

# Combined General Meeting

MAY 12<sup>th</sup>, 2026

[www.thalesgroup.com](http://www.thalesgroup.com)



# Agenda

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2025 in brief

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Financial and extra-financial results 2025

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Vote on resolutions

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# 1. 2025 IN BRIEF

Introduction by Patrice Caine  
Chairman and CEO



# Highlights 2025

## Results

- High level of order intake, all activities combined
- Acceleration of sales momentum
- Solid improvement in profitability
- Record-breaking free operational cash-flow generation
- All Financial targets for 2025 met or exceeded

## Key strategic achievements

- Strengthened production capacity to capture the rise in defence spending and to support our clients' increased needs
- Acceleration of R&D, at the heart of Thales's technological leadership, particularly in AI
- Partnership with Airbus and Leonardo to create a European space leader



# Some examples of commercial successes and achievements in 2025



Contract for the supply of 26 Rafale Marine fighter jets to the Indian Navy



United Kingdom: 5,000 LMM missile order



B777 aircraft retrofit to equip them with the Thales AVANT Up cabin system



Radars: order by Sweden of Ground Master 200



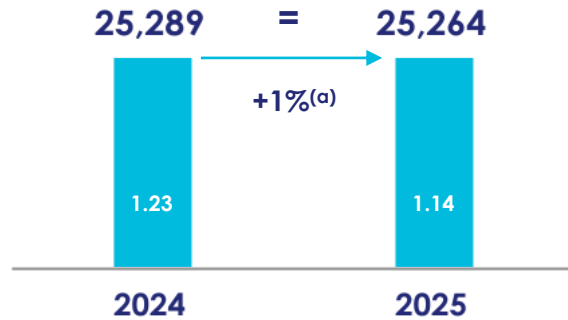
Argonaut contract with ESA for a future lunar lander



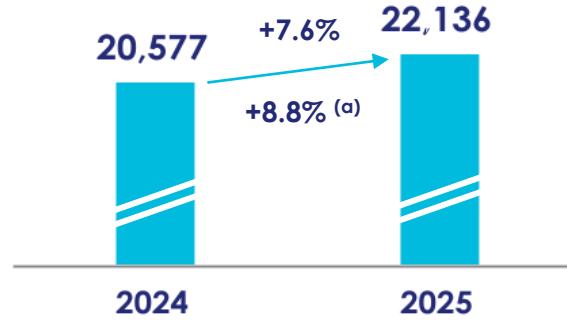
Launch of the first quantum attack resistant smart card

# 2025 key financial figures

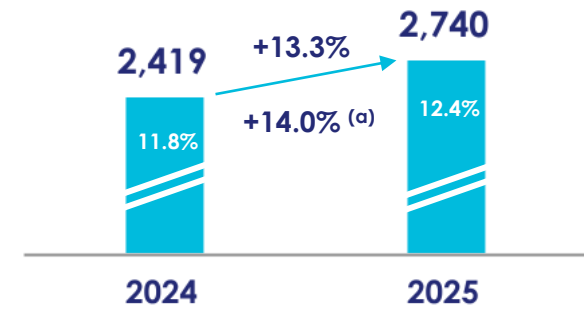
## > Order intake and book-to-bill (€m)



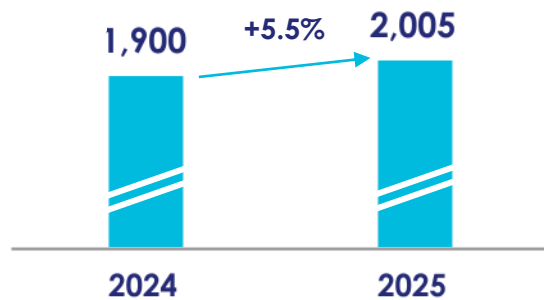
## > Sales (€m)



