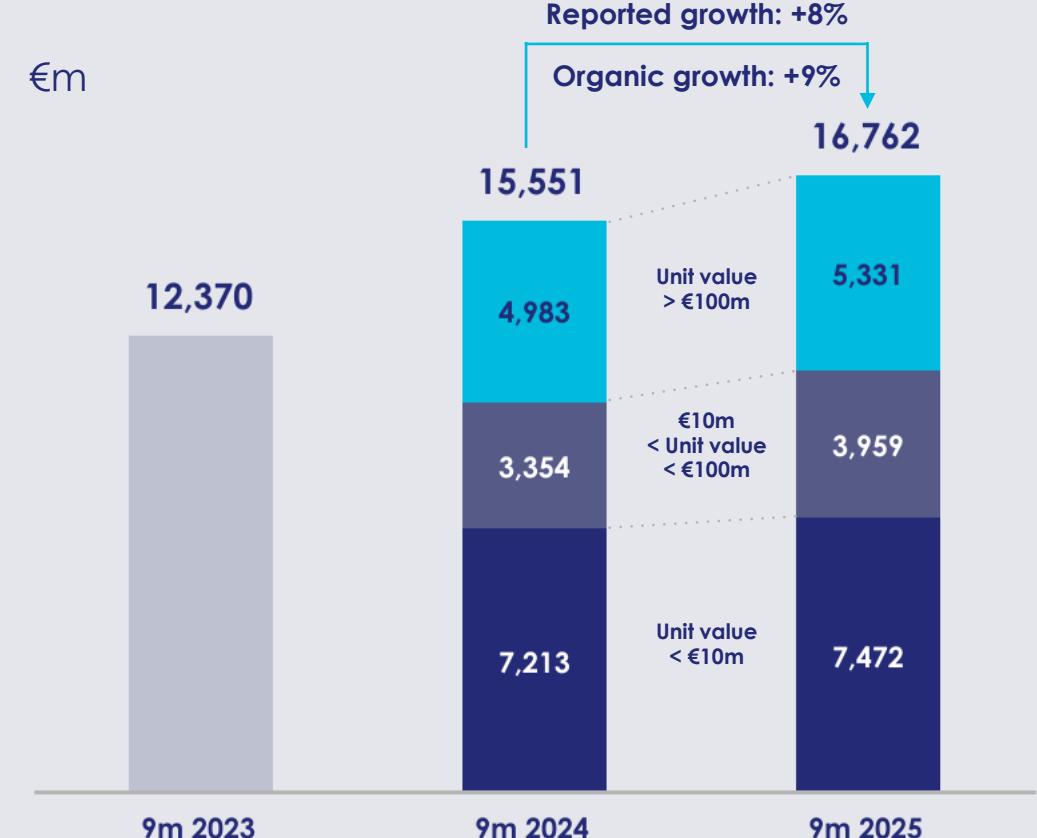
€m	9m		Change		9m		Change	
	2025	2024	total	organic	2025	2024	total	organic
Order intake	16,762	15,551	+8%	+9%	6,409	4,783	+34%	+37%
Sales	15,256	14,069	+8.4%	+9.1%	4,991	4,576	+9.1%	+11.2%

> 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**

> Order intake by contract unit value



a. With a unit value over €100m

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

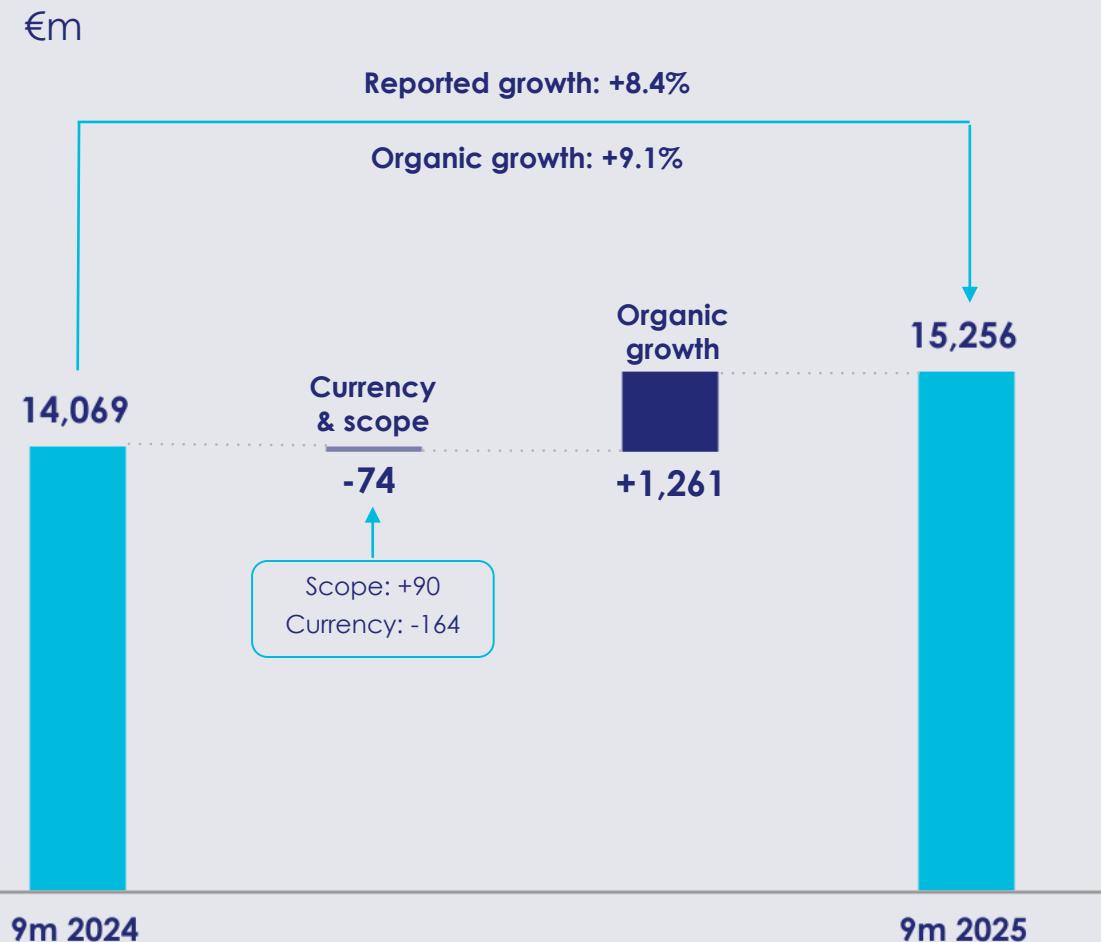
> High-single digit organic sales growth over 9m at +9.1%

- > 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	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

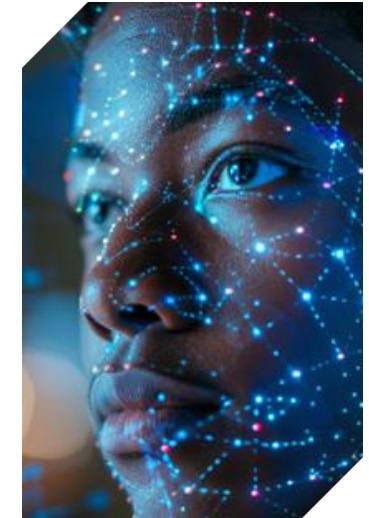




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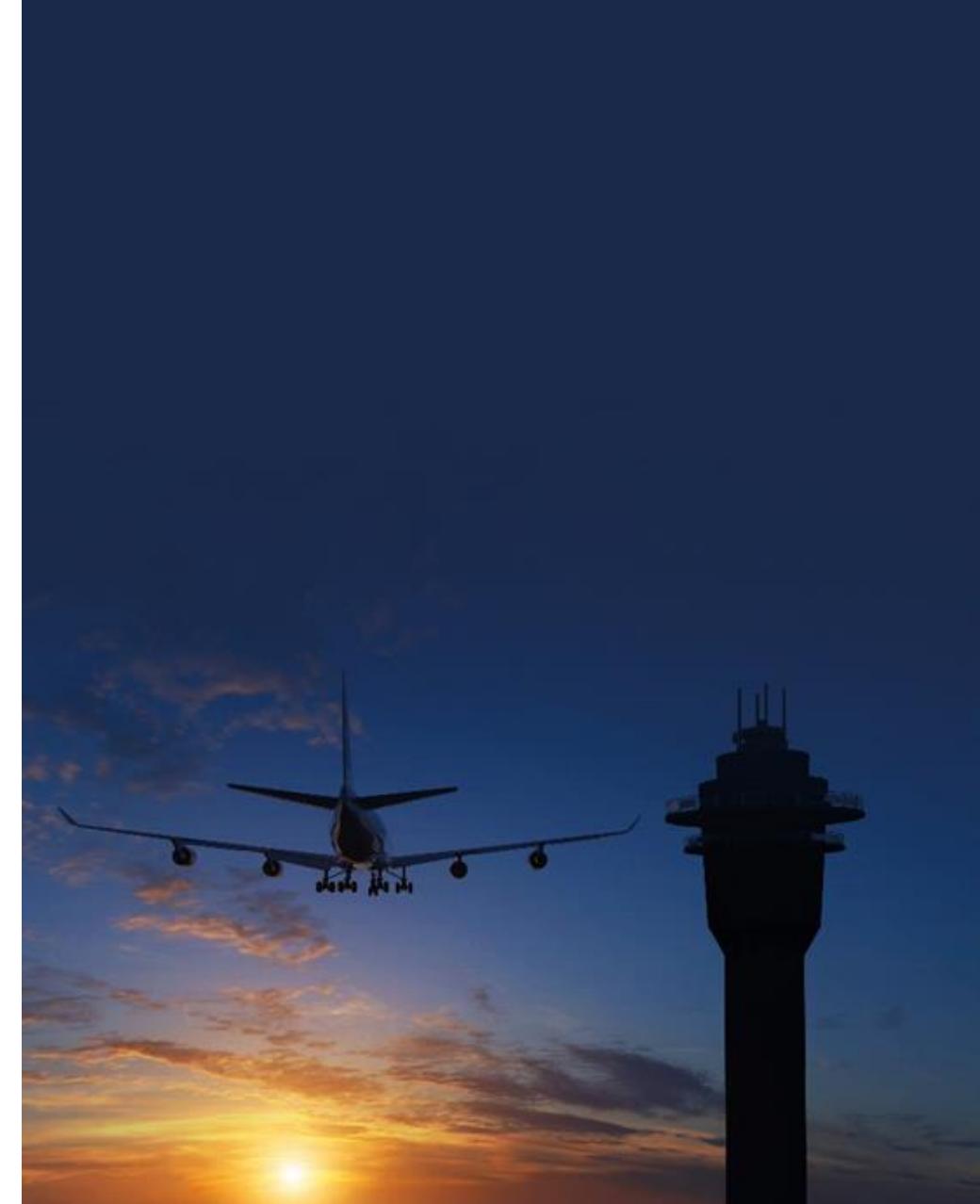


