

THALES CONSENSUS at 18 February 2026

Order Intake, Sales and Adjusted EBIT by operating segments*

Growth rates (reported)

Order intake (€m)	Q4 2024	FY 2024	Q4 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	2,796	6,434	2,244	6,163	5,819	6,756	6,600	6,886	7,200	-4%	7%	4%	5%
Defence	5,773	14,723	4,799	14,742	13,625	15,606	15,564	16,278	17,125	0%	6%	5%	5%
Cyber & Digital	1,127	4,032	1,098	3,925	3,731	4,500	4,125	4,389	4,665	-3%	5%	6%	6%
Other	44	100	36	100	0	147	100	100	100	nm	nm	nm	nm
Total order intake	9,739	25,289	8,468	25,213	23,403	26,360	26,583	27,900	29,209	0%	5%	5%	5%
#participants			13	13			9	9	9				
Sales (€m)	Q4 2024	FY 2024	Q4 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	1,632	5,471	1,745	5,852	5,718	5,935	6,234	6,612	6,999	7.0%	6.5%	6.1%	5.9%
Defence	3,730	10,969	3,778	12,008	11,793	12,505	13,060	14,278	15,716	9.5%	8.8%	9.3%	10.1%
Cyber & Digital	1,110	4,024	1,102	3,906	3,850	4,156	4,111	4,398	4,661	-2.9%	5.2%	7.0%	6.0%
Other	37	113	18	113	50	147	113	113	113	nm	nm	nm	nm
Total sales	6,508	20,577	6,639	21,880	21,615	22,533	23,555	25,454	27,447	6.3%	7.7%	8.1%	7.8%
#participants			18	18			18	18	18				
Adjusted EBIT (*) (€m)	FY 2024	Q4 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028	
Aerospace	391		545	496	563	632	736	830	39%	16%	17%	13%	
Defence	1,432		1,589	1,521	1,635	1,724	1,896	2,105	11%	9%	10%	11%	
Cyber & Digital	585		549	532	618	621	687	755	-6%	13%	11%	10%	
Other	10		12	0	38	19	24	25	nm	nm	nm	nm	
Total Adjusted EBIT	2,419		2,699	2,635	2,771	3,003	3,348	3,719	12%	11%	11%	11%	
#participants			18			18	18	18					
Adjusted EBIT margin	FY 2024	Q4 2025	FY 2025	min	max	FY 2026	FY 2027	FY 2028	FY 2025	FY 2026	FY 2027	FY 2028	
Aerospace	7.2%		9.3%	8.4%	9.6%	10.1%	11.1%	11.9%	2.2	0.8	1.0	0.7	
Defence	13.1%		13.2%	12.9%	13.5%	13.2%	13.3%	13.4%	0.2	0.0	0.1	0.1	
Cyber & Digital	14.5%		14.1%	13.8%	15.1%	15.1%	15.6%	16.2%	-0.5	1.1	0.5	0.6	
Other	nm		nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	
Total Adjusted EBIT margin	11.8%		12.3%	12.1%	12.5%	12.8%	13.2%	13.5%	0.6	0.4	0.4	0.4	

Adjusted EBIT margin evolution (points)

Other Group KPIs

In €m except for Adjusted Net Income, Group share, per share

	FY 2024	Q4 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		1,927	1,796	2,116	2,235	2,547	2,831	1%	16%	14%	11%
Average number of shares outstanding	206		206	204	206	205	205	205	nm	nm	nm	nm
Adjusted Net Income, Group share, per share	9.24		9.38	8.74	10.27	10.88	12.40	13.78	1%	16%	14%	11%
Free Operating Cash Flow (*)	2,027		2,002	1,805	2,564	2,295	2,616	2,913	-1%	15%	14%	11%
Net cash (debt) at end of period	-3,044		-2,017	-2,846	-1,563	-680	701	2,456	nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 3 of the 2025 Half-yearly Financial Report.

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 18th February 2026 shown above: Agency Partners, Bank of America, Barclays, Berenberg, Bernstein, BNP Paribas, CIC, Deutsche Bank, Goldman Sachs, Intesa Sanpaolo, Jefferies, J.P. Morgan, Kepler Cheuvreux, Mediobanca, Morgan Stanley, Oddo, Rothschild & Co 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.