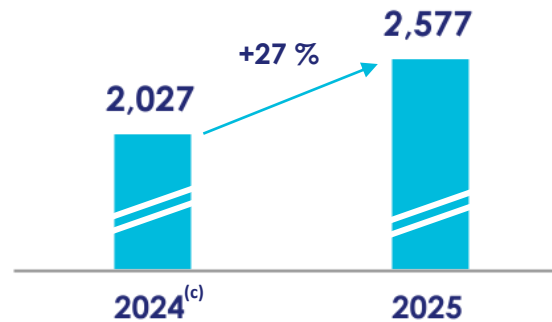
## > Adjusted EBIT<sup>(b)</sup> (€m and %)



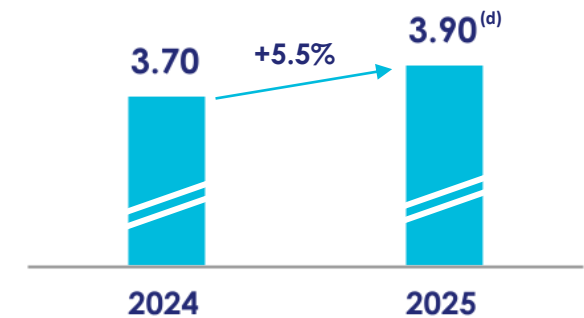
## > Adjusted net income, Group share<sup>(b)</sup> (€m)



## > Free operating cash-flow<sup>(b)</sup> (€m)



## > Dividend (€)



a. Organic: at constant scope and exchange rates.

b. The definition of all non-GAAP measures can be found in section 2.3.2 of the Universal Registration Document 2025.

c. On the scope of continued activities, Free operating cash-flow amounted to €2,142 million in 2024.

d. Proposed to the 12<sup>th</sup> May 2026 Annual General Meeting.

## 2. FINANCIAL AND EXTRA-FINANCIAL RESULTS 2025

**Pascal Bouchiat**

SEVP, Finance  
and Information Systems

**Isabelle Simon**

SEVP, Group Secretary



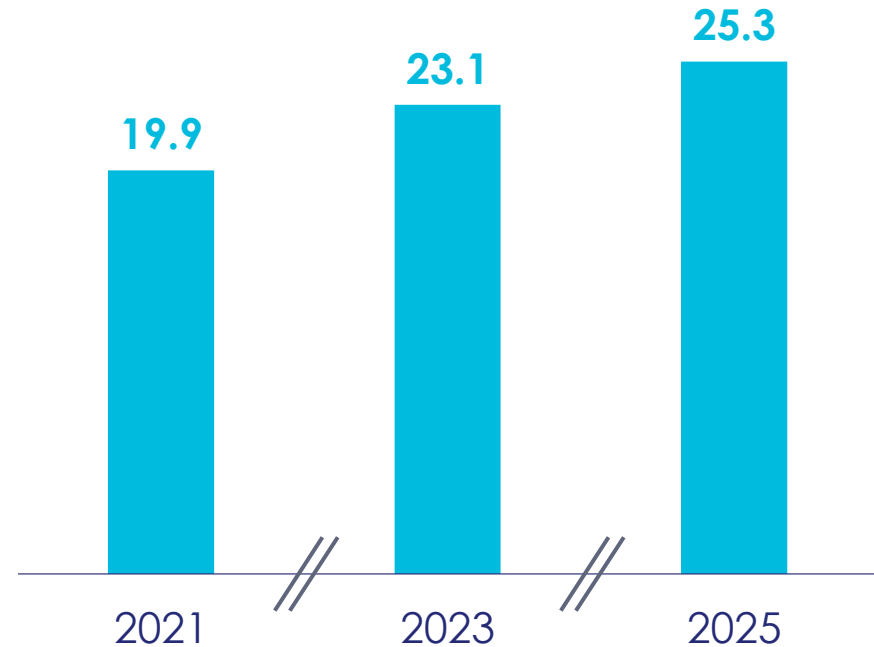
# Order intake 2025

ORDER INTAKE MAINTAINED AT HIGH LEVEL

- ▶ 28 large orders<sup>(a)</sup> recorded in 2025
- ▶ Continued growth in small and medium orders<sup>(b)</sup>