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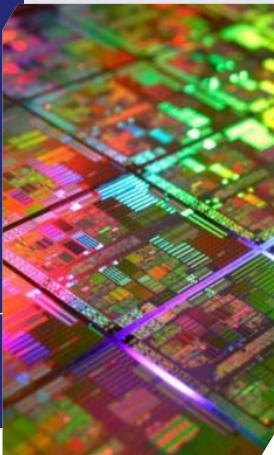
Key 2025 priorities

- 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 cortAIX 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

2

REINFORCE
PREMIUM
POSITIONING

3

DIFFERENTIATE
THROUGH
TECHNOLOGY

4

REINFORCE
EMPLOYER
ATTRACTIVENESS

5

STRENGTHEN
OUR ESG
LEADERSHIP

<ul style="list-style-type: none">• Maintained leadership on growing markets• Resilient business model• Active portfolio management	<ul style="list-style-type: none">• Combined delivery excellence & innovation• Value creation for Thales and customers• Leveraging enabling technologies	<ul style="list-style-type: none">• Embracing technology disruptions• Staying ahead of the competition• Acceleration in AI, sustained investments in quantum	<ul style="list-style-type: none">• Investment in our human capital• Recruiting the best talent• <i>Becoming a Learning Company</i>	<ul style="list-style-type: none">• Protecting our societies, people, and the planet• Delivering on our ESG ambition
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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

AEROSPACE



Avionics ~8%

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

LONG-TERM VISIBILITY

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

Legend: % represents Total Addressable Market (TAM) CAGR for 2024-2028, base year 2023.

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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

> **Gérard Mourou**, 2018 Physics Nobel

> **Alain Aspect**, 2022 Physics Nobel

Top 100
Global
Innovator
2023

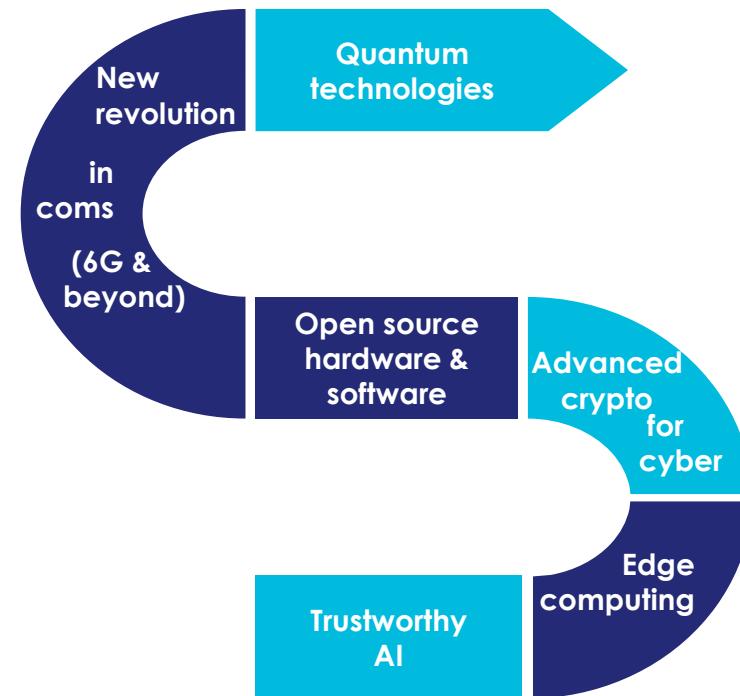
 Clarivate™

Scale enabling to work on a wide span of selected technologies

LONG TERM

SHORT TERM

NOW

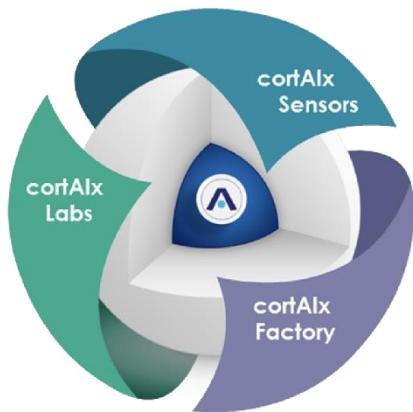


THALES WILL MAINTAIN ITS UNDISPUTED TECHNOLOGICAL LEADERSHIP IN THE FUTURE

* 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

SENSING

Radars

- x3 discrimination of UAV from clutter on GM200

COMMUNICATING

Situation awareness

- 100x faster analysis and scenario planning

ANALYSING

Data risk analysis

- Instant detection and remote encryption of exposed files

ACTING

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

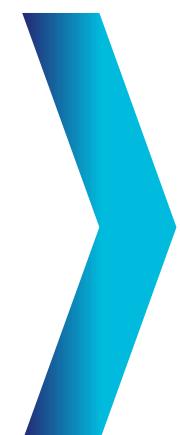
60 partnerships with top universities and academic labs in more than 10 countries

