

Investor meeting

March 2026

www.thalesgroup.com





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2026 outlook

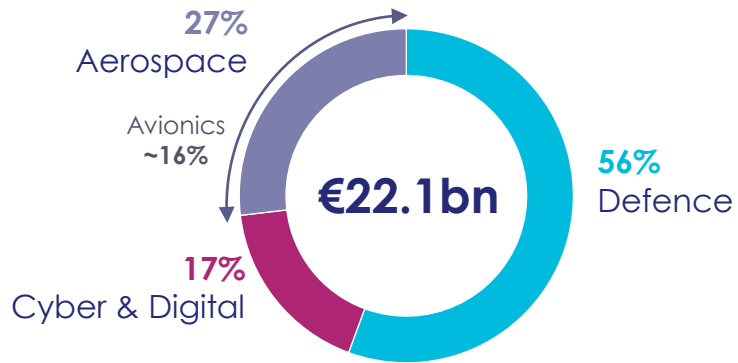
04



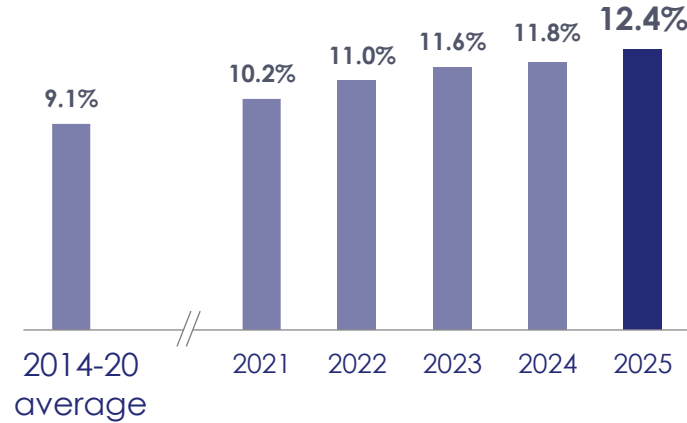
Sustainability: safer,
greener, more inclusive

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

Sales by segment



Adjusted EBIT margin



R&D total spend



 <p>Flight avionics</p> <p>#3 worldwide</p>	 <p>Institutional satellites</p> <p>#1 in Europe</p>	 <p>Defence sensors & mission systems</p> <p>#1 in Europe</p>	 <p>Air Traffic Management</p> <p>#1 worldwide</p>	 <p>Data security</p> <p>#1 in Europe</p>	 <p>Data Identity</p> <p>#1 worldwide</p>
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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


Aerospace



Observation satellites



Military communications



Flight management systems

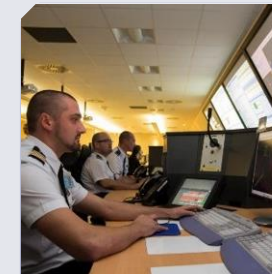

Defence



Advanced sensors



Digital security



Airspace surveillance


Cyber & Digital

Thales builds on 4 key strengths



Cutting edge R&D

- ~€4.5bn, ~20% of sales
- ~70% customer-funded
- ~34,000 engineers
- Top 100 global innovator for the 13th year
- Portfolio of more than 22,000 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

Focus on R&D: at the heart of Thales' technological leadership – Pioneering AI for Critical Environments



800+
AI Experts

~100
PhD students



5 countries
7 sites



200 Patents
Covering full spectrum of AI technologies



100+ products
250 use cases

Thales, a global technological leader in Aerospace, Defence and Cyber & Digital



Aerospace segment: identity card

> 2 Global Business Units

Avionics
Space

> 19,100 employees

Main industrial footprint

France, Italy, Spain, UK, USA, Singapore

> €5.9bn

2025 Sales

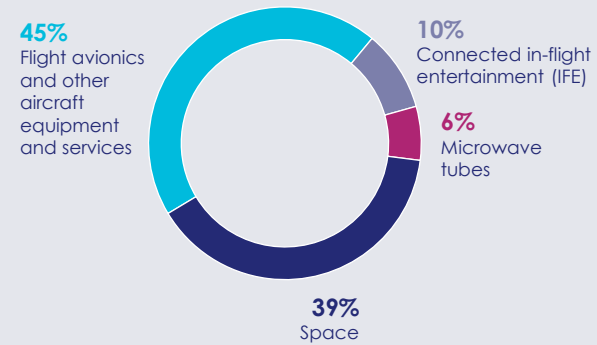
> 9.5%

2025 Adjusted EBIT margin

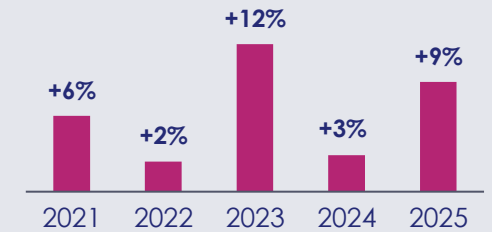
> 1.8 year

Dec 25 backlog

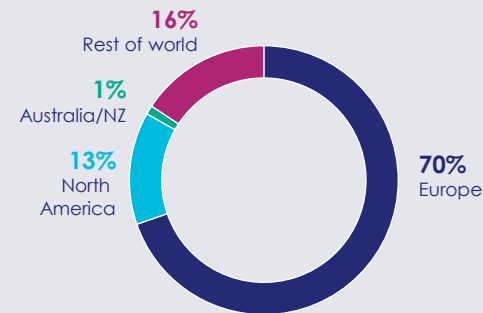
Sales by solutions



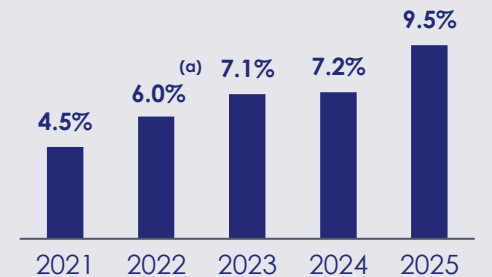
Organic sales growth



Sales by region

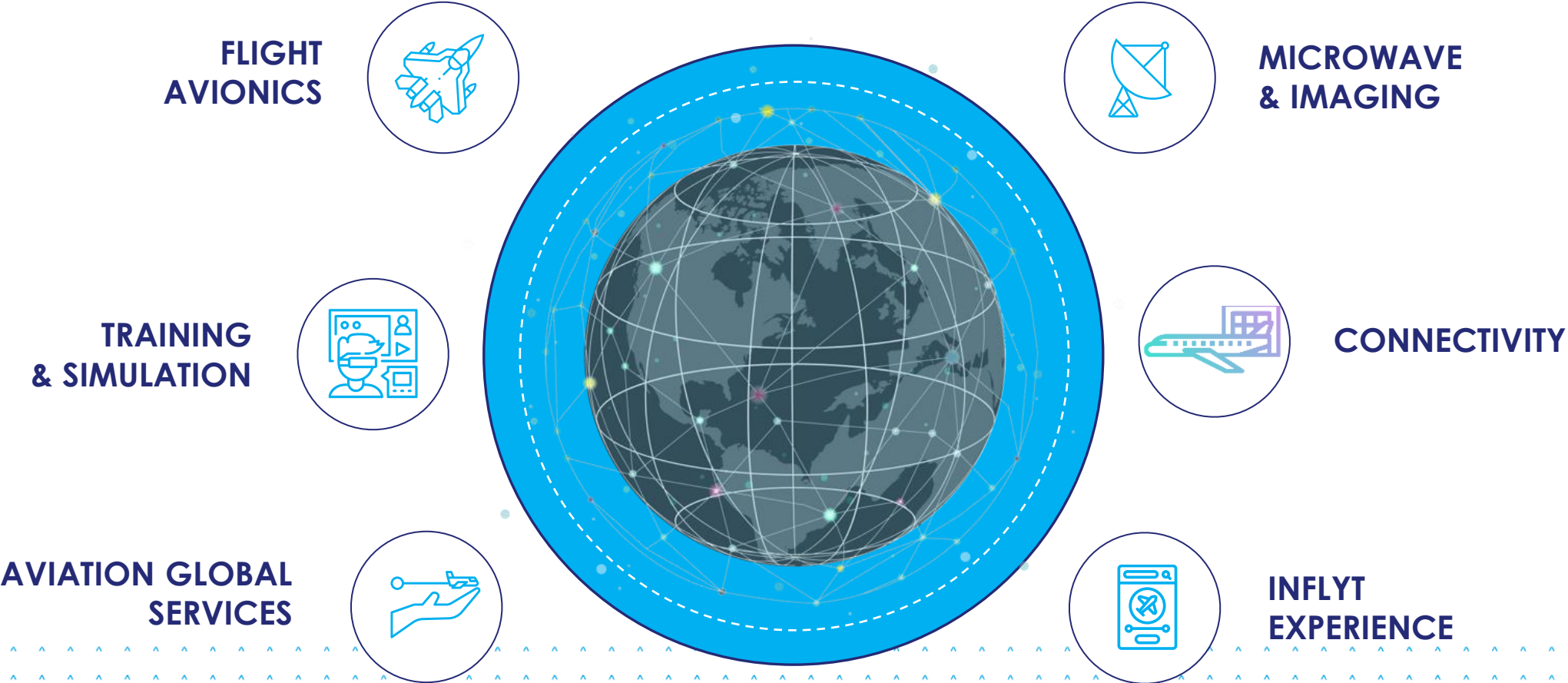


Adjusted EBIT margin



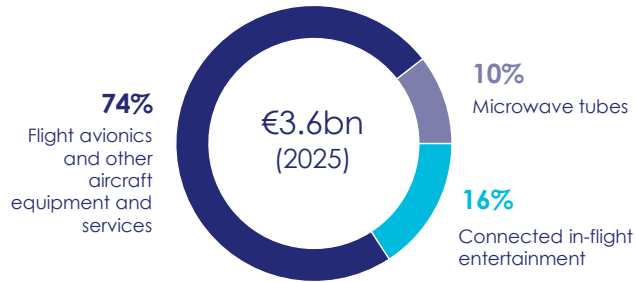
(a) Excluding one-off expense linked to Russia

A global leader in flight avionics and connected in-flight entertainment

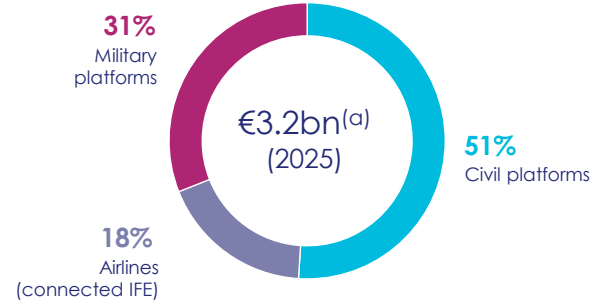


A global leader in flight avionics and connected in-flight entertainment

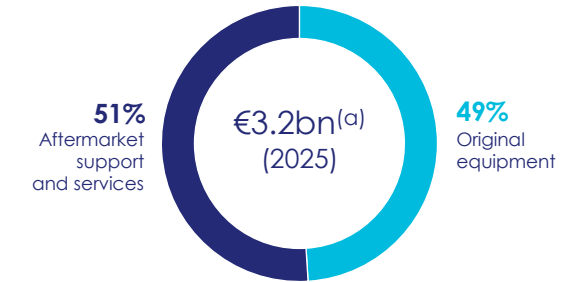
Sales by solutions



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
 Embraer
 Gulfstream



Helicopters

Airbus



Military aircraft

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

Connected in-flight entertainment (IFE)