The consolidated order book exceeds €53 billion and represents 3.4 years of sales in Defence

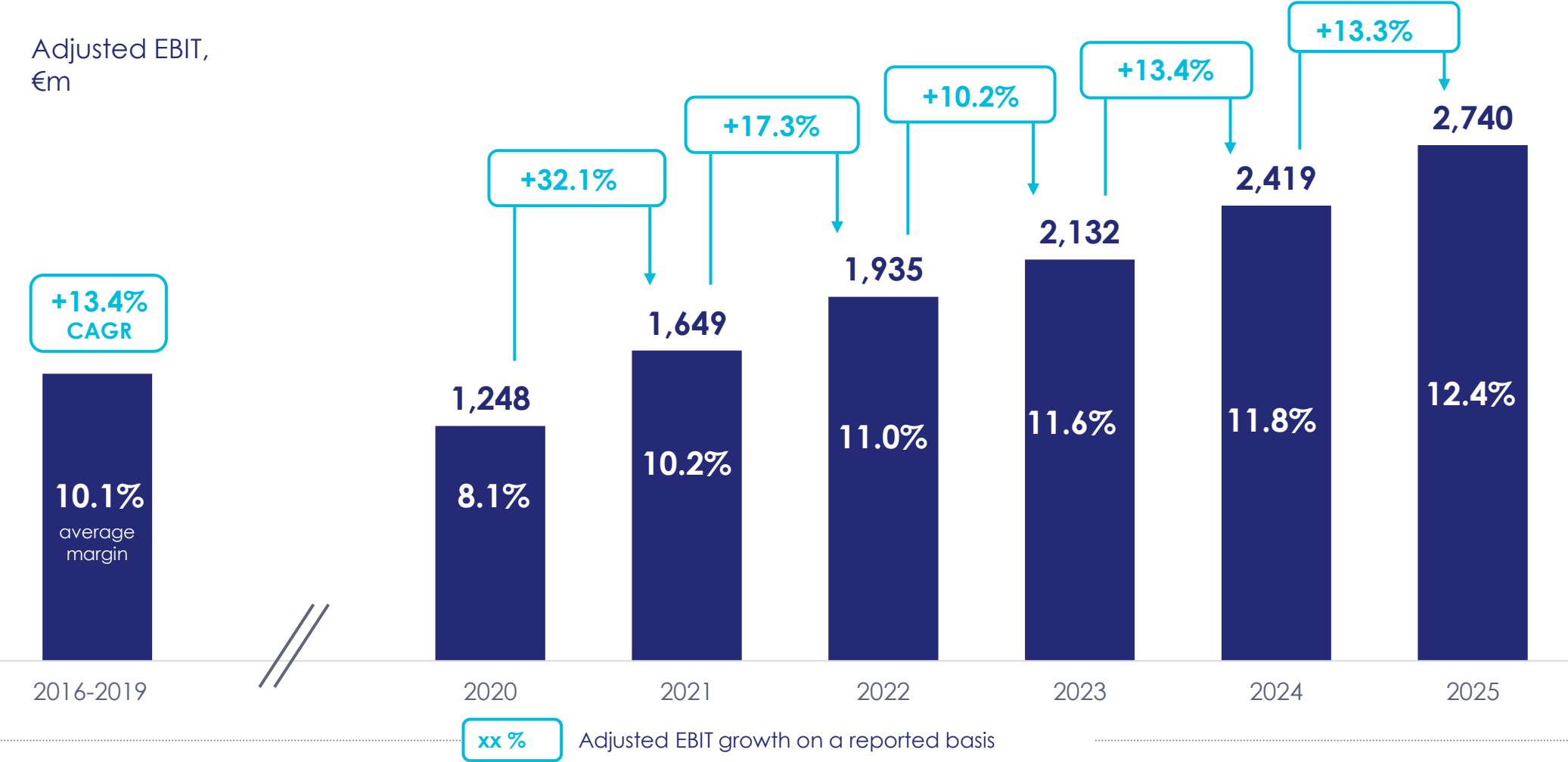
## Order intake (in billions of euros)



a. With a unit value over €100m.

b. Medium orders: orders with a unit value between €10 million and €100 million; small orders: orders with a unit value of less than €10 million.