...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

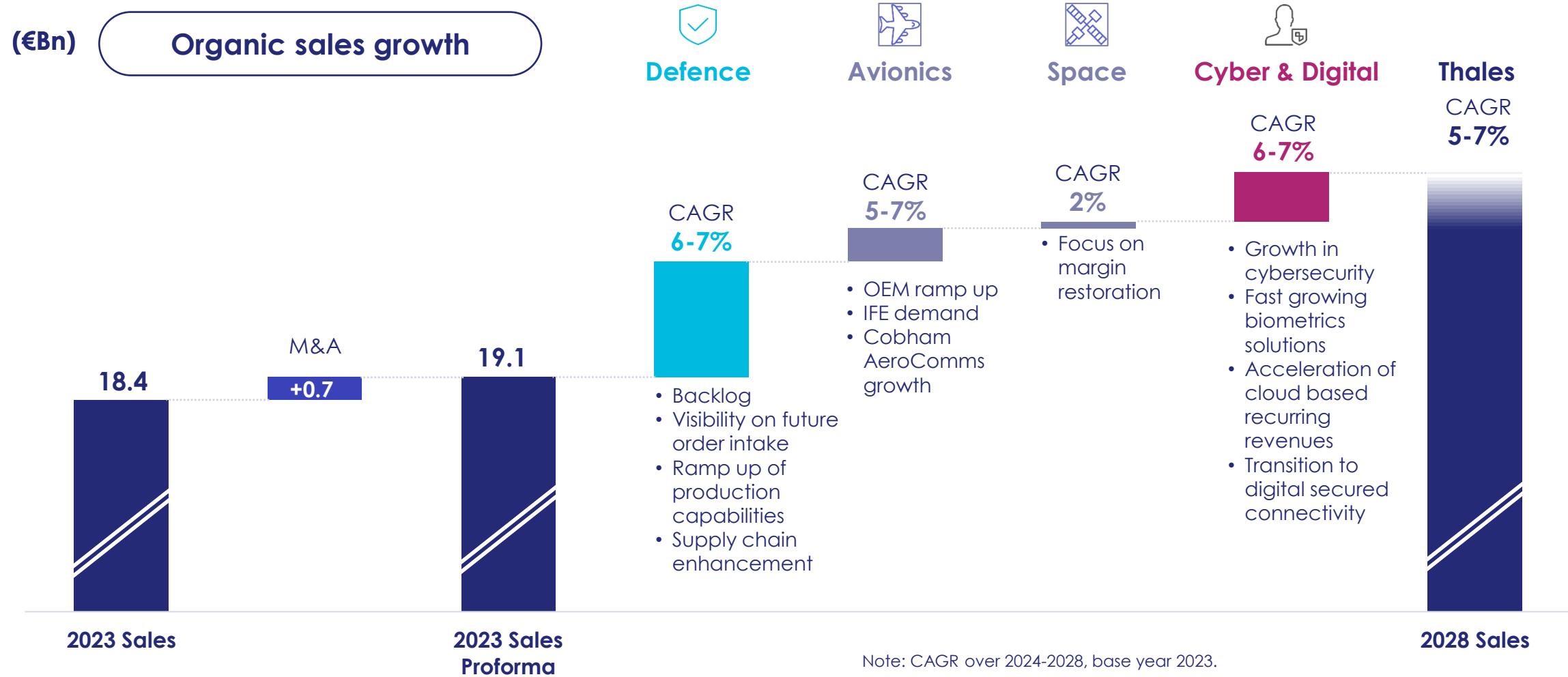
40 academies in **2025**

Measure results

Innovative **competence index**
being deployed

Measure improvement
with a set of KPIs

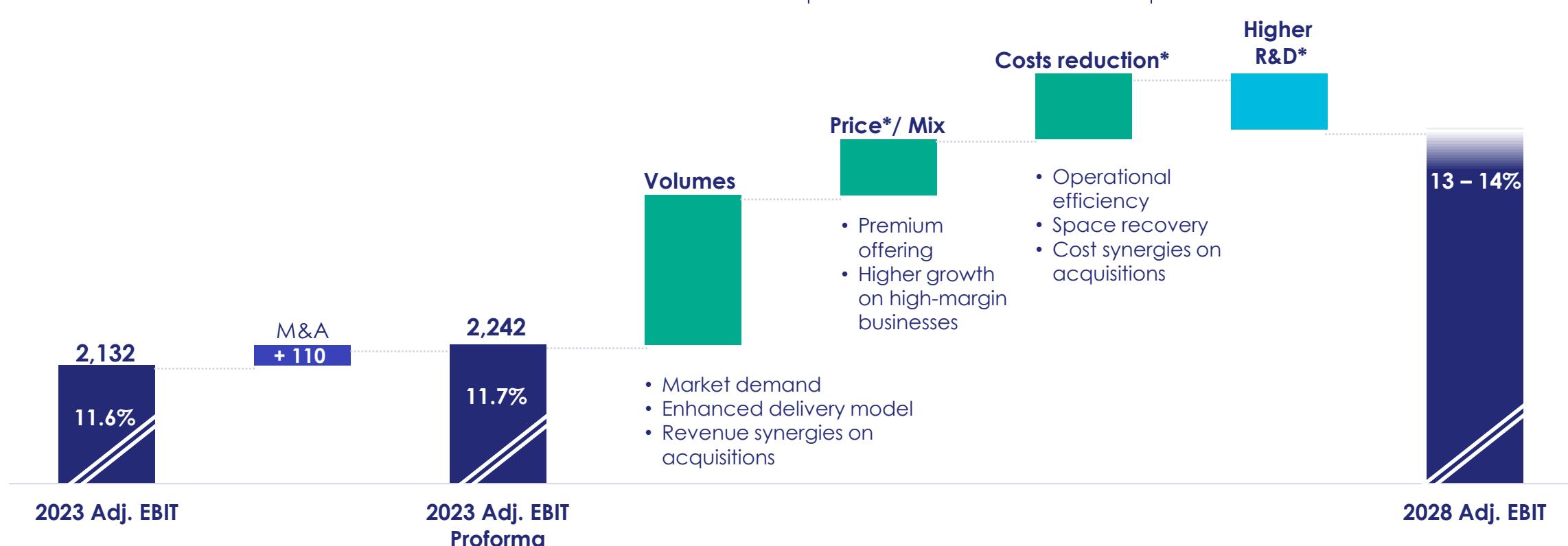
A portfolio of businesses delivering attractive growth



A portfolio of businesses delivering attractive growth

(€m)

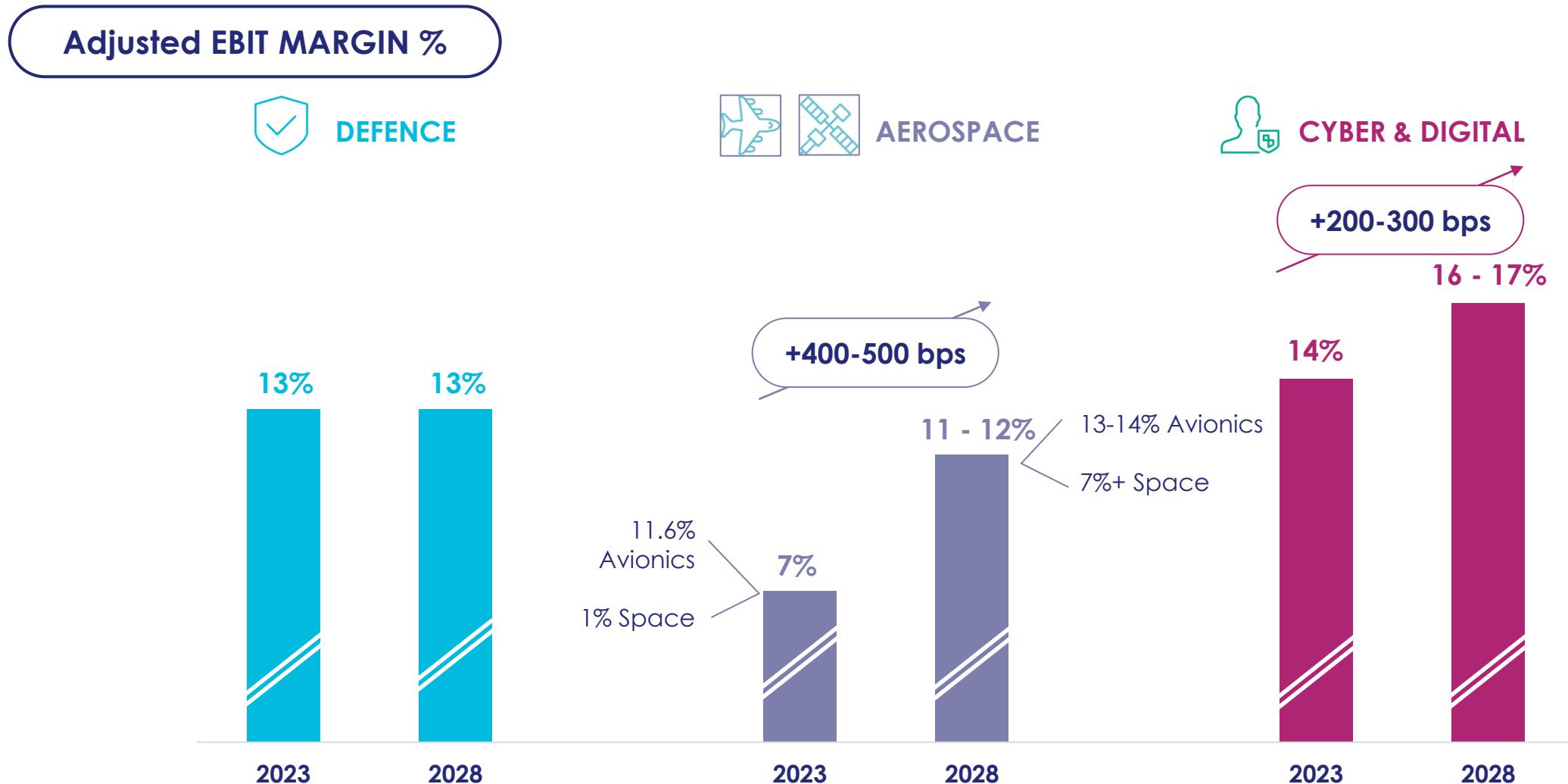
Adjusted EBIT growth



Note: % are indicating the Adjusted EBIT Margin.

* Net of inflation on costs.

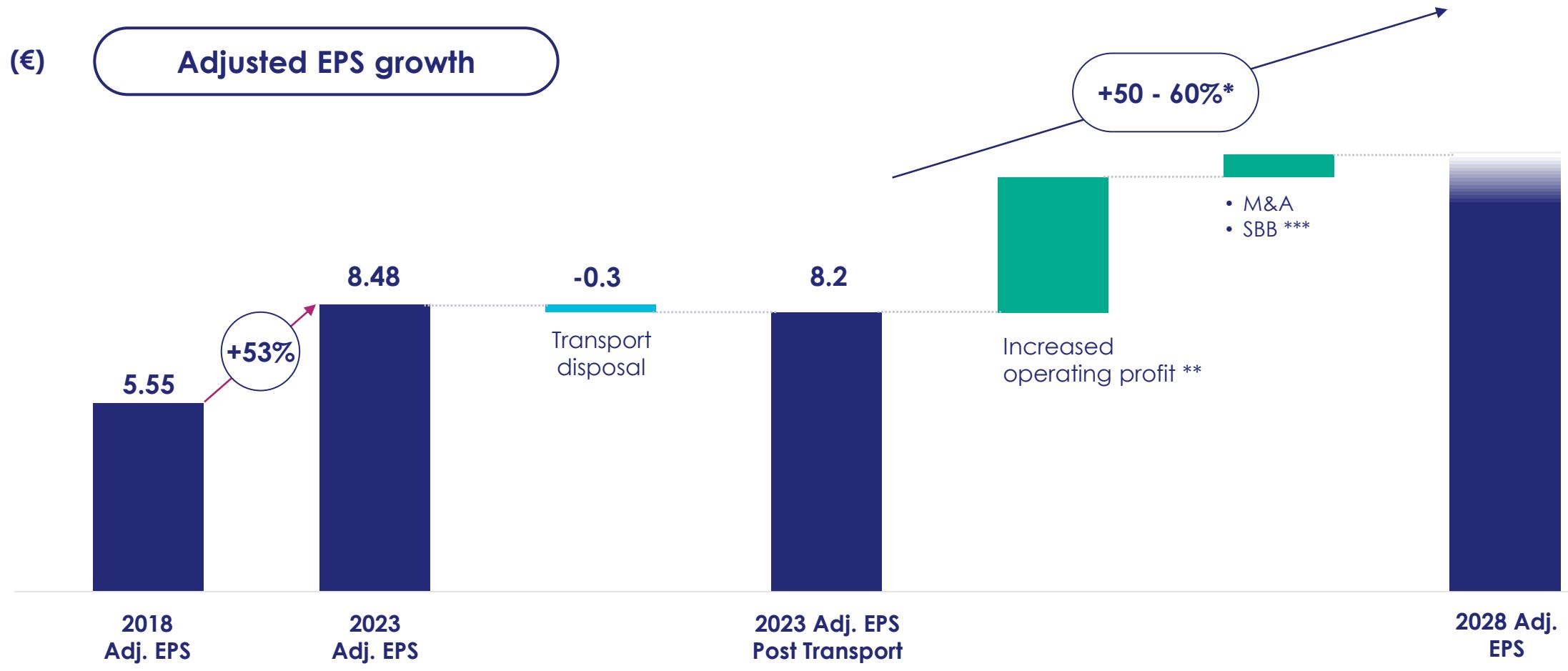
Profitability mostly driven by Cyber & Digital expansion and Space recovery