Main platforms

A330/A340 A320
 A350 B737
 B787
 B777

Focus on Space



~€2.3Bn
TAS SALES IN 2025

INFRASTRUCTURES

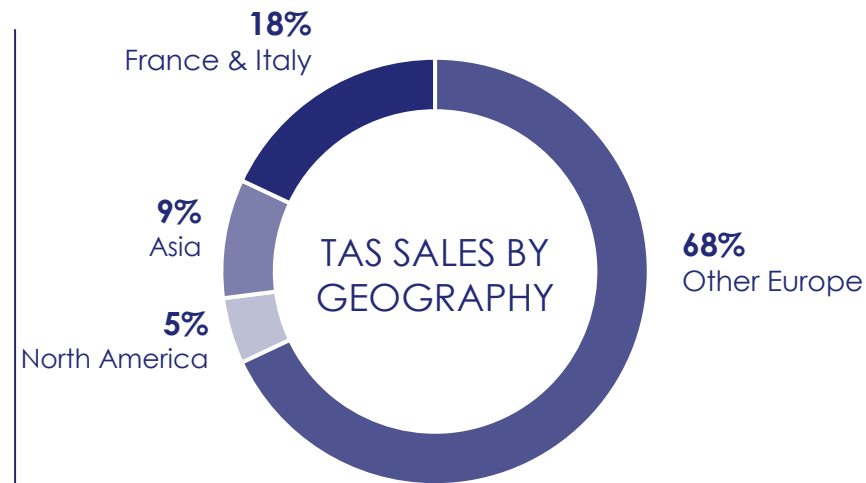
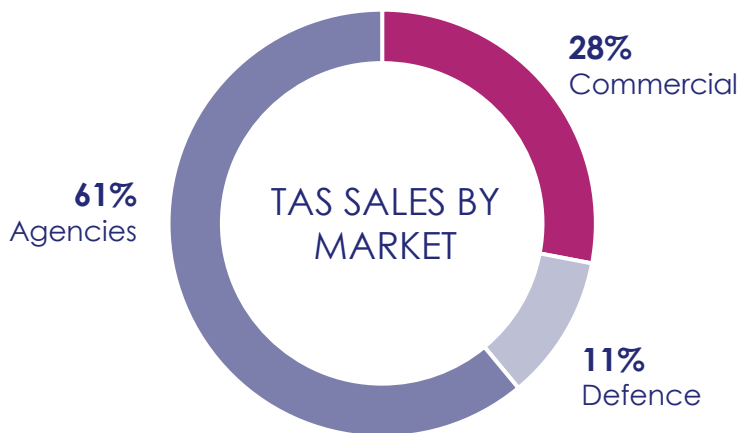
JV STRUCTURE
67% Thales / 33% Leonardo



SERVICES

~€1.0Bn
TPZ SALES IN 2025

JV STRUCTURE
67% Leonardo / 33% Thales



* Observation, Exploration & Science and Navigation.

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



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

Signature in 2025 of a MoU with Airbus and Leonardo to create a leading European player in Space

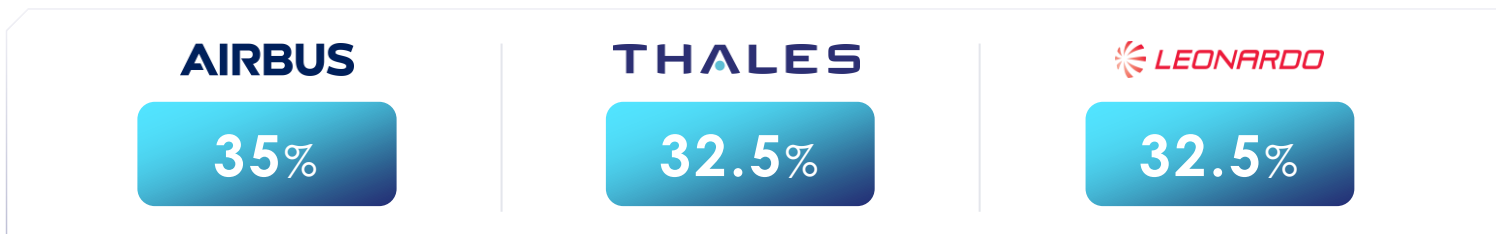
→ **New European space player** which aims to unite and enhance capabilities by combining the three respective activities to create a player present on the **entire space value chain**, excluding launchers:

- Constellations
- Ground segments
- Space services

→ **Target operational launch in 2027**, subject to regulatory approvals and closing conditions

→ **Significant value creation potential**

→ **Shareholding structure:**



New Company



€6.5 bn
revenues (end of 2024, pro-forma)



25,000 employees



Mid-triple digit €m
annual synergies
(five years after closing)

Defence segment: identity card

> **~38,000 employees**
in **36 countries**

Main industrial footprint

Australia, Canada, France, Netherlands, UK

> **€12.2bn** 2025 Sales

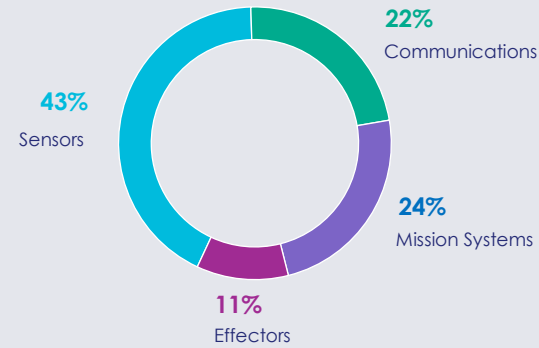
> **13.2%** 2025 Adjusted EBIT margin

> **3.4 years** Dec 25 backlog

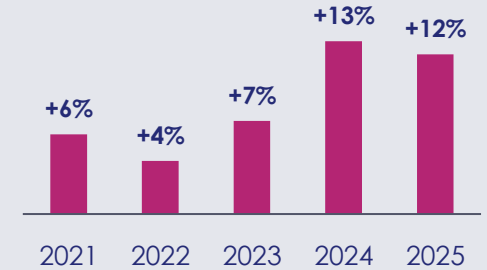
- ACCELERATING SALES GROWTH**
- VISIBILITY ON DEMAND**
- DIVERSE AND RESILIENT**



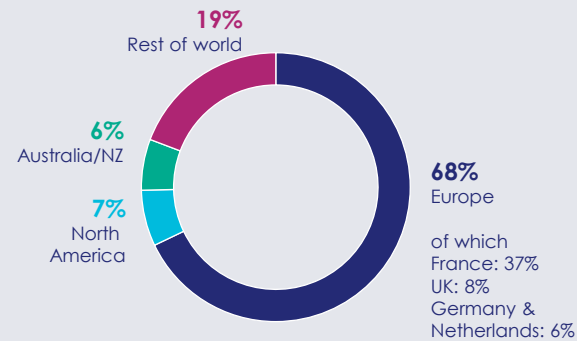
Sales by solutions



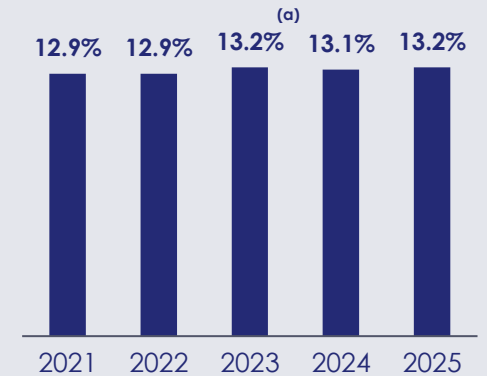
Organic sales growth



Sales by region

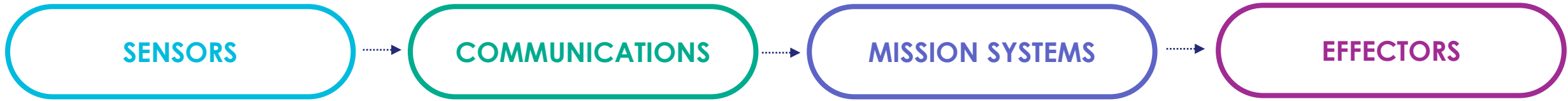


Adjusted EBIT margin

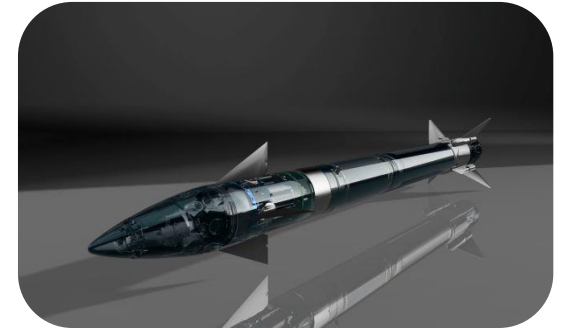


(a) Restated post cyber civil activities transfer to CDI

Unique position across all the value chain with a balanced and diversified portfolio



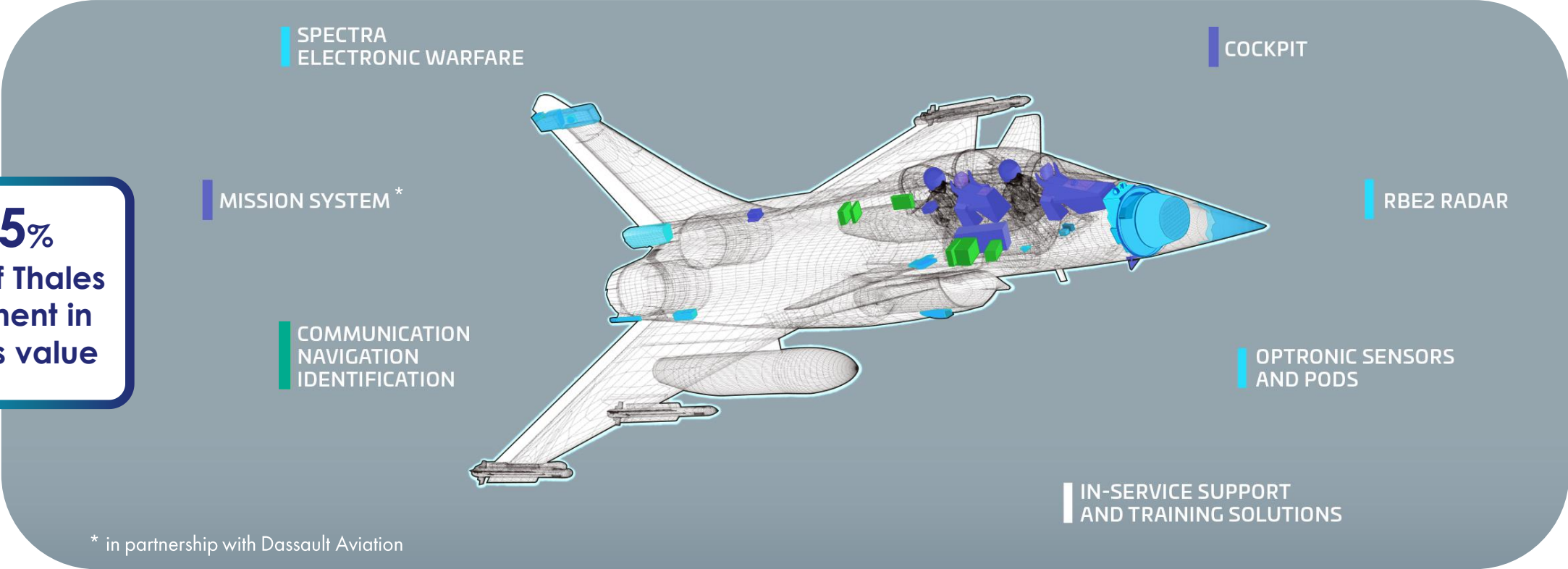
Leveraging enabling technologies: cybersecurity, AI, quantum etc.