# Thales delivers profitable growth, with a strong increase in both Adjusted EBIT and margin over the past few years



# Aerospace: 2025 key figures

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

## → Solid sales organic growth

- Avionics sales up double-digit, both civil and military contributing to growth
- Space sales up, mostly driven by OEN<sup>(a)</sup> activities

## → Significant improvement in profitability

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

a. Observation, Exploration & Science and Navigation



# Defence: 2025 key figures

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

## → Another year of solid organic growth

- Further production and deliveries ramp-up driving robust growth across the entire product portfolio
- Full year organic growth exceeding expectations

## → Robust profitability

- Adjusted EBIT margin of 13.2%, up 0.2 point organically compared to 2024
- Among the best margins in the sector



# Cyber & Digital: 2025 key figures

€m	2025	2024	Organic change
<b>Sales</b>	<b>3,852</b>	<b>4,024</b>	(0.9)%
<b>Adjusted EBIT</b>	<b>526</b>	<b>585</b>	(7.2)%
<i>in % of sales</i>	13.7%	14.5%	(0.9) pts

## → Sales broadly flat organically in 2025

- Finalization of the integration of Imperva's sales forces into the Cyber business
- Improvement in the trend in Q4

## → Resilient profitability

- Thanks to effective cost management
- In a context marked by unfavorable exchange rate effects and new tariffs