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

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Operating Profit to boost Adjusted EPS



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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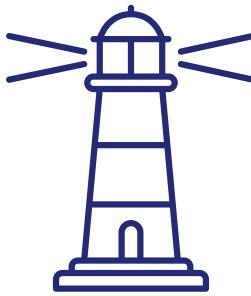
Sustainability: safer, greener, more inclusive

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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

Greener



Reduce the environmental impact of our customers

More inclusive



Grant universal and unbiased access to ID and digital services

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

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

- 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



TrUE² AI

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

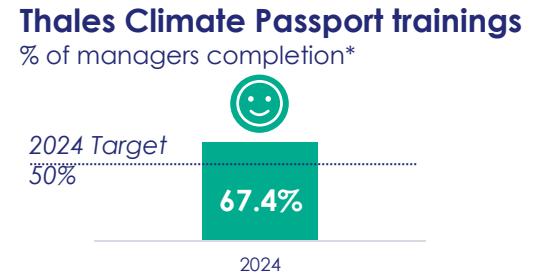
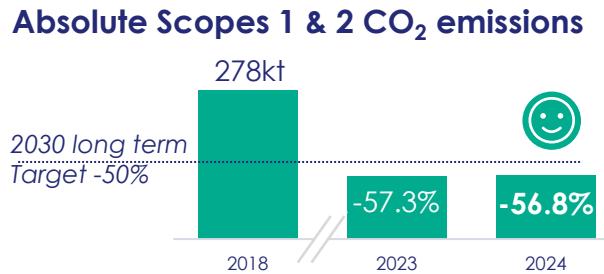
Making AI trustworthy

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

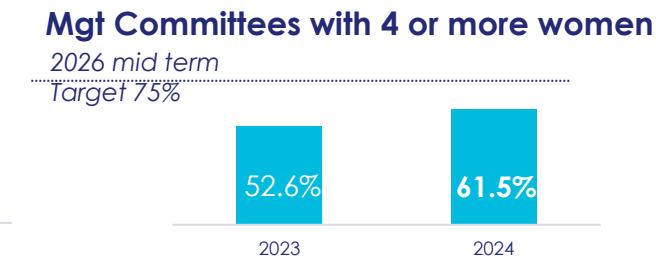
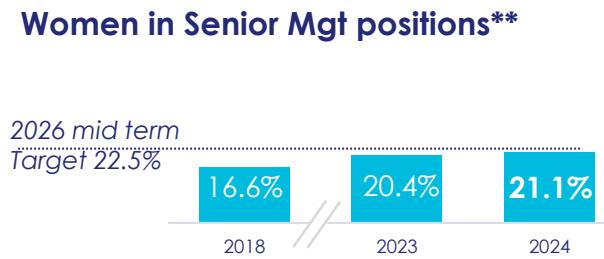
Continuous progress in CSR performance in 2024



CLIMATE CHANGE



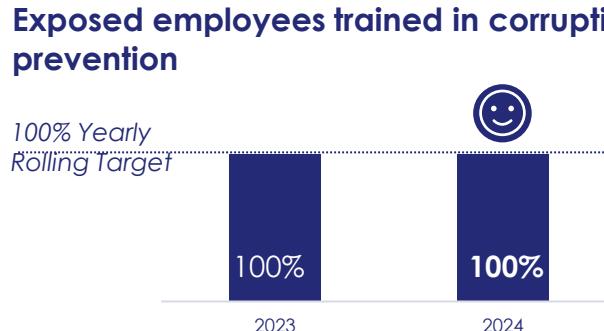
GENDER BALANCE



In line to reach 2026 targets



ANTI-CORRUPTION



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

2030 OBJECTIVES



Inclusion
in CAC SBTI
1.5 index



A LIST
CLIMATE



Top ~2%
out of 22,700
assessed



83/100
98th
percentile



Top 2% of
500,000
companies
assessed

CLASSEMENT
RSCE
CAC 40



#1 CAC 40



Inclusion
in CAC 40 ESG
index

Appendix





A strong set of focused businesses (1/2)

Segment	Sub-segment	Civil	Military	2024 sales (€bn)	Market position		
 Aerospace <small>27% of 2024 sales</small>	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 <small>53% of 2024 sales</small>	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
 Cyber & Digital 20% of 2024 sales	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

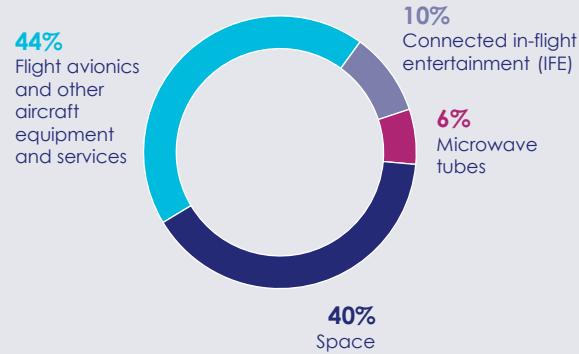
>7.2%

2024 Adjusted EBIT margin

>1.9 year

Dec 24 backlog

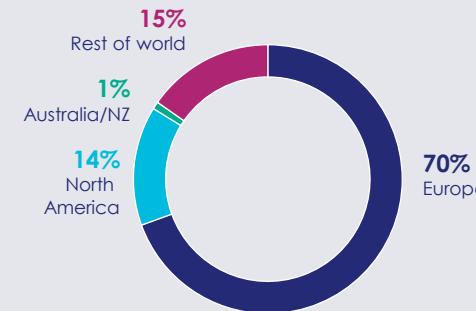
Sales by solutions



Organic sales growth



Sales by region



Adjusted EBIT margin



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

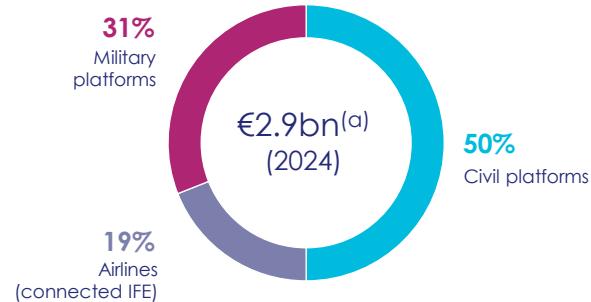
(a) Excluding one-off expense linked to Russia

Global leader in flight avionics and connected in-flight entertainment

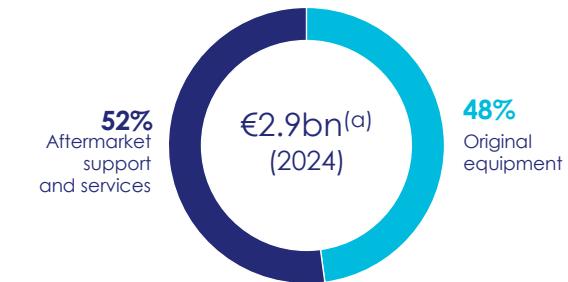
Sales by solutions



Sales by end-market



Sales by activity type



(a) Excluding Microwave tubes

Main avionics platforms



Air transport

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



Business jets

Bombardier
Cessna
Dassault
Gulfstream



Helicopters

Airbus



Military aircraft

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

Connected in-flight entertainment (IFE)



Main platforms

A330/A340 A320
A350 B737
B787
B777

Focus on Space



~€2.2Bn
TAS SALES IN 2024

8,600^(a)
EMPLOYEES

INFRASTRUCTURES

JV STRUCTURE
67% Thales / 33% Leonardo



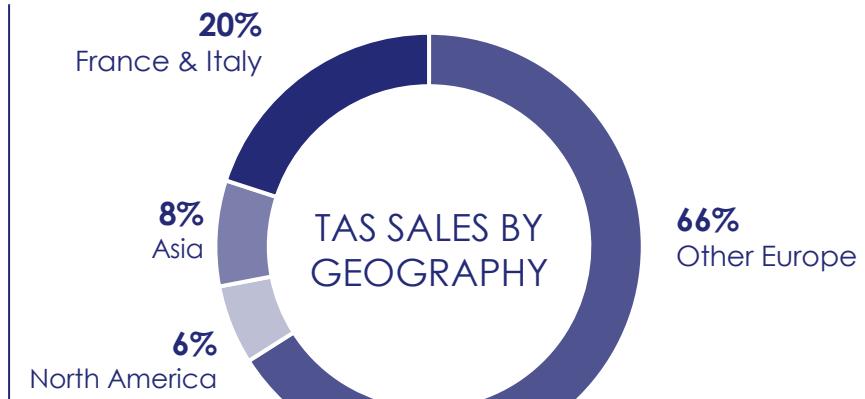
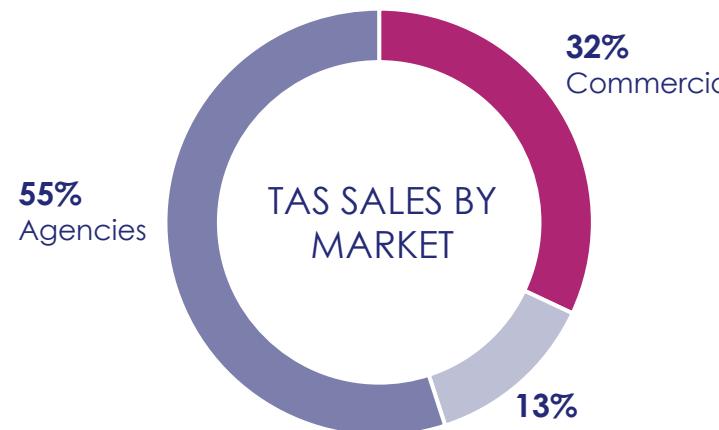
~€0.9Bn
TPZ SALES IN 2024