Supporting armed forces across all domains
in their decisive moments through a unique combination of solutions

Thales on board the Rafale

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



SENSORS

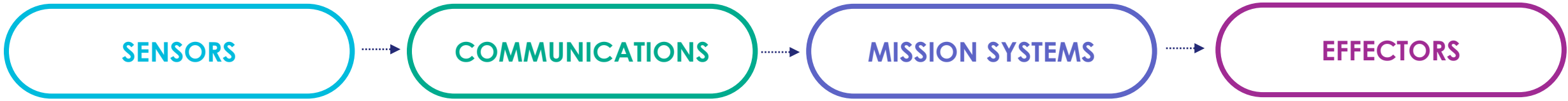
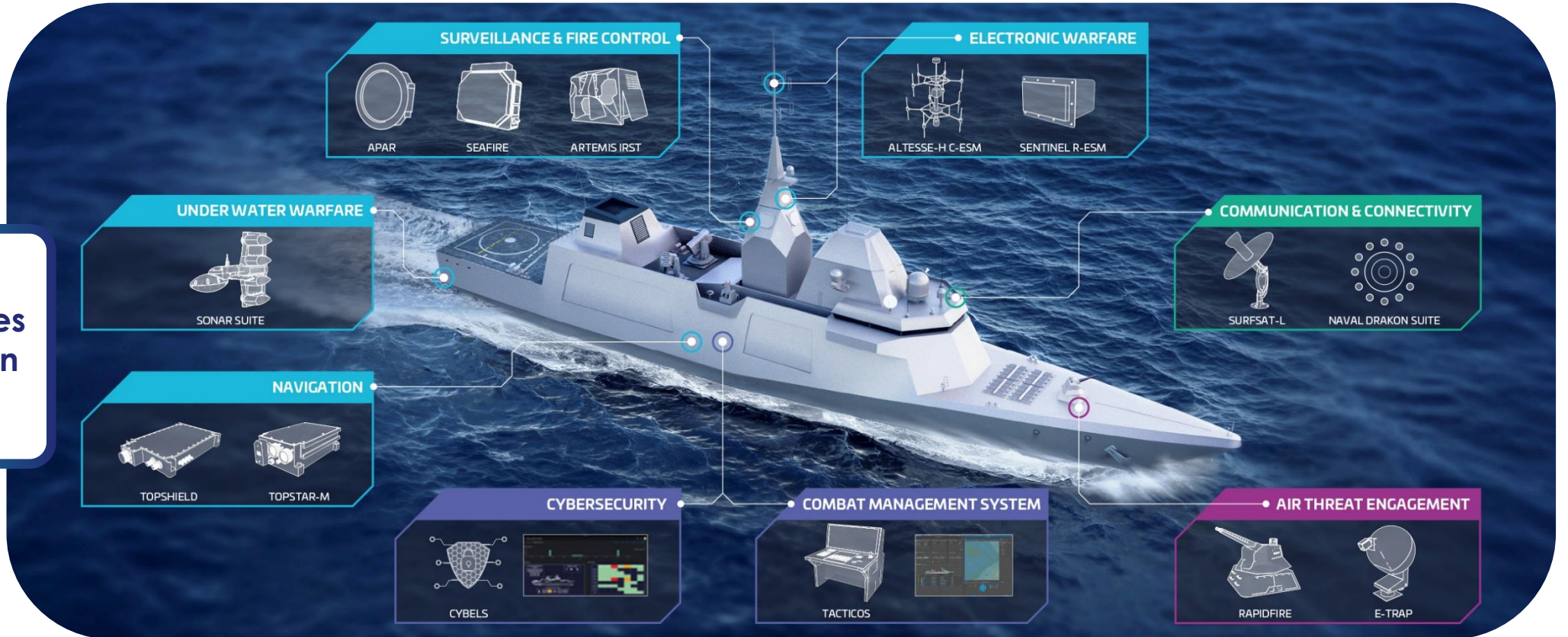
COMMUNICATIONS

MISSION SYSTEMS

EFFECTORS

Ensuring Naval superiority

~20%
Share of Thales
equipment on
naval
platforms



Contributing to airspace sovereignty with SAMP/T NG

World-class air defence system

that offers state-of-the-art long range air defence with unique detection and tracking capability

Air sovereignty & protection

against all current and future threats: aircraft, helicopter, UAV, cruise and hypervelocity missiles

Thales supplies

>50% of the system: GroundFire 300 radar, C2 system
~10% of the missile: seekers of the Aster 30 B1NT missiles



**First export success in 2025:
SAMP/T NG system selected by Danish MoD**



360°/90° coverage



Extensive interoperability and NATO standards



High firepower
Low manning
Fast encamp decamp



24/7 operation

Cyber & Digital (CDI) segment: identity card

> A global leader

- > #1 in Data Security in Europe
- > #1 Digital Identity worldwide

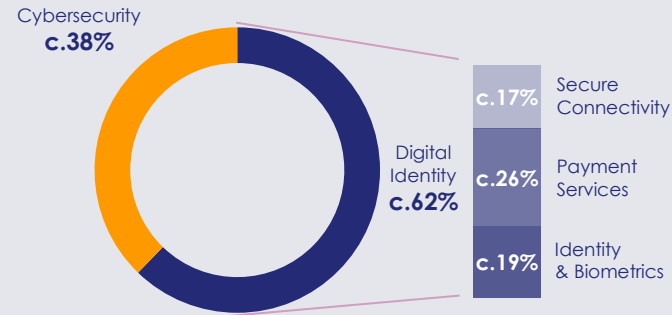
> ~16,800 employees
in 56 countries

Main industrial footprint
France, USA, Singapore, Mexico

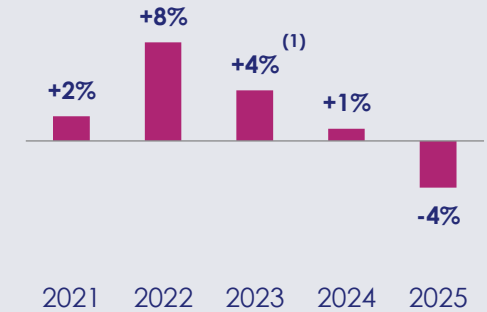
> €3.9bn 2025 Sales

> 13.7% 2025 Adjusted EBIT margin

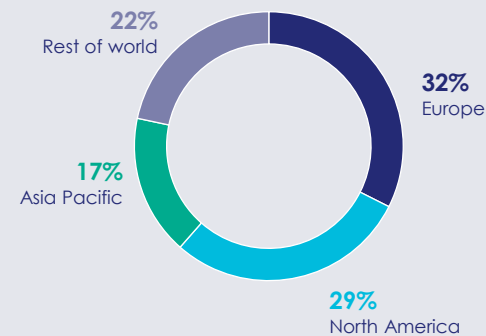
Sales by solutions



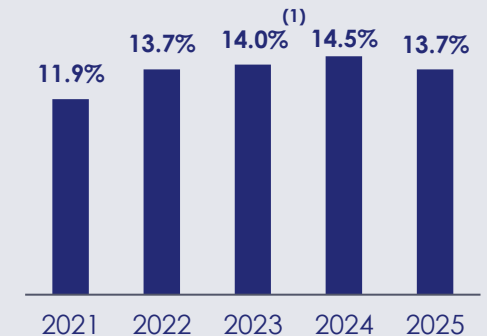
Organic sales growth



Sales by region



Adjusted EBIT margin



(1) Restated post Cyber civil activities transfer

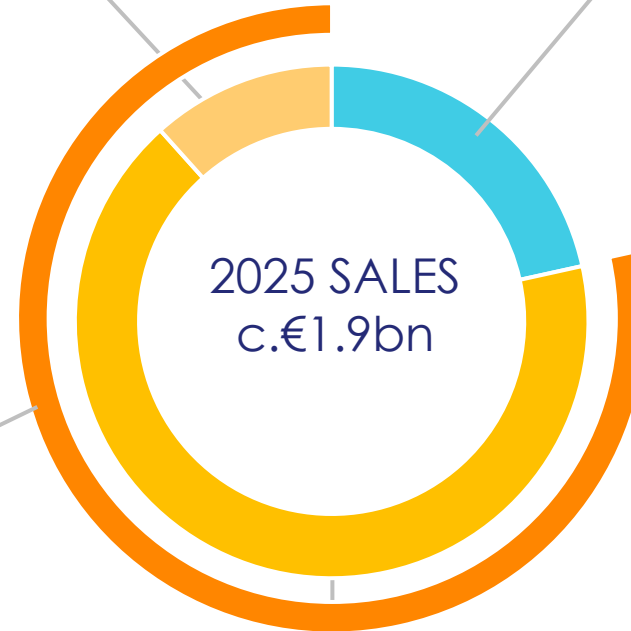
A global cybersecurity leader in a new league since 2024

- > 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

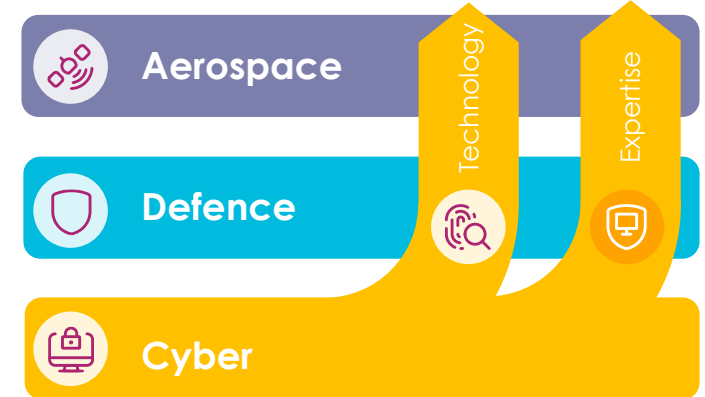


GLOBAL PRODUCTS*

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 achieve a stronger data security posture