# Remarkable cash conversion in 2025

## Adjusted Net income<sup>(a)</sup> conversion into Free operating cash-flow



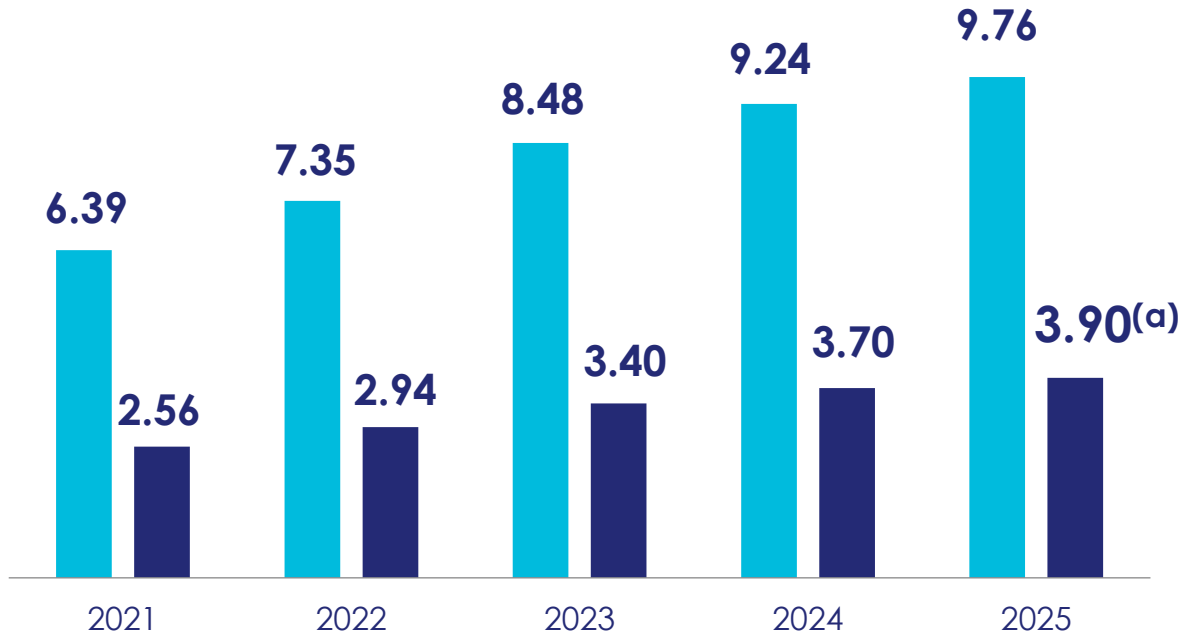
a. Adjusted net income, Group share

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

# Continued growth in Adjusted EPS and dividend

## Adjusted EPS and dividend per share

In €



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

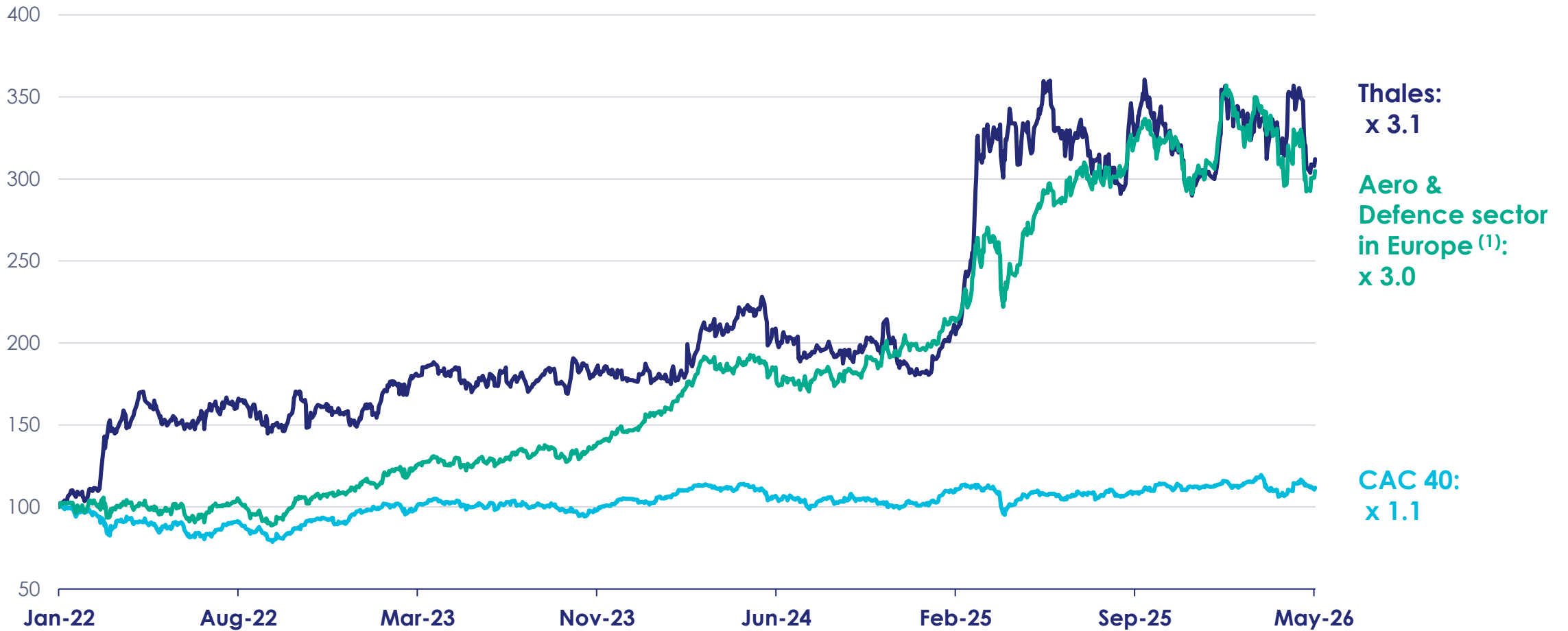
Adjusted EPS: 9.76 euros

Proposed dividend (resolution No. 3):  
3.90 euros per share<sup>(a)</sup>

- Confirmation of the **pay-out ratio at 40 %** of Adjusted EPS
- Adjusted EPS has been up 50% since 2021

■ Dividend per share  
■ Adjusted EPS

# Thales share price: over-performance over 4 years



(1) FTSEurofirst 300 Aerospace and Defence Index EUR.