3,300^(a)
EMPLOYEES

SERVICES

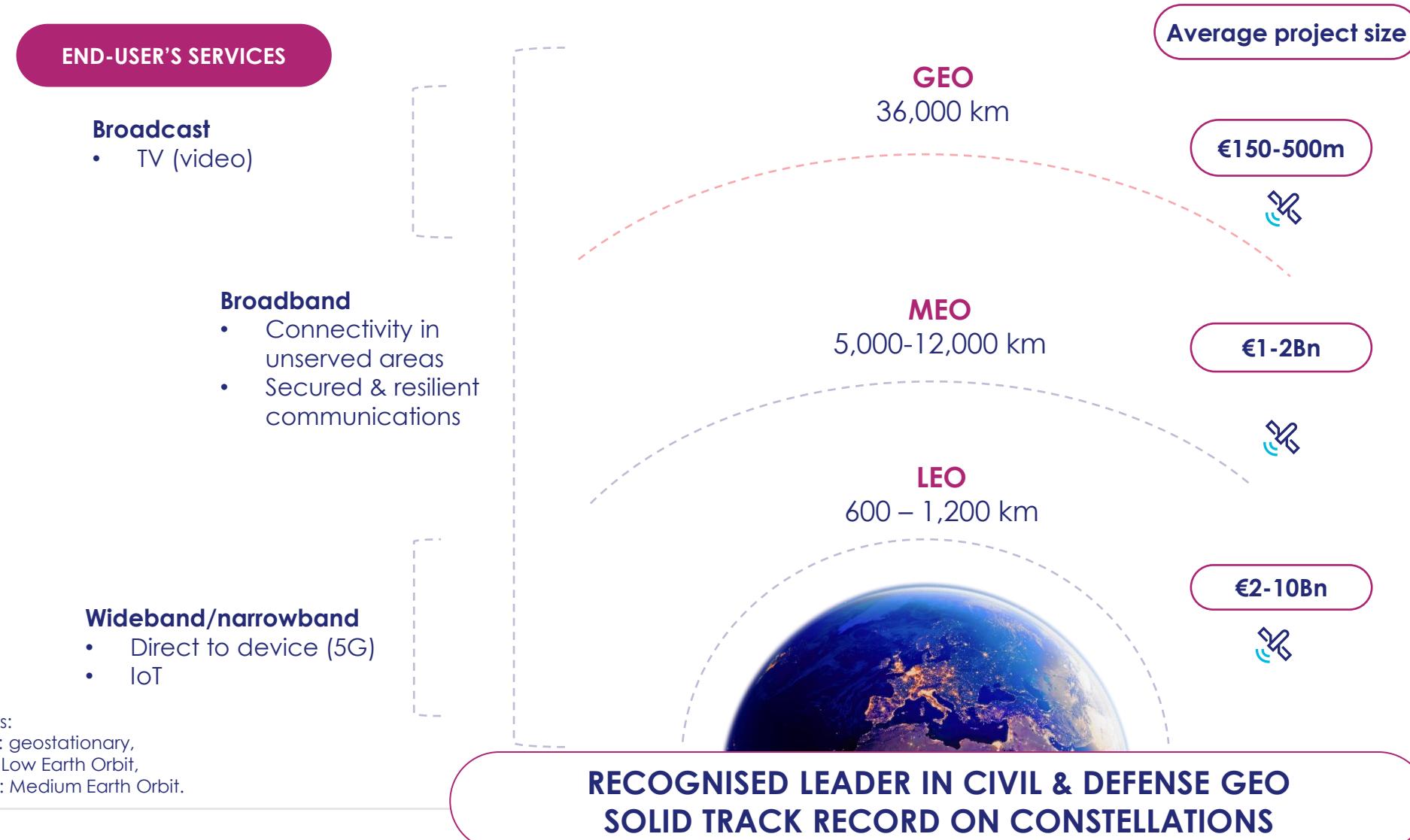
JV STRUCTURE
67% Leonardo / 33% Thales

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

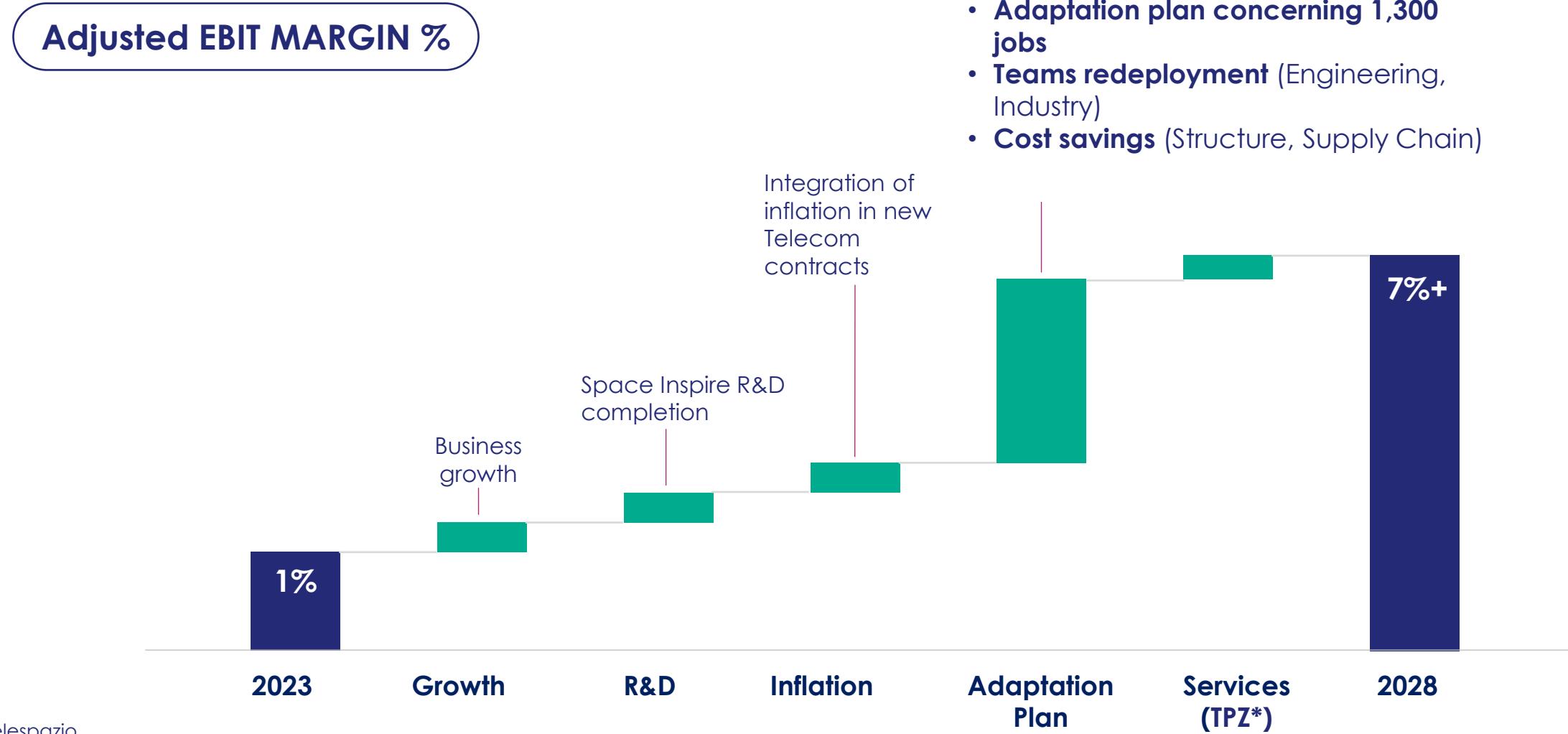


* Observation, Exploration & Science and Navigation.

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



Focus on Space: path back to profitability



Defence segment: identity card

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

Main industrial footprint

Australia, Canada, France, Netherlands, UK

>€11.0bn 2024 Sales

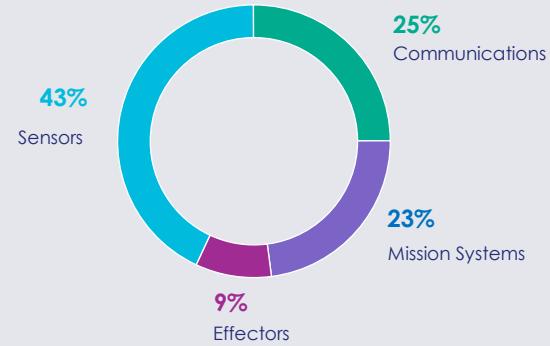
>13.1% 2024 Adjusted EBIT margin

>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.

