

THALES CONSENSUS at 15 April 2026

Order Intake, Sales and Adjusted EBIT by operating segments*

Reported growth rates

Organic growth rates

Order intake (€m)	Q1 2025		FY 2025		Q1 2026	FY 2026	min	max	FY 2027	FY 2028	Q1 2026	FY 2026	FY 2027	FY 2028		
Aerospace	1,530	6,122	1,520	6,437	6,159	6,734	6,822	7,200	-1%	5%	6%	6%				
Defence	1,302	15,128	2,699	15,936	15,500	20,742	16,858	18,107	107%	5%	6%	7%				
Cyber & Digital	922	3,852	902	3,996	3,896	4,600	4,315	4,635	-2%	4%	8%	7%				
Other	24	162	26	147	0	182	158	170	7%	nm	nm	nm				
Total order intake	3,778	25,264	4,845	26,780	26,065	31,264	28,136	30,293	28%	6%	5%	8%				
#participants			12	11			10	10								
Sales (€m)	Q1 2025		FY 2025		Q1 2026	FY 2026	min	max	FY 2027	FY 2028	Q1 2026	FY 2026	FY 2027	FY 2028	Q1 2026	FY 2026
Aerospace	1,342	5,910	1,375	6,237	6,110	6,413	6,672	7,058	2.5%	5.5%	7.0%	5.8%				
Defence	2,685	12,234	2,900	13,302	13,029	13,751	14,571	16,261	8.0%	8.7%	9.5%	11.6%				
Cyber & Digital	903	3,852	897	3,969	3,896	4,083	4,243	4,531	-0.7%	3.0%	6.9%	6.8%				
Other	31	140	32	140	70	160	140	140	3.1%	nm	nm	nm				
Total sales	4,960	22,136	5,192	23,681	23,324	24,139	25,593	27,543	4.7%	7.0%	8.1%	7.6%				
#participants			16	16			15	15								
Adjusted EBIT (*) (€m)	FY 2025		Q1 2026	FY 2026	min	max	FY 2027	FY 2028	Q1 2026	FY 2026	FY 2027	FY 2028				
Aerospace	560			654	618	681	757	848		17%	16%	12%				
Defence	1,619			1,780	1,720	1,847	1,973	2,185		10%	11%	11%				
Cyber & Digital	526			543	519	598	610	672		3%	12%	10%				
Other	35			36	8	48	40	42		nm	nm	nm				
Total Adjusted EBIT	2,740			3,000	2,940	3,098	3,372	3,760		9%	12%	12%				
#participants				16			15	15								
Adjusted EBIT margin	FY 2025		Q1 2026	FY 2026	min	max	FY 2027	FY 2028	Q1 2026	FY 2026	FY 2027	FY 2028				
Aerospace	9.5%			10.5%	10.0%	11.2%	11.3%	12.0%		1.0	0.9	0.7				
Defence	13.2%			13.4%	13.0%	13.7%	13.5%	13.4%		0.2	0.2	-0.1				
Cyber & Digital	13.7%			13.7%	13.0%	14.7%	14.4%	14.8%		0.0	0.7	0.5				
Other	nm			nm	nm	nm	nm	nm		nm	nm	nm				
Total Adjusted EBIT margin	12.4%			12.7%	12.5%	12.9%	13.2%	13.7%		0.3	0.5	0.5				

Adjusted EBIT margin evolution (points)

Other Group KPIs

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

	FY 2025	Q1 2026	FY 2026	min	max	FY 2027	FY 2028	Q1 2026	FY 2026	FY 2027	FY 2028
Adjusted Net Income, Group share (*)	2,005		2,208	2,132	2,368	2,540	2,898		10%	15%	14%
Average number of shares outstanding	205		205	204	206	205	205		nm	nm	nm
Adjusted Net Income, Group share, per share	9.76		10.74	10.37	11.52	12.36	14.10		10%	15%	14%
Free Operating Cash Flow (*)	2,577		2,304	2,112	2,631	2,630	2,976		-11%	14%	13%
Net cash (debt) at end of period	-1,618		-314	-669	37	1,132	2,848		nm	nm	nm

(*) Non-GAAP measures, see definitions on page 42 of the 2025 universal registration document.

The consensus is composed of the forecasts of analysts who follow Thales results on a regular basis. The following brokerage firms contributed to the consensus at 15th April 2026 shown above: Bank of America, Barclays, Berenberg, Bernstein, BNP Paribas, CIC, Deutsche Bank, Goldman Sachs, Intesa Sanpaolo, Jefferies, J.P. Morgan, Kepler Cheuvreux, Mediobanca, 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.