On May 5<sup>th</sup>, 2026; in base 100; Source: Bloomberg

— Thales — CAC40 — Aero & Defence

# Q1 2026 key figures

€m	Q1 2026	Q1 2025	Organic change
Order intake	4,652	3,778	+ 27%
Sales	5,316	4,960	+ 9.7%

- > Strong increase in order intake vs. last year, driven by sustained momentum in Defence
- > Solid start to the year, with robust sales growth

# PROTECT

OUR SUSTAINABILITY DEVELOPMENT PROGRAM:  
9 COMMITMENTS FOR A SAFER, MORE ENVIRONMENTALLY FRIENDLY  
AND MORE INCLUSIVE WORLD

## SOCIETY

### Our impact

Contribute to more responsible and sustainable societies through technology

1 ACTIVITIES

2 ETHICS

3 COMMUNITIES

## PLANET

### Our impact

Change our operating methods to respect the planet's limits

4 CLIMATE

5 RESOURCES

6 NATURE

## PEOPLE

### Our impact

Build together an inclusive and attractive professional environment, where everyone can give his/her best

7 LEARNING COMPANY

8 DIVERSITY AND INCLUSION

9 HEALTH AND SAFETY

# An extra-financial performance in constant progress

## Priorities 2025

## Achievements 2025



### SOCIETY

**Raise employees' awareness to climate change**

**94.6%**

managers\* completed the Thales Climate Passport training

Target 2025 of 85%



### PLANET

**Accelerate the reduction of carbon emissions\*\***

**- 75.2%**

**On scopes 1 and 2**

Target 2030 of - 50.4%

**- 15.4%**

**On scope 3**

Target 2030 of - 15%



### PEOPLE

**Strengthen diversity within the Group**

**21.8%**

Women at the highest levels of responsibility\*\*\*

Target for 2030 of 25%

\* 50,120 out of 52,984 managers have completed the Thales Climate Passport training

\*\* Compared to the reference year 2018

\*\*\* 27.6% women in the Group's total headcount

# Recognized extra-financial performance



**Rate A**  
Top 4% of  
assessed  
companies



**Rate A-**  
Top 10 companies in  
the CAC 40



**Top 5%**  
among 500,000  
companies  
assessed



**Member of 2 new ESG  
indices: European Strategic  
Autonomy and European  
Aeronautics & Defence**

THALES  
SOLIDARITY  
**STEM FOR ALL**



# 3. STRATEGY AND OUTLOOK

**Patrice Caine**  
Chairman and CEO



# Thales is a unique player in fast-growing markets with a long-term visibility



## Defence

- Global geopolitical instability and the multiplication of conflict zones
- Increase in defence budgets



## Aerospace

- Growth in air traffic and renewal of commercial fleets
- Growing public investments in space



## Cyber & Digital

- Intensification of cyber threats and digitalization of the economy
- Increased needs for security and digital solutions

### GROWTH DRIVERS

- Cutting-edge products and systems powered by AI
- A unique position at the heart of European rearmament

- Diversified portfolio, adapted to future "green, digital and connected" aircraft
- Complete portfolio in the space sector

- Leading cybersecurity products in DataSec, AppSec and IAM
- Digital activities perfectly positioned for cloud migrations