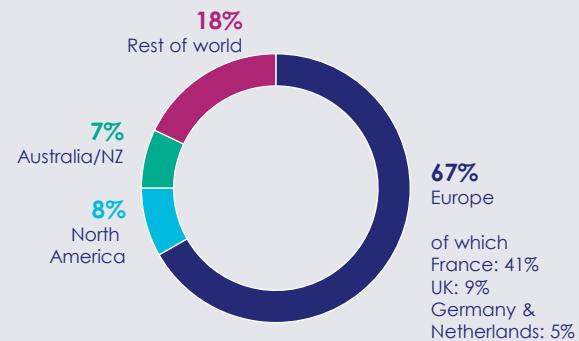
Sales by solutions



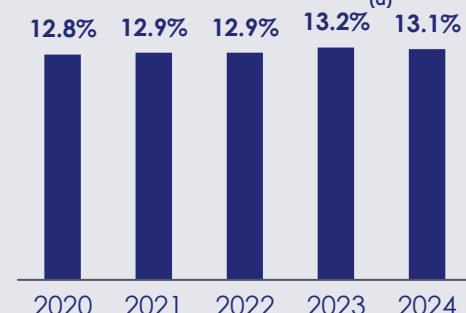
Organic sales growth



Sales by region

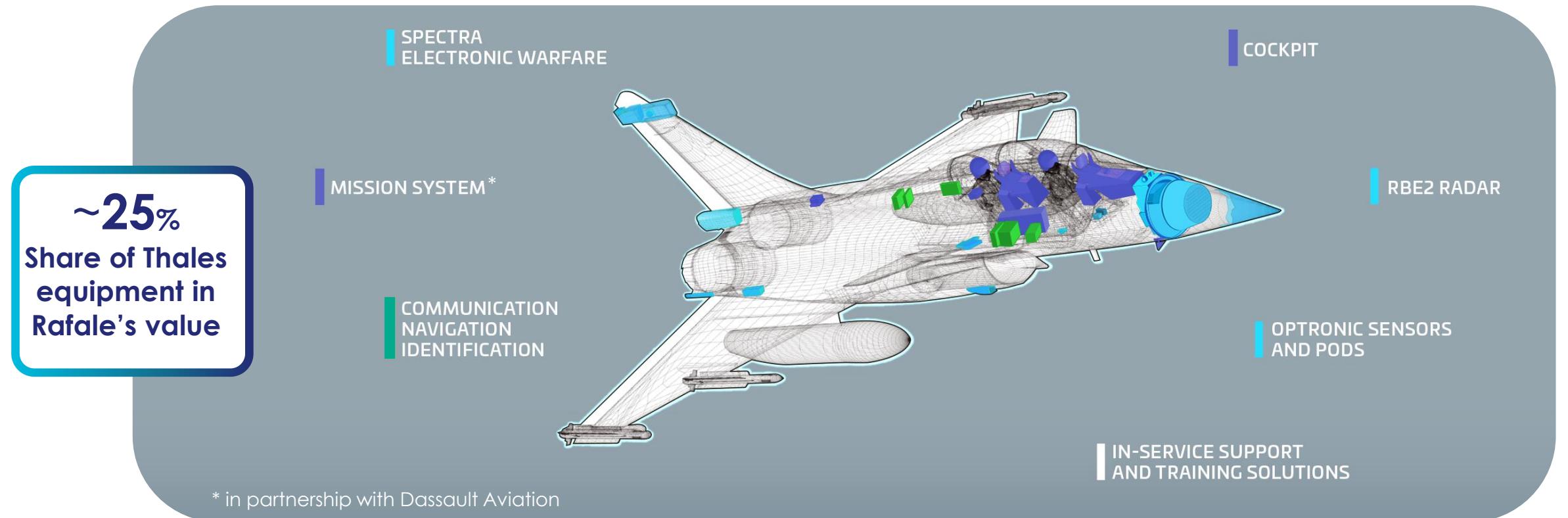


Adjusted EBIT margin



(a) Restated post cyber civil activities transfer to CDI

Thales on board the Rafale



SENSORS

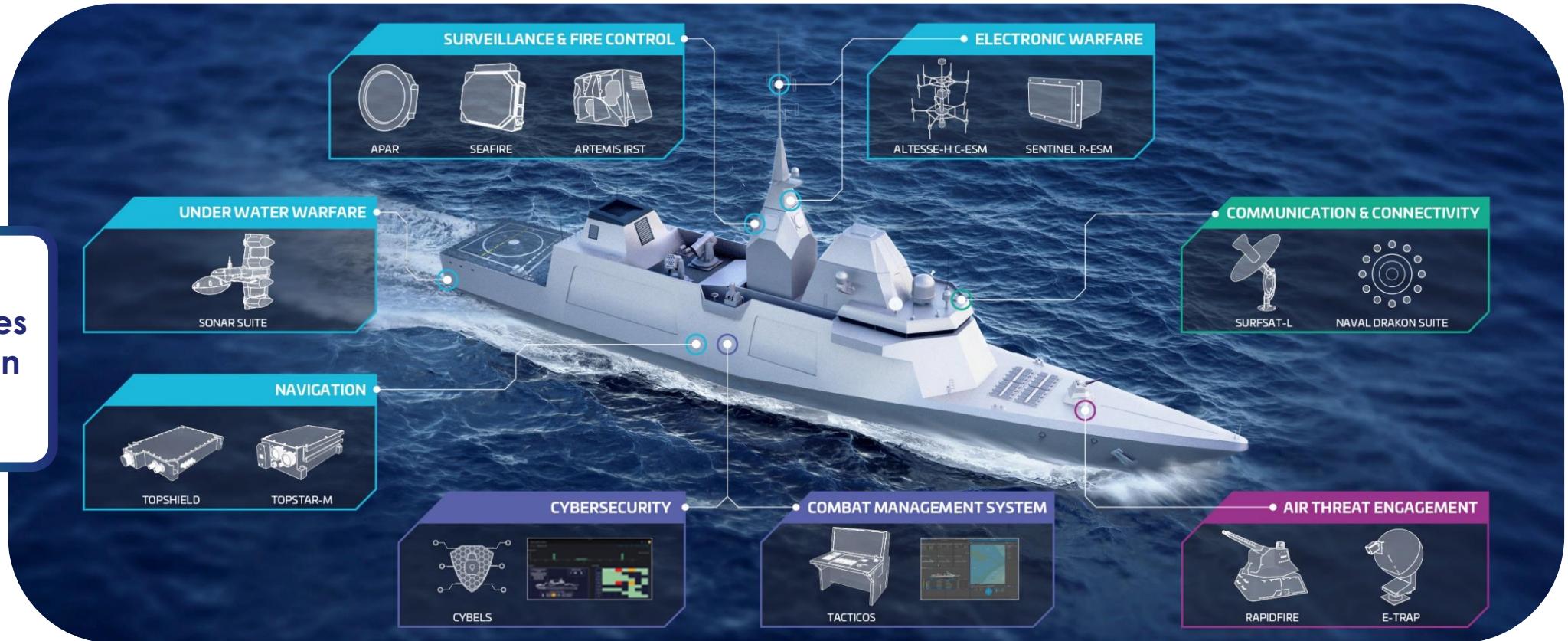
COMMUNICATIONS

MISSION SYSTEMS

EFFECTORS

Ensuring Naval superiority

~20%
Share of Thales
equipment on
naval
platforms



SENSORS

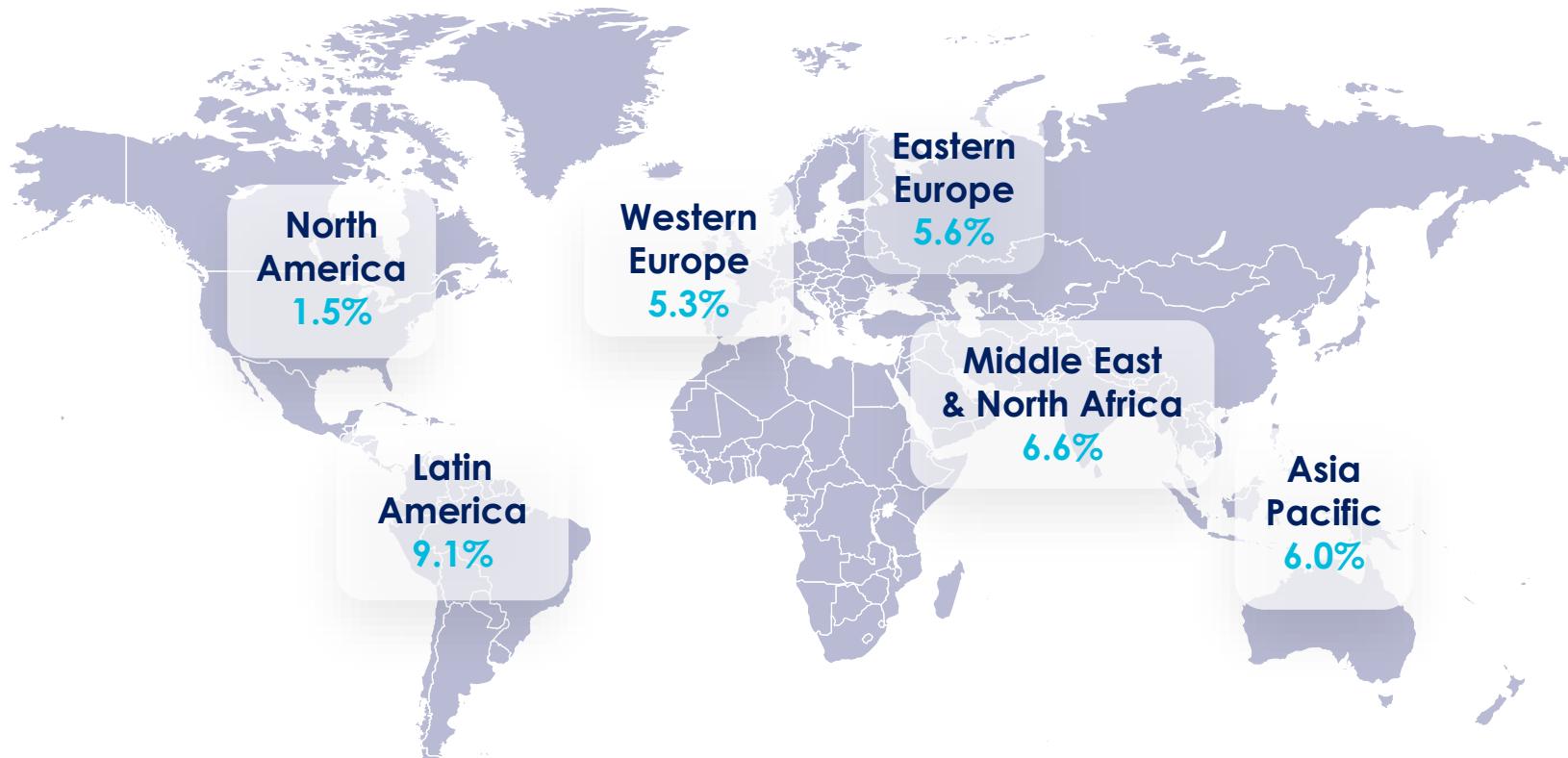
COMMUNICATIONS

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

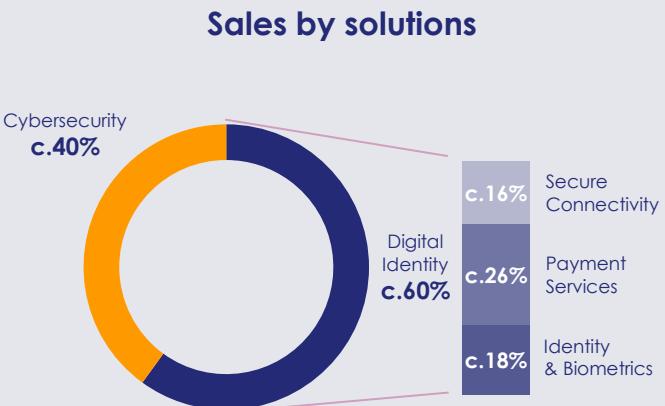