IDENTITIES

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

DATA SECURITY PLATFORM

CONTROL + VISIBILITY

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

APPLICATIONS

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

 **Thales**  **Imperva**

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



**>€25Bn revenues
by 2028**



**Attractive employer
for top talent**



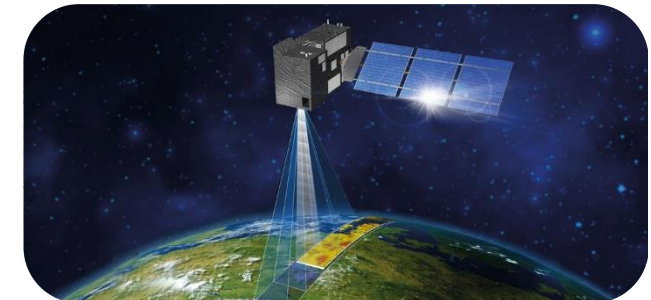
**€5Bn annual R&D budget
by 2028**



**100% premium
and unique portfolio**



**Active portfolio management
& capital allocation**



Sustainability leader



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financial results**

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Sustainability: safer,
greener, more inclusive

Full-Year 2025 highlights

Results

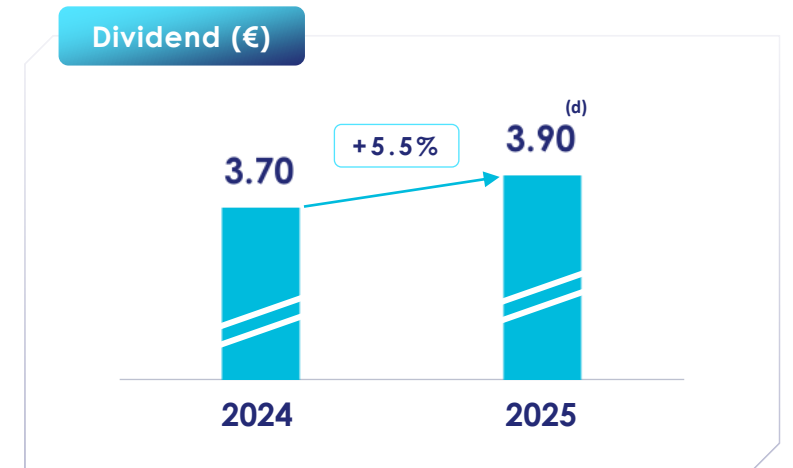
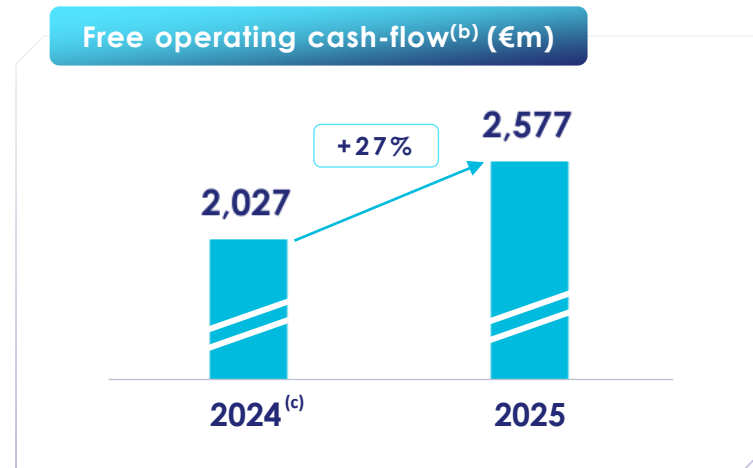
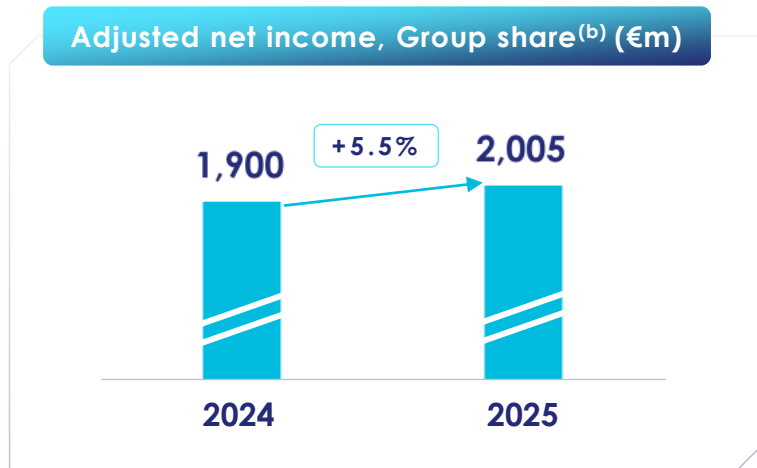
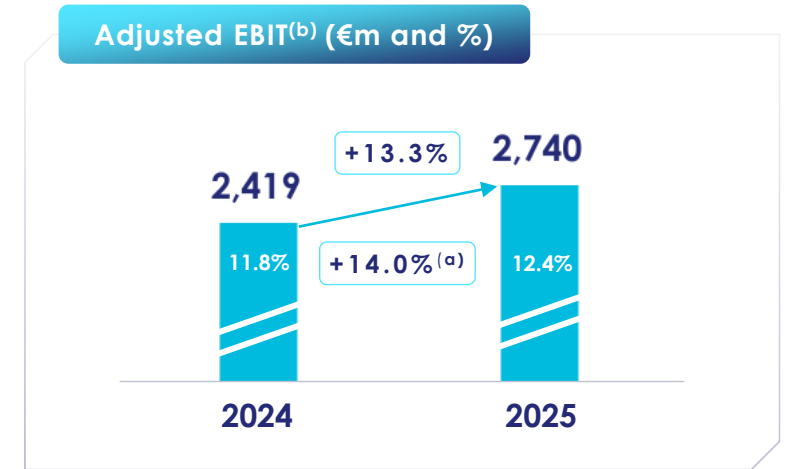
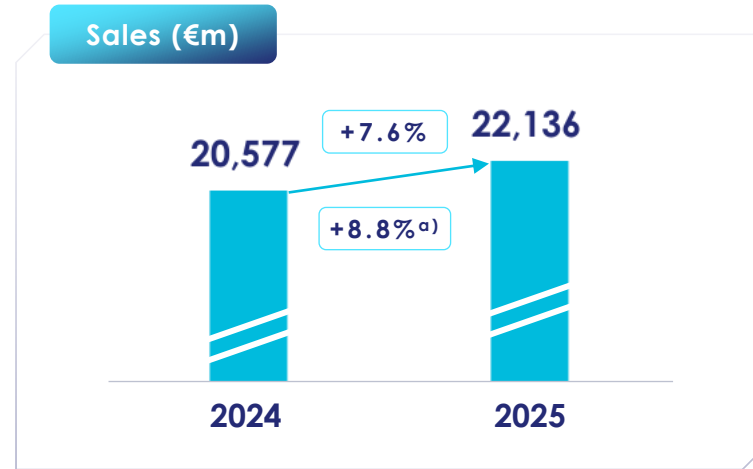
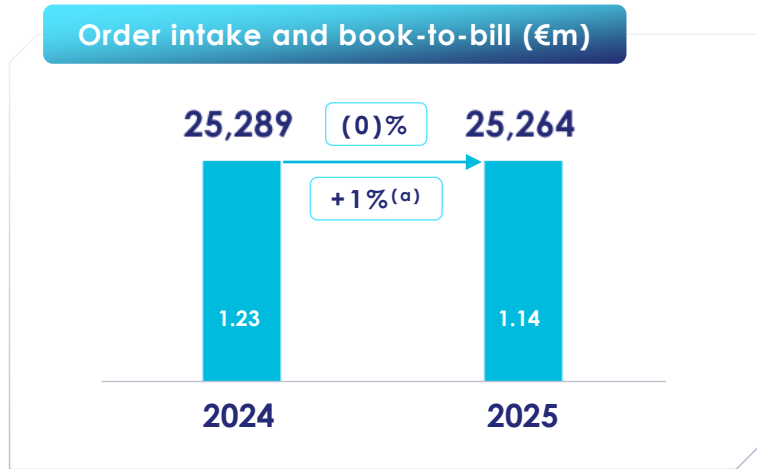
- Another year of strong order intake, supported by continued sustained momentum in all Thales' businesses
- Sales growth accelerated, outpacing guided range
- Robust improvement in profitability vs. last year
- Outstanding Free operating cash-flow generation
- All 2025 financial targets achieved or exceeded

Key strategic achievements

- Further ramp-up in production capacity to capture increased Defence spending and support our clients' ramp-up
- R&D at the heart of Thales' technological leadership, new achievements in 2025
- Signature of a MoU with Airbus and Leonardo to create a leading European player in Space



2025 key figures



- a. Organic: at constant scope and exchange rates.
- b. The definition of all non-GAAP measures can be found in appendix.
- c. On the scope of continued activities, Free operating cash-flow amounted to €2,142m in 2024.
- d. Proposed to the 12th May 2026 Annual General Meeting

2025 order intake

- **2025 order intake maintained at record level**
 - 14 large^(a) orders booked in Q4 2025
 - 28 large^(a) orders booked in 2025

- **2025 book-to-bill of 1.14, and 1.17 excluding Cyber & Digital, whose book-to-bill is structurally equal to 1**

- **All businesses seeing strong momentum:**
 - 20 large orders in Defence, with solid traction from Air Defence
 - 8 large orders in Aerospace, of which 5 in Space and 3 in Avionics

- **Ongoing positive trend for orders between €10m and €100m and orders below €10m**