### DIFFERENTIATION LEVERS

# Key priorities for 2026

## Group Priorities

Ramp-up and competitiveness

Customer Proximity

1

DEVELOP PROFITABLE AND SUSTAINABLE GROWTH

Attractiveness and skills development

Innovation and AI for performance

## Priorities by Segment

2

Return to growth in cyber

3

Preparing the success of the Bromo project

4

Expanding our avionics offer

# R&D at the heart of Thales's technological leadership

## Pioneer of AI for critical environments



**800+**  
AI experts

**~100** doctoral  
students



**5 countries**  
9 sites



**200 patents**  
covering the entire spectrum  
of AI technologies



**100+ products**  
250 use cases

## Platform-expert partners

**THALES**  
**cortAix**

In partnership with:

**DASSAULT**  
**AVIATION**

**NAVAL**  
**GROUP**

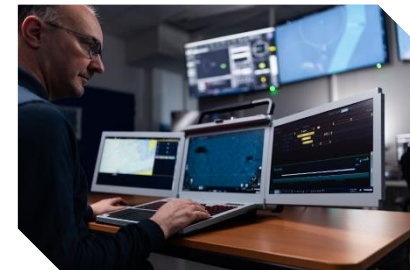
## AI features at the service of the armed forces



**TALIOS Pod:**  
improved identification and engagement of Rafale targets



**Anticipatory:**  
optimization of decision-making for C2 systems in an operational environments



**Expeditionary PathMaster:**  
Acceleration of mines clearance operations to secure maritime spaces

# Signature of a memorandum of understanding between Thales, Airbus and Leonardo to create a European space actor

- **New European space player** combining the three respective activities in order to create a player present **throughout the entire space value chain**, with the exception of launchers
- **Operational launch scheduled for 2027**, subject to regulatory approvals and closing conditions
- **Significant potential for value creation**
- **Shareholding structure** (equal voting rights):



## KEY DATA



**€6.5bn sales**

(at end 2024, pro forma)



**25,000+**  
**employees**



**Synergies in hundreds of millions of euros**

(five years after finalization)

# Human intelligence at the heart of our projects



**1.4 million applications received in 2025**



**413,000 young pupils met between 2024 and 2025**



**3,900 experts recognized in their field of competence**



**8,000 to 10,000 external recruitments per year for the past five years, of which 32% are women in 2025**



**20 business academies and 16 domain academies serving the entire Group**

# 4. GOVERNANCE AND COMPENSATION OF CORPORATE REPRESENTATIVES

**Patrice Caine**  
President and CEO

**Loïc Rocard**  
Chairman of the Governance  
and Compensation  
Committee



# 2025 Activity of the Board of Directors and its Committees

## BOARD OF DIRECTORS

9 meetings with 93% participation

### STRATEGIC AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITTEE

Chair: **Patrice Caine**,  
Chairman and CEO

3 meetings  
100% participation

- Annual budget
- Acquisition and strategic partnership projects, including Bromo
- CSR Performance and strategy, including carbon and gender balance targets

### AUDIT AND ACCOUNTS COMMITTEE

Chair: **Anne-Claire Taittinger**,  
independent Director

5 meetings  
82% participation

- Review of the annual and half-yearly accounts
- Audit, internal control and risk mapping
- Review of the sustainability report

### GOVERNANCE AND COMPENSATION COMMITTEE

Chair: **Loïc Rocard**,  
independent Director

4 meetings  
100% participation

- Remuneration of the CEO and of the directors
- Long-term compensation policy for Group executives
- External assessment of the functioning of the Board

# Say on Pay ex-post

## Resolution No. 10

"say on pay ex-post for the CEO"

**Fixed compensation paid: €1,000,000**

**Allocated variable compensation: €1,390,725**

- Financial criteria (75%): achieved 152% => €1,143,225
- Non-financial criteria (25%): achieved 99% => €247,500

**2021 and 2022 LTI Plans:**

- Grant of 10,318 and 13,617 free shares as the result of the conversion of performance units from the 2021 and 2022 LTI Plans. These shares will