2024 Sales

> 14.5%

2024 Adjusted EBIT margin

> NM

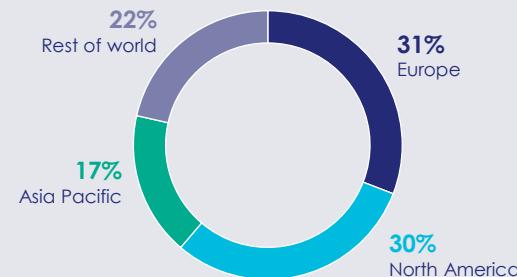
Dec 24 backlog



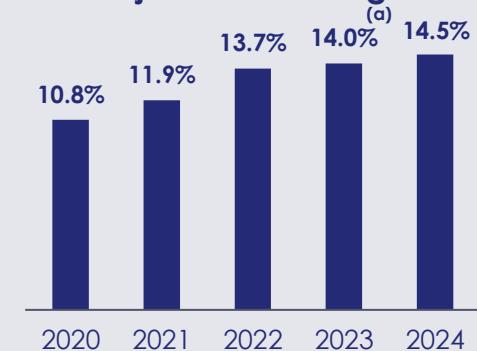
Organic sales growth



Sales by region



Adjusted EBIT margin

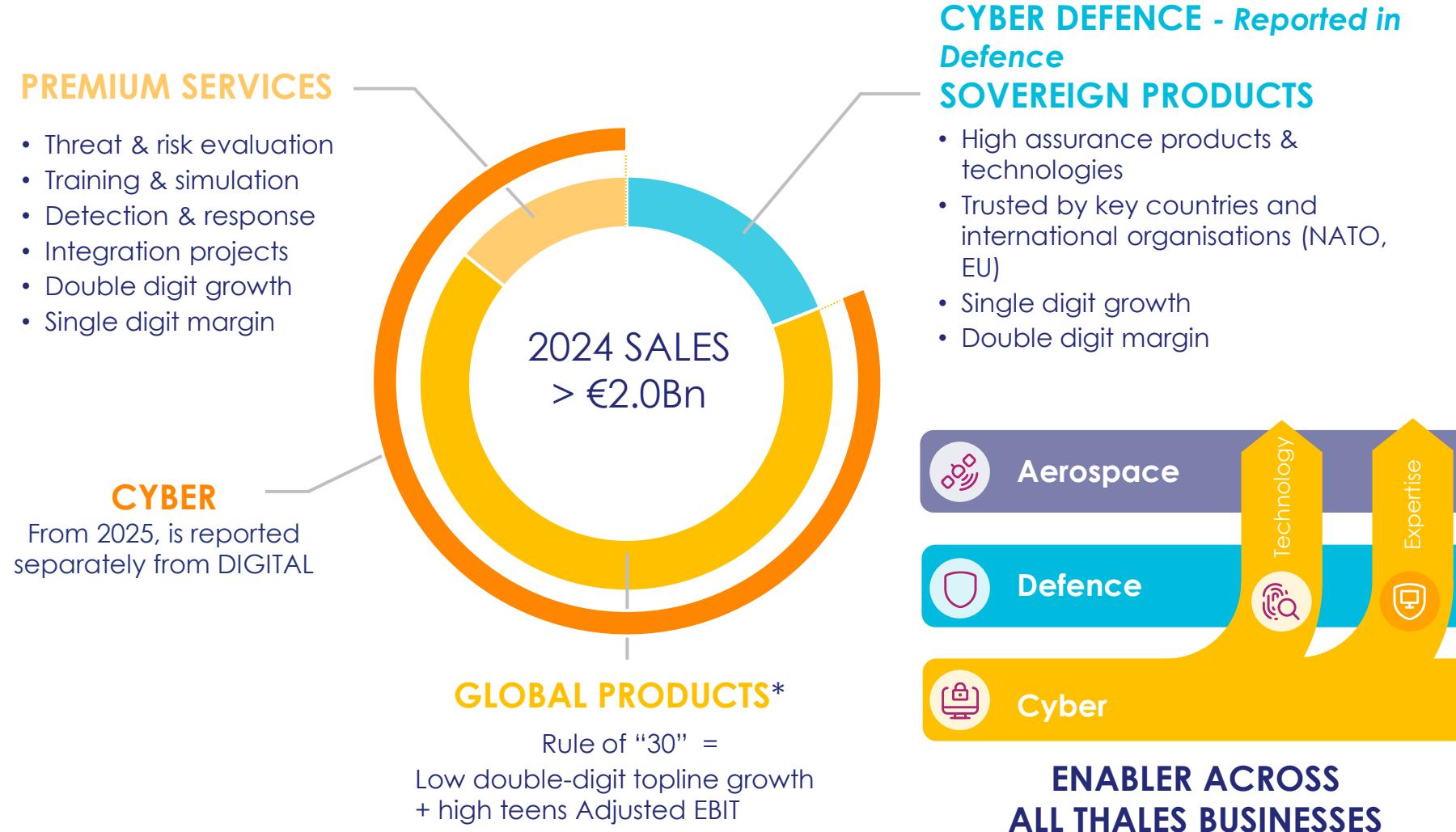


(a) At the time of the CMD in November 2024.

(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



* 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



Thales



Imperva

APPLICATIONS



Web App. Firewall



DDoS Protection

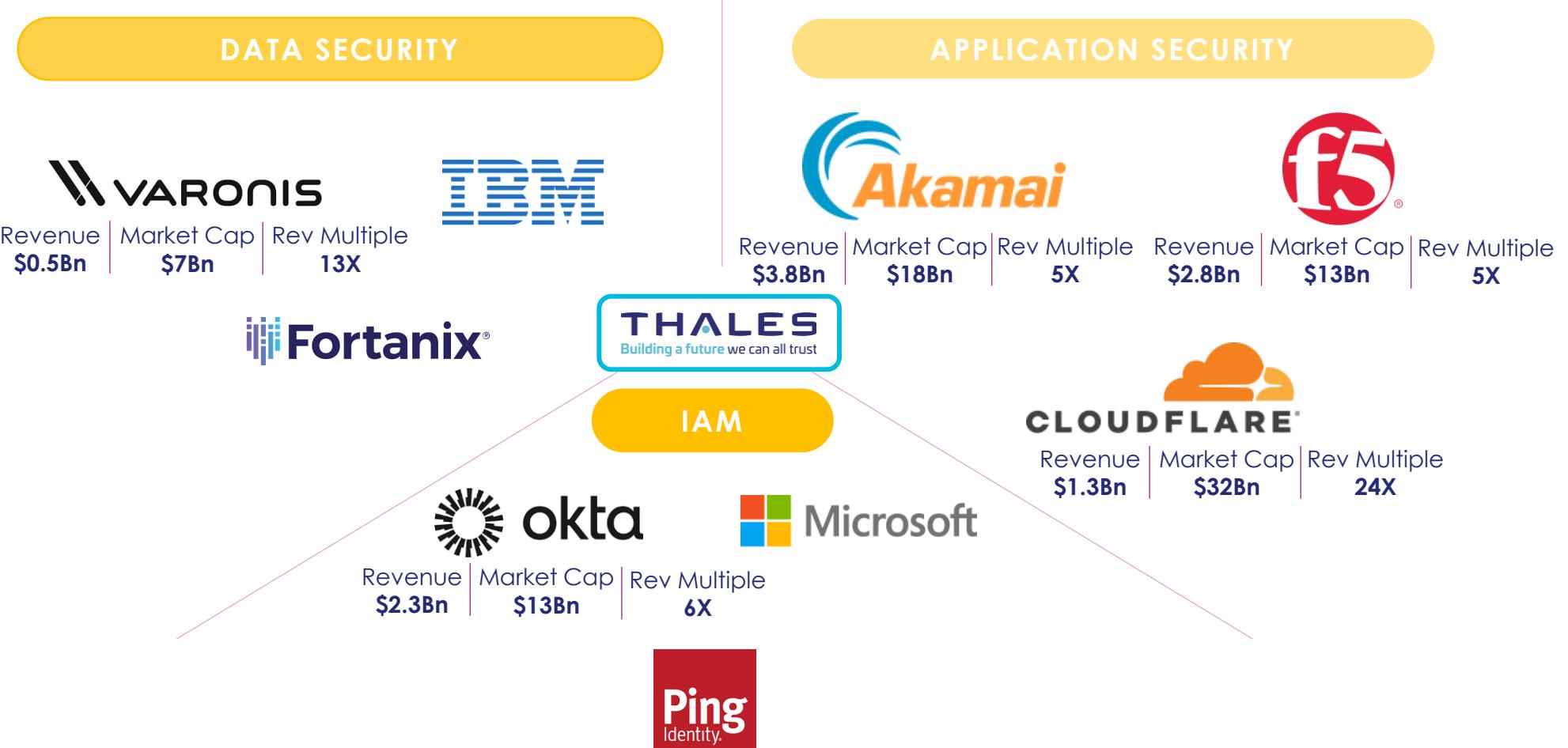


Advanced Bot Protection



API Security

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.