a. With a unit value over €100m

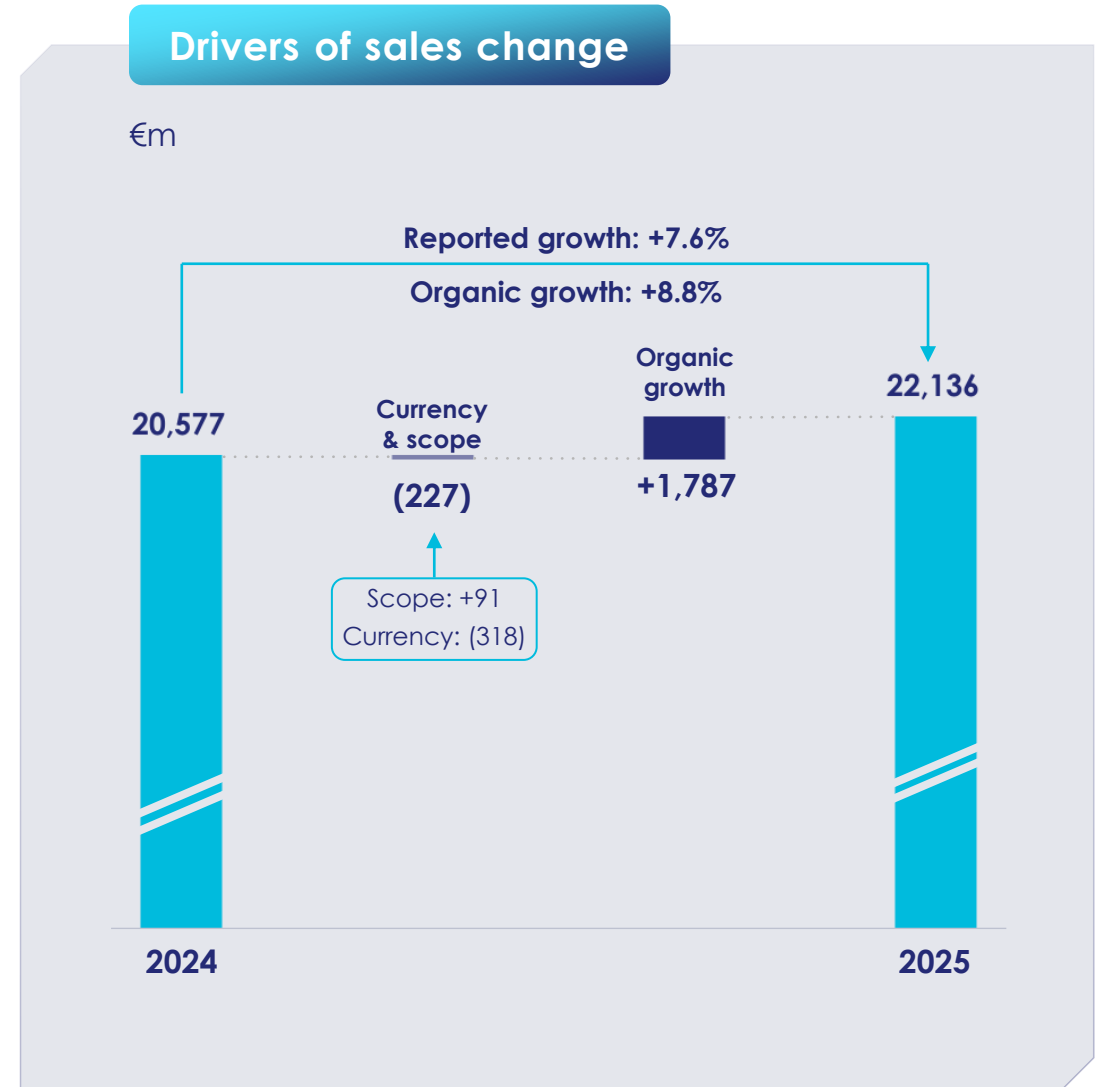


2025 sales growth

- ➔ **Remarkable organic sales growth at +8.8%**
 - Defence sales up double digit organically
 - Aerospace up high-single digit, both Avionics and Space contributing
 - Cyber & Digital slightly negative, in line with latest expectations

- ➔ **Both mature and emerging markets contributing to sales performance**
 - Emerging markets: +12.9%
 - Mature markets: +7.8%

- ➔ **Scope and currency impact**
 - Scope impact resulting mainly from Cobham Aerospace Communications acquisition in April 2024
 - Significant negative currency impact in Q4, as expected, leading to a ~1.5 pt headwind on 2025 sales reported growth



2024 to 2025 Adjusted EBIT bridge

€m



Note: The definition of all non-GAAP measures can be found in appendix.

Aerospace: 2025 key figures

€m	2025	2024	Change	
			Total	Organic
Order intake	6,122	6,434	(5)%	(5)%
Sales	5,910	5,471	+8.0%	+8.7%
Adjusted EBIT	560	391	+43.1%	+39.0%
<i>in % of sales</i>	9.5%	7.2%	+2.3 pts	+2.0 pts

→ Solid underlying momentum in both Avionics and Space

- 2025 order intake facially down on the back of high comparison basis
- Continuous momentum in Avionics across most activities
- Space: 5 large^(a) orders booked in 2025 (4 in Telco), major wins including an initial phase contract for IRIS²

→ High-single digit organic sales growth

- Avionics sales up low double-digit, all activities contributing to growth both in civil and military domains
- Space sales up in 2025, mostly driven by OEN^(b) activities

→ Adjusted EBIT margin significantly up

- Further improvement in profitability in Avionics
- Space Adjusted EBIT recovered as expected

a. With a unit value over €100m.

b. Observation, Exploration & Science and Navigation



Defence: 2025 key figures

€m	2025	2024	Change	
			Total	Organic
Order intake	15,128	14,723	+3%	+3%
Sales	12,234	10,969	+11.5%	+12.2%
Adjusted EBIT	1,619	1,432	+13.1%	+14.1%
<i>in % of sales</i>	13.2%	13.1%	+0.2 pts	+0.2 pts

→ Order intake reaching new highs in 2025

- Book-to-bill standing at 1.24 in 2025, above 1.2 for the seventh year in a row
- Major wins in Air Defence in 2025, supported by stronger European collaboration

→ Another year of double-digit sales organic growth

- Further production and deliveries ramp-up driving robust growth across portfolio
- Full year organic growth exceeding expectations after excellent execution throughout the year

→ Adjusted EBIT margin maintained at robust level



Cyber & Digital: 2025 key figures

€m	2025	2024	Change	
			Total	Organic
Sales	3,852	4,024	(4.3)%	(0.9)%
o/w Cyber	1,455	1,566	(7.1)%	(3.8)%
o/w Digital Identity	2,397	2,457	(2.5)%	+1.0%
Adjusted EBIT	526	585	(10.1)%	(7.2)%
<i>in % of sales</i>	13.7%	14.5%	(0.9) pts	(0.9) pts
o/w Cyber	225	238	(5.3)%	+0.9%
o/w Digital Identity	301	347	(13.3)%	(12.4)%

→ Sales broadly flat organically in 2025

- Cyber Products back to growth in Q4, paving the way for further growth in 2026 in a vigorous market
- Cyber Services sales down double digit over the year, hampered by soft market in Australia
- Digital Identity sales slightly up in 2025, with digital solutions driving growth

→ Adjusted EBIT margin resisted in a context of revenue decrease, thanks to efficient cost management in Cyber and positive one-off items in Digital Identity

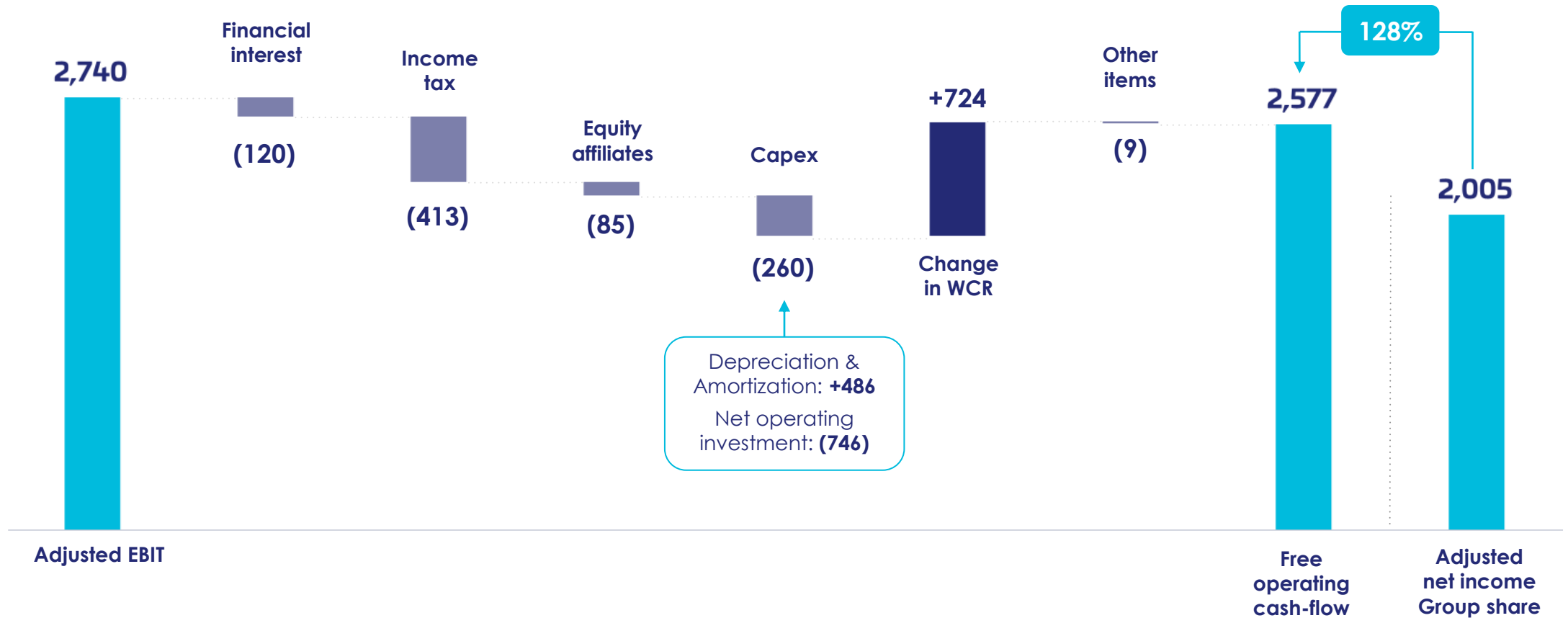


Summary adjusted P&L: from Adjusted EBIT to Adjusted net income

€m	2025	2024
Adjusted EBIT	2,740	2,419
Cost of net financial debt and other financial results	(144)	(131)
Finance costs on pensions and other employee benefits	(56)	(49)
Income tax	(561)	(427)
<i>Effective tax rate</i>	24.1%	20.4%
Adjusted net income from discontinued operations	N/A	21
Adjusted net income	1,979	1,833
Minorities	26	67
Adjusted net income, Group share	2,005	1,900
Adjusted net income, Group share, per share (in €)	9.76	9.24
Temporary additional corporate tax in France	(75)	N/A
Adjusted net income, Group share excluding temporary additional corporate tax in France	2,080	1,900

Cash conversion: from Adjusted EBIT to Free Operating Cash Flow

2025, €m



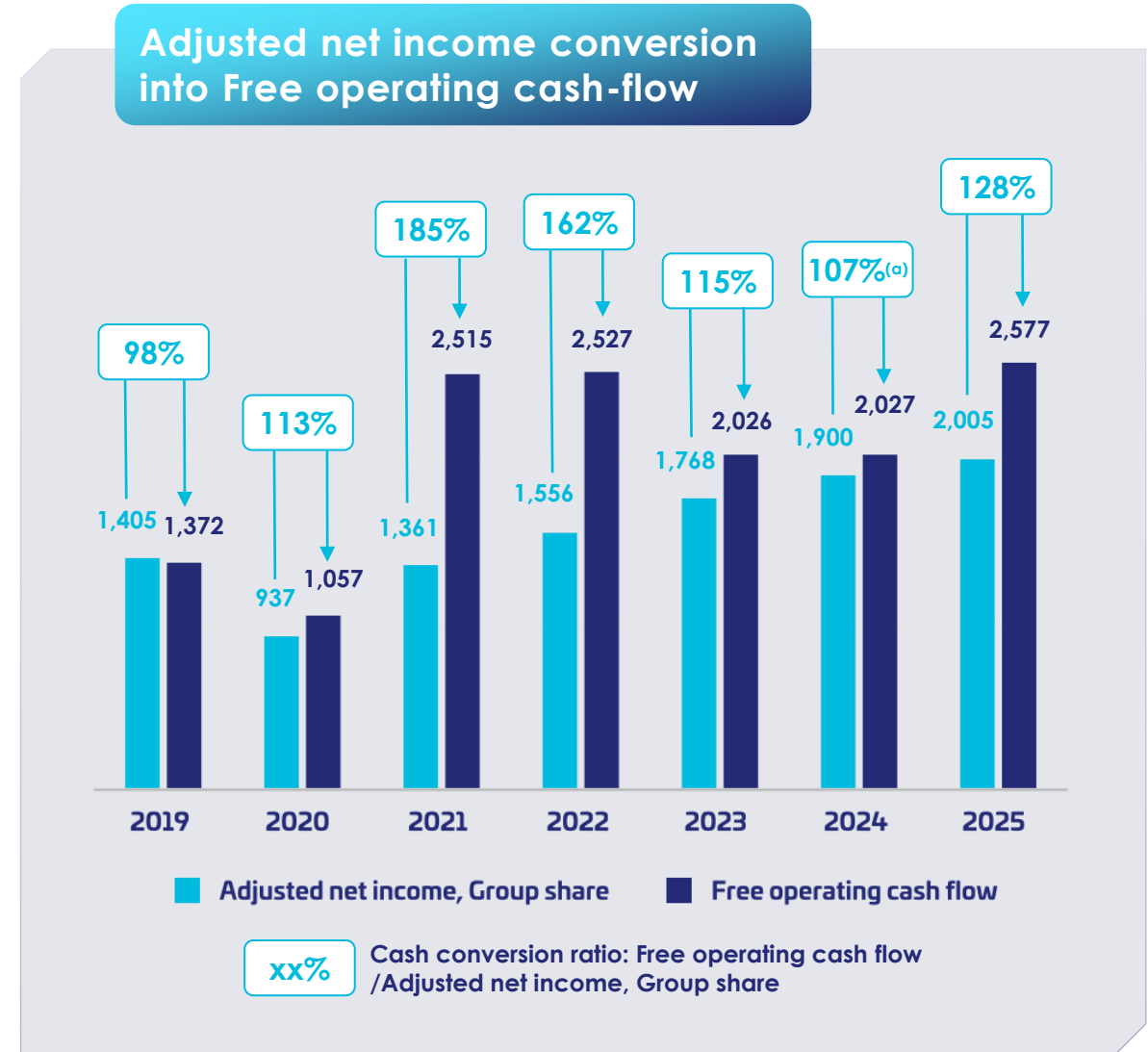
Note: The definition of all non-GAAP measures can be found in appendix.

Remarkable cash conversion in 2025

- **Cash conversion at 128% in 2025, ahead of expectations**
 - Strong momentum of order intake throughout the year
 - Positive outcome of stocks optimization action plan

- **2026 conversion ratio expected at 95%-100%**

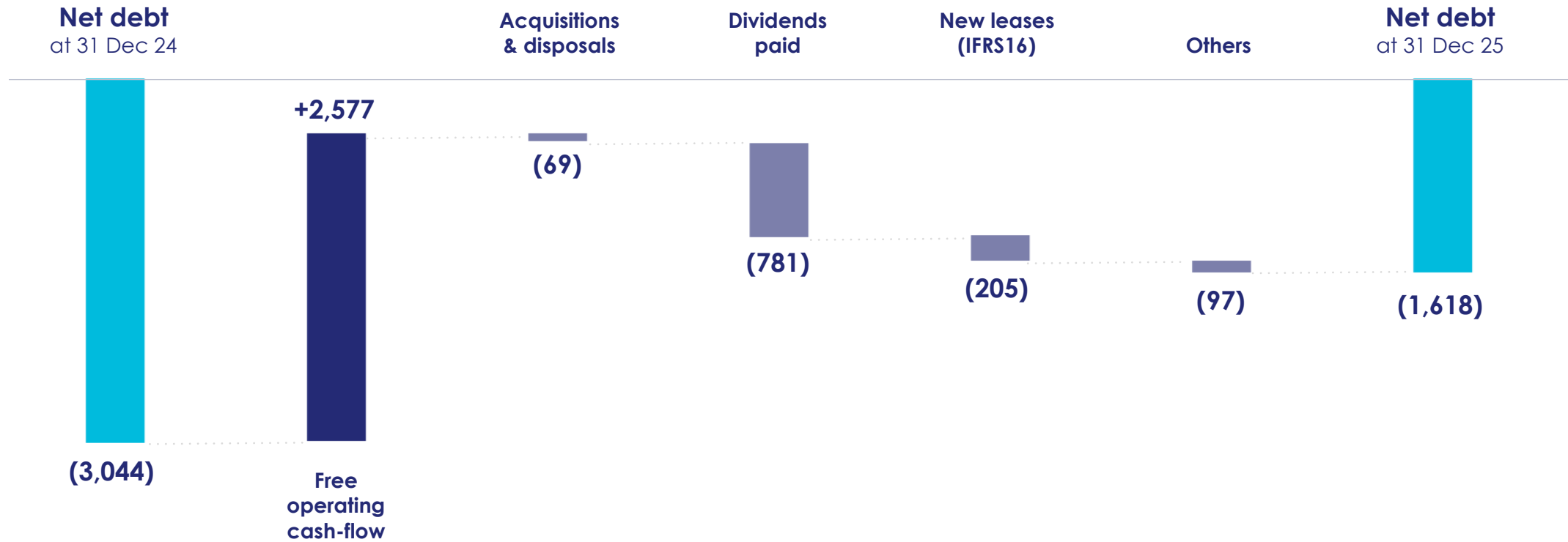
- **Confidence to achieve high-end of guidance range of 95% to 105% on average over 2024-28**



a. On the scope of continued activities, the cash conversion ratio stood at 114% in 2024.

Movement in net debt over 2025

€m

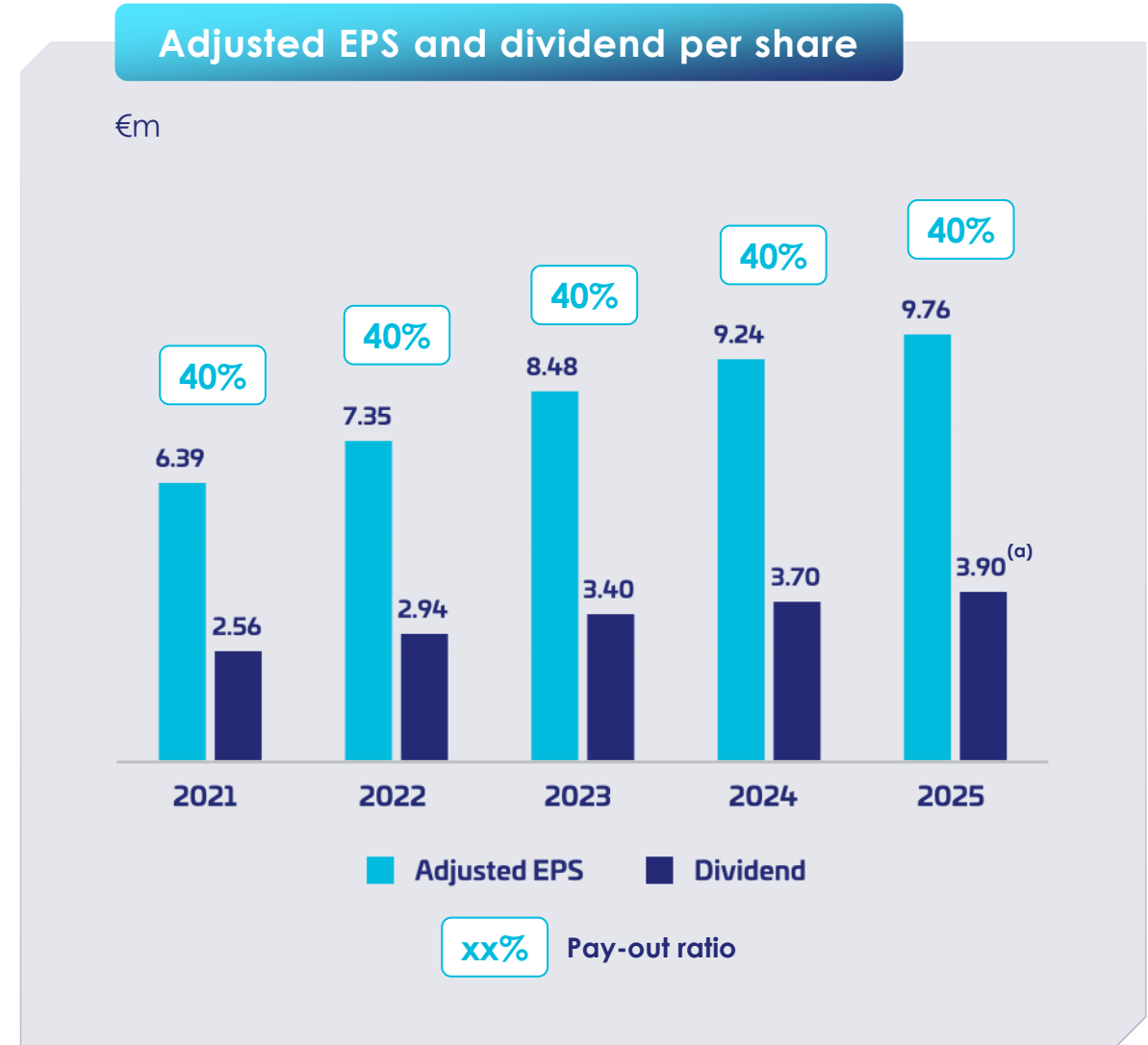


Adjusted EPS and dividend

→ Steady and continued increase of Adjusted EPS since 2021

→ Proposed 2025 dividend up +5.5% at €3.90 per share^(a)

- Pay-out ratio at 40%, in line with capital allocation policy



a. Subject to approval by the 12th May 2026 Annual General Meeting



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Sustainability: safer,
greener, more inclusive

Thales is a unique player, present in market with strong growth and long term visibility



Defence



Aerospace



Cyber & Digital

GROWTH DRIVERS

- Global geopolitical instability and multiplication of conflict zones
- Defence budgets increases

- Air traffic growth and commercial fleet renewal
- Expanding applications and rising government investments in Space

- Mounting cyber threats and digitalization of the economy
- Increase in cybersecurity needs and in digital solutions

DIFFERENTIATORS

- Cutting-edge products and systems, augmented with AI
- Uniquely positioned at the heart of European rearmament

- Diversified portfolio ready to address future “green, digital and connected” aircraft
- Complete Space portfolio, ready for growth

- World-class Cyber products and SaaS shift
- Digital activities ideally positioned for Cloud migration

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

Note: slide presented at the 2024 CMD.