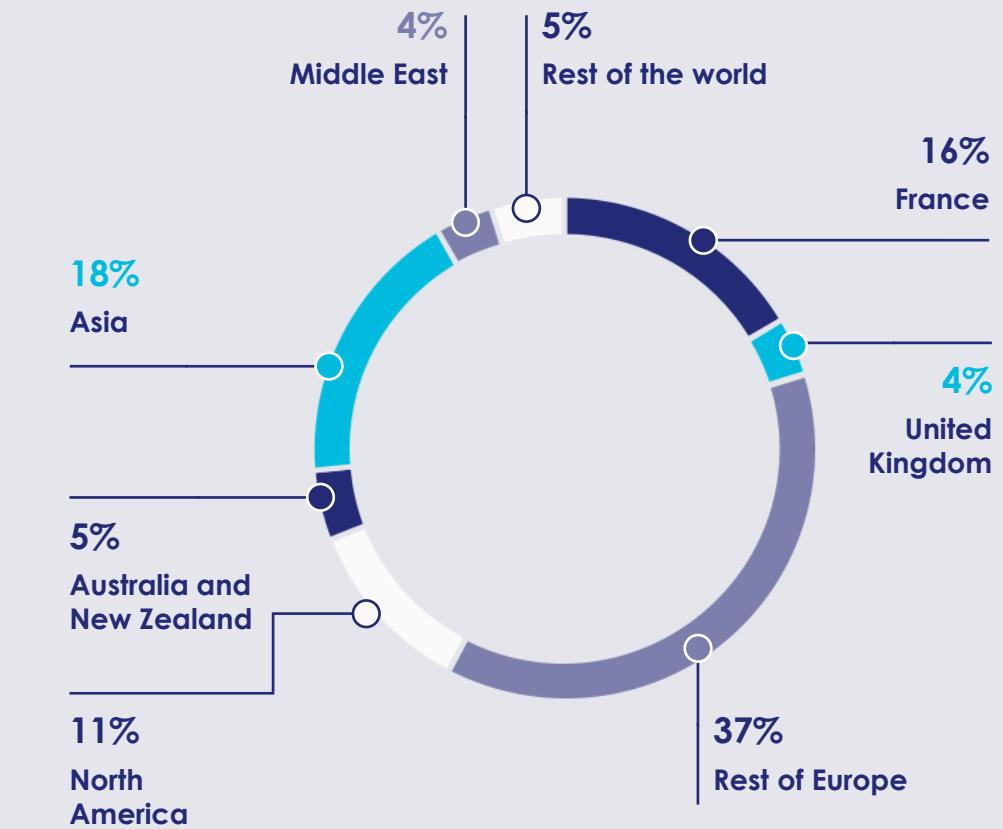
² Sold by a Thales US entity to a US customer.



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

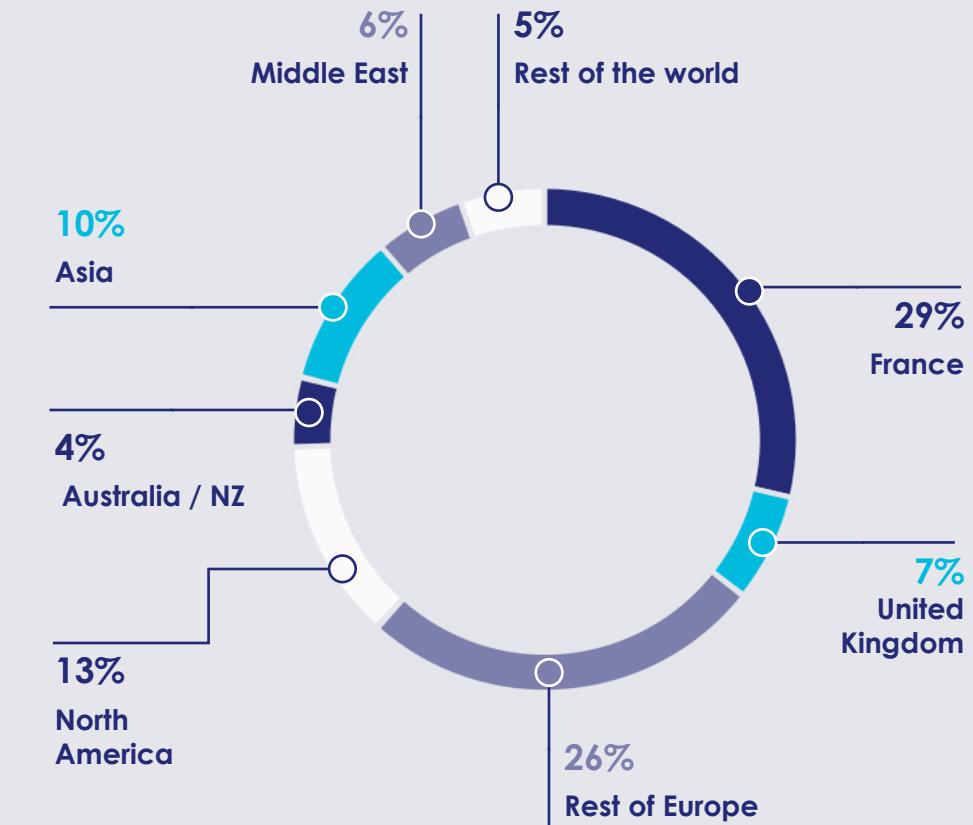




9m 2025 sales by destination

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 2024	Change	
	2025	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

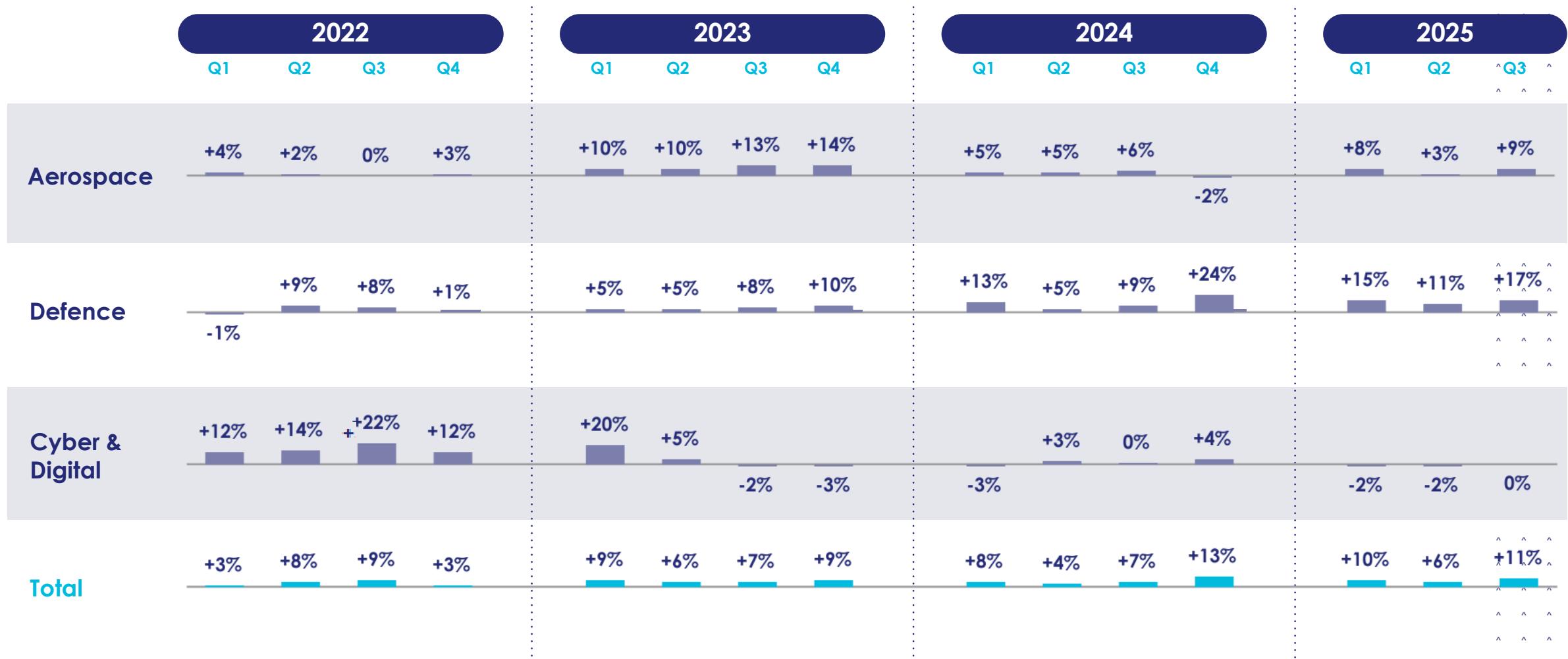
	H1 2025		H1 2024		Change	
	€m	% of sales	€m	% of sales	total	organic
Sales	10,265		9,493		+8.1%	+8.1%
Gross margin	2,958	28.8%	2,771	29.2%	+6.8%	+5.8%
Indirect costs	(1,756)	-17.1%	(1,710)	-18.0%	+2.7%	+1.5%
o/w R&D expenses	(627)	-6.1%	(599)	-6.3%	+4.7%	+2.2%
o/w Marketing & Sales expenses	(774)	-7.5%	(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

€m / % of sales	H1		H1		Change	
	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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