2026 Key priorities

Group Focus

Ramp-up and competitiveness

- Scale-up production
- Operational excellence
- AI driving productivity

Customer intimacy

- Answer sovereign needs through localization
- At scale, AI-enhanced, combat-proven solutions

1

**CAPTURING
PROFITABLE GROWTH**

Segment Priorities

2

**RETURNING CYBER
TO GROWTH**

3

**GEARING THE
BROMO PROJECT
FOR SUCCESS**

4

**EXPANDING AVIONICS
OFFER ABOVE AND
BEYOND**

Outlook

	2026	Mid-term	
	Financial objectives ^(a)	Targets set at 2024 CMD	Update
Order Intake	Book-to-bill above 1		
Organic sales growth	+6% to +7% corresponding to €23.3 to €23.6 billion	+5% to +7% 2024-28 CAGR	Confidence to achieve high-end of range
Adjusted EBIT margin	12.6% to 12.8%	13% to 14% in 2028	Well on track
FOCF conversion ratio	95% to 100%	95% to 105% average 2024-28	Confidence to achieve high-end of range

a. Based on March 2026 scope, (i.e including the consolidation of the Space activity), an average EUR/USD rate of 1.18 over 2026; assuming no new major disruptions of macroeconomic and geopolitical context.

b. Non-GAAP measure: see definition in appendix.



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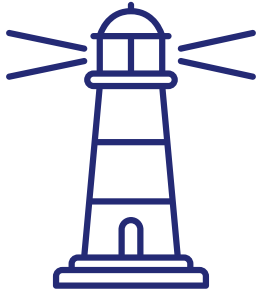


**Sustainability: safer,
greener, more inclusive**

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

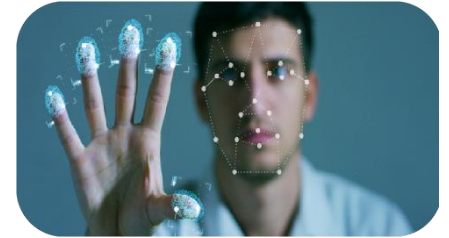
Greener



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



Making AI trustworthy

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

Continuous progress in CSR performance

2025 priorities

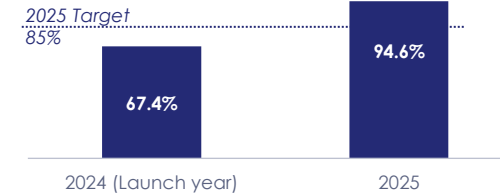


SOCIETY

Enhance employees' awareness on climate change

Thales Climate Passport training*

% of managers having completed the 4-hour training



* 50,120/52,984 having completed the training.

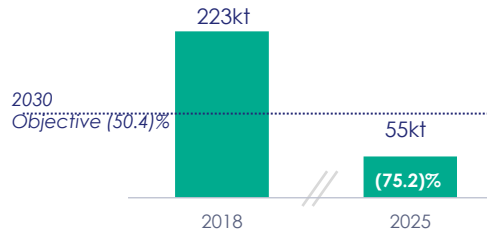
Ahead of plan



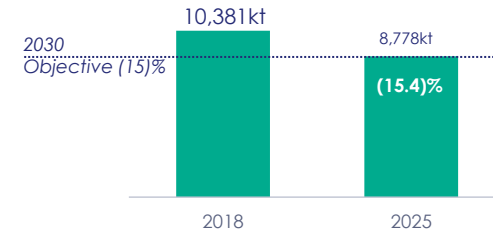
PLANET

Accelerate reduction of carbon emissions

Absolute Scopes 1 & 2 CO₂ emissions



Absolute Scope 3 CO₂ emissions



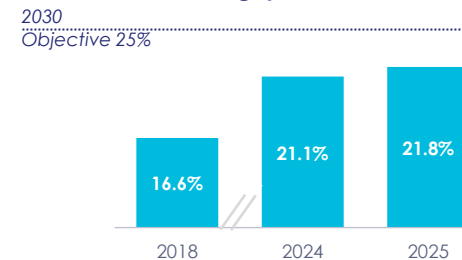
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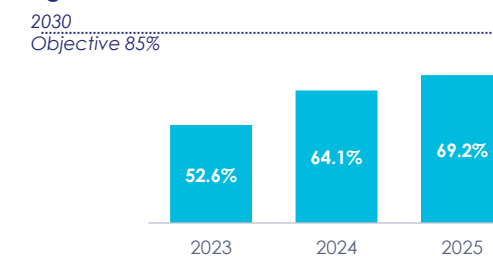
PEOPLE

Improve gender balance across senior management

Women in Senior Mgt positions**



Mgt Committees with 4+ women



** Percentage of women in total workforce: 27.6%.

On plan


















A performance recognised externally with improved ratings



Appendix



A strong set of focused businesses (1/2)

Segment	Sub-segment	Civil	Military	2025 sales (€bn)	Market position		
 <p>Aerospace 27% of 2025 sales</p>	Flight avionics^(a) including cockpit avionics, communications, electrical systems, training and simulation			✓	✓	~2.6	#3 worldwide (flight avionics)
	Connected in-flight entertainment (IFE)^(a)			✓		~0.6	#2 worldwide
	Microwave tubes for satellite, medical, scientific and military applications			✓	✓	~0.4	#1 worldwide
	Space solutions for telecom, observation, navigation and exploration			✓	✓	~2.3	#2 worldwide (civil satellites)
 <p>Defence 56% of 2025 sales</p>	Sensors including radars, sonars, optronics			✓	✓	~5.2	#1 in Europe
	Mission systems including mission systems for aircraft, ships and submarines			✓	✓	~2.9	#1 in Europe
	Communications including military communications and networks, military command and control systems (C4I), and homeland security solutions			✓	✓	~2.8	#2 worldwide (military tactical communications)
	Effectors including missiles and armored military vehicles				✓	~1.3	

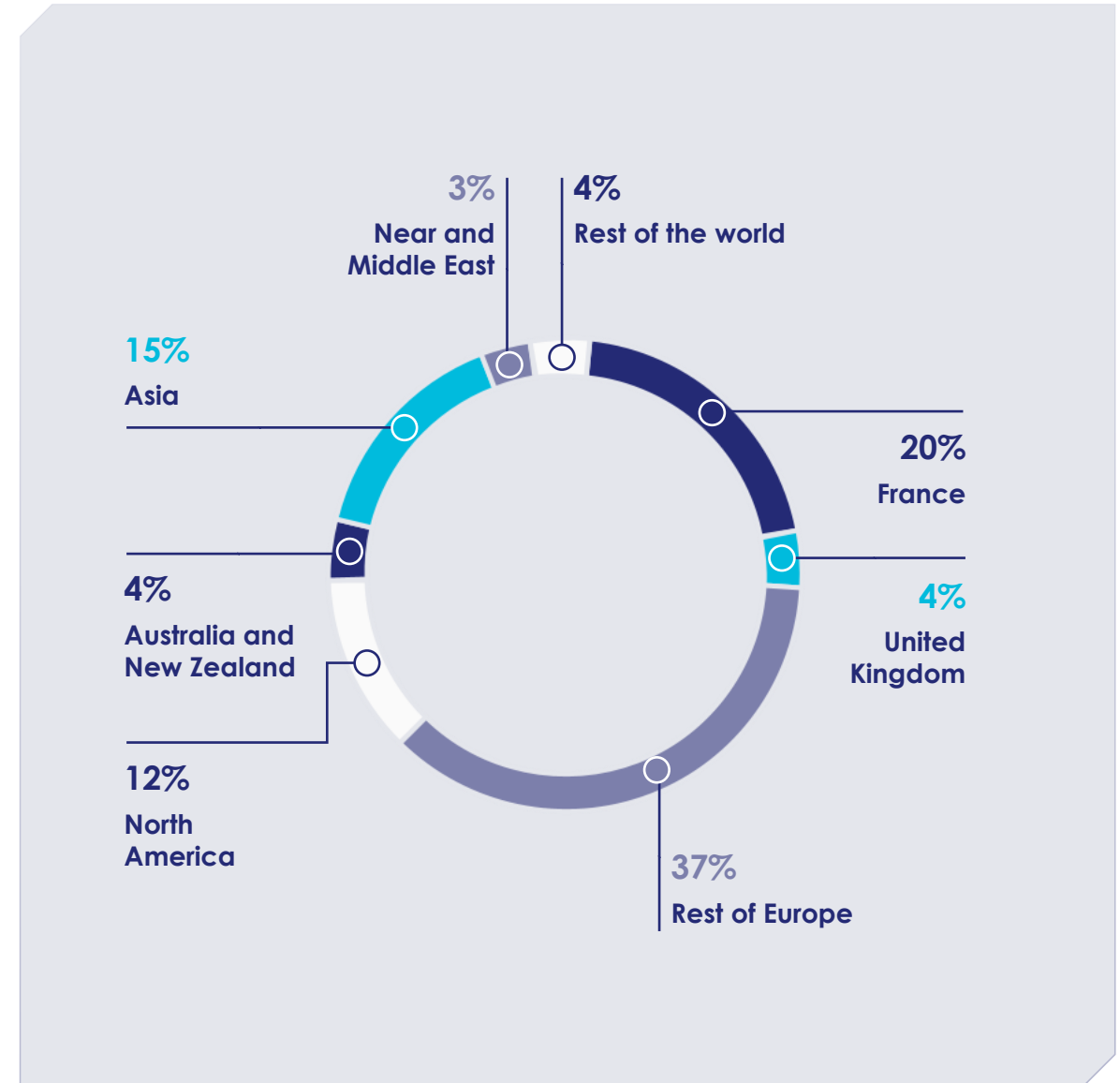
(a) Including aftermarket

A strong set of focused businesses (2/2)

Segment	Sub-segment	Civil	Military	2025 sales (€bn)	Market position
 <p>Cyber & Digital 17% of 2025 sales</p>	<p>Cyber including products (Data Security, Application Security, Identity & Access Management) and services</p> 	✓		~1.5	Top 5 player worldwide
	<p>Digital Identity including secure connectivity, payment services and identity & biometrics</p> 	✓		~2.4	#1 in Data Identity

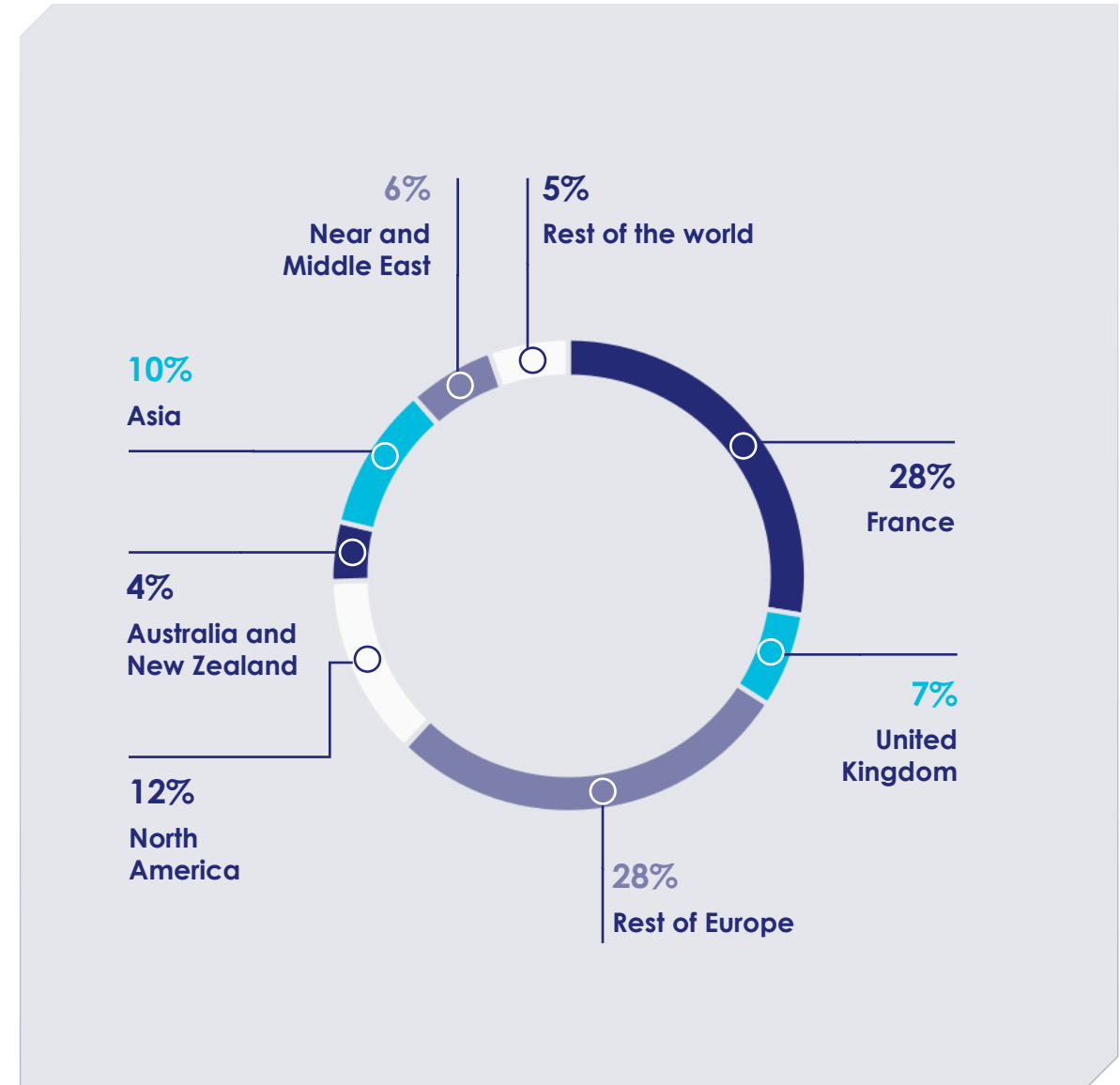
2025 order intake by destination

In € millions	FY	FY	Change	
	2025	2024	Total	Organic
France	5,133	6,229	(18)%	(18)%
United Kingdom	989	1,682	(41)%	(41)%
Rest of Europe	9,224	7,292	+26%	+26%
Europe	15,345	15,203	+1%	+1%
North America	3,083	2,796	+10%	+13%
Australia / NZ	1,062	1,011	+5%	+12%
Mature markets	19,490	19,010	+3%	+3%
Asia	3,892	2,990	+30%	+32%
Middle East	851	2,263	(62)%	(62)%
Rest of the world	1,031	1,027	+0%	+5%
Emerging markets	5,774	6,279	(8)%	(6)%
Total	25,264	25,289	(0)%	+1%



2025 sales by destination

In € millions	FY	FY	Change	
	2025	2024	Total	Organic
France	6,125	5,932	+3.3%	+3.0%
United Kingdom	1,434	1,355	+5.8%	+7.1%
Rest of Europe	6,208	5,155	+20.4%	+20.4%
Europe	13,767	12,442	+10.6%	+10.7%
North America	2,750	2,921	(5.8)%	(3.5)%
Australia / NZ	911	940	(3.1)%	+3.3%
Mature markets	17,429	16,303	+6.9%	+7.8%
Asia	2,194	1,977	+11.0%	+13.3%
Middle East	1,310	1,210	+8.2%	+10.4%
Rest of the world	1,203	1,086	+10.8%	+14.7%
Emerging markets	4,707	4,273	+10.2%	+12.9%
Total	22,136	20,577	+7.6%	+8.8%



Q4 2025 order intake by operating segment

€m	Q4	Q4	Change	
	2025	2024	Total	Organic
Aerospace	2,203	2,796	(21)%	(20)%
Defence	5,185	5,773	(10)%	(10)%
Cyber & Digital	1,045	1,127	(7)%	(2)%
Other	69	44		
Total	8,502	9,739	(13)%	(11)%

Q4 2025 sales by operating segment

€m	Q4	Q4	Change	
	2025	2024	Total	Organic
Aerospace	1,803	1,632	+10.5%	+12.9%
Defence	3,991	3,730	+7.0%	+8.6%
Cyber & Digital	1,049	1,110	(5.5)%	+0.1%
<i>dont Cyber</i>	396	427	(7.2)%	(1.1)%
<i>dont Digital</i>	652	683	(4.5)%	(0.9)%
Other	39	37		
Total	6,881	6,508	+5.7%	+8.3%

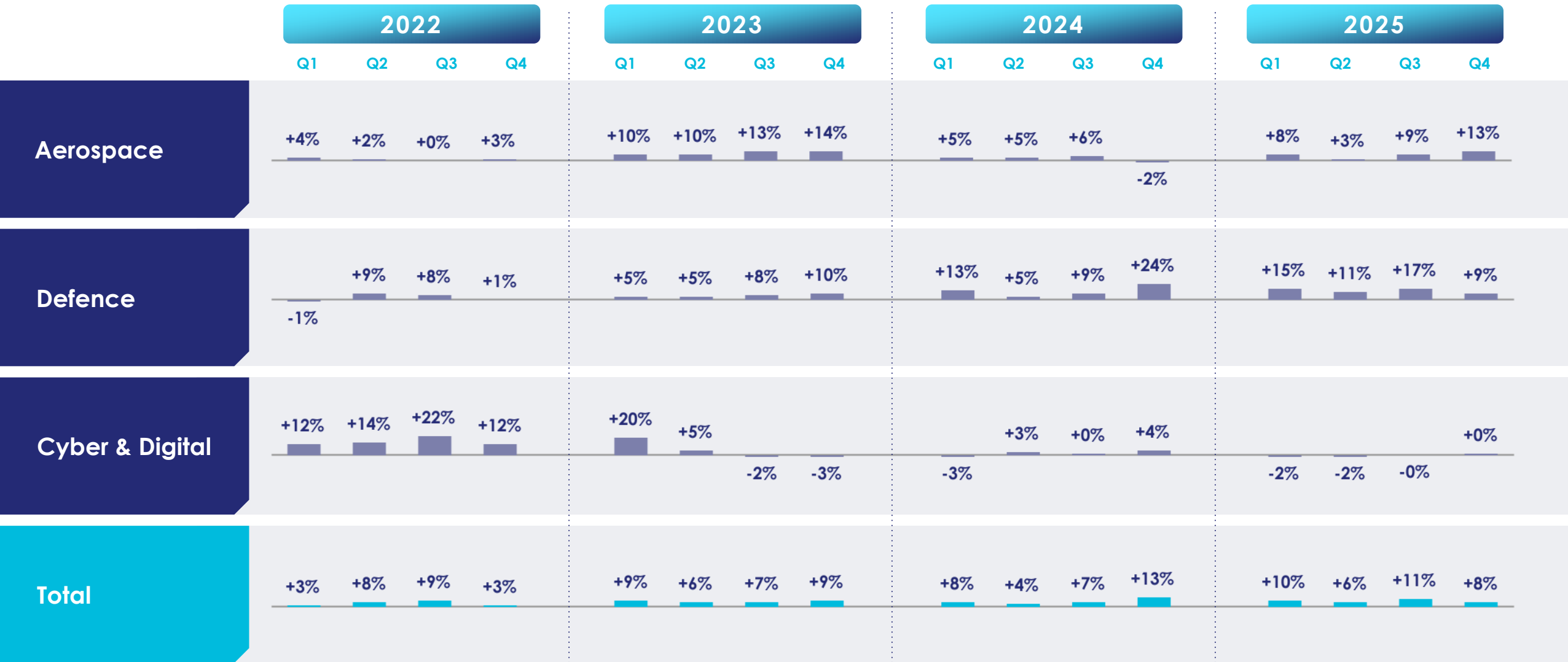
Summary adjusted P&L: from sales to Adjusted EBIT

	2025		2024		Change	
	€m	% of sales	€m	% of sales	Total	Organic
Sales	22,136		20,577		+7.6%	+8.8%
Gross margin	6,293	28.4%	5,947	28.9%	+5.8%	+6.5%
Indirect costs	(3,634)	(16.4)%	(3,557)	(17.3)%	(2.2)%	(2.7)%
<i>o/w R&D expenses</i>	<i>(1,328)</i>	<i>(6.0)%</i>	<i>(1,274)</i>	<i>(6.2)%</i>	<i>(4.2)%</i>	<i>(3.7)%</i>
<i>o/w Marketing & Sales expenses</i>	<i>(1,582)</i>	<i>(7.1)%</i>	<i>(1,590)</i>	<i>(7.7)%</i>	<i>0.5%</i>	<i>(0.9)%</i>
<i>o/w General & Administrative expenses</i>	<i>(725)</i>	<i>(3.3)%</i>	<i>(693)</i>	<i>(3.4)%</i>	<i>(4.6)%</i>	<i>(4.7)%</i>
Restructuring costs	(132)		(118)		(11.7)%	(12.9)%
Share in net result of equity-accounted affiliates, excluding Naval Group	120		54			
Adjusted EBIT, excluding Naval Group	2,646	12.0%	2,326	11.3%	+13.8%	+14.5%
Share in net result of Naval Group	94		93			
Adjusted EBIT	2,740	12.4%	2,419	11.8%	+13.3%	+14.0%

Adjusted EBIT by operating segment

€m / % of sales	2025		2024		Change	
					Total	Organic
Aerospace	560	9.5%	391	7.2%	+43.1%	+39.0%
Defence	1,619	13.2%	1,432	13.1%	+13.1%	+14.1%
Cyber & Digital	526	13.7%	585	14.5%	(10.1)%	(7.2)%
Adjusted EBIT - operating segments	2,705	12.3%	2,408	11.8%	+12.3%	+13.1%
Other	(59)		(83)			
Adjusted EBIT - excluding Naval Group	2,646	12.0%	2,326	11.3%	+13.8%	+14.5%
Naval Group	94		93			
Adjusted EBIT - total	2,740	12.4%	2,419	11.8%	+13.3%	+14.0%

Organic sales growth per quarter



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. Near and Middle East, Asia, Latin America and Africa.

> Non-GAAP measures

In order to facilitate the monitoring and benchmarking of its financial and operating performance, the Group presents three key non-GAAP indicators, which exclude non-operating and/or non-recurring items. They are determined as follows:

- > **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.

- > **Adjusted net income:** 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 other long term 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.

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** corresponds to the net cash flow from operating activities before contributions to reduce the pension deficit in the United Kingdom, and after deducting net operating investments.
- > **Net cash (debt)** corresponds to the difference between the sum of the "Cash and cash equivalents" and "Other current financial assets" items, and short- and long-term borrowings, including lease liabilities, after deduction of interest rate hedging derivatives.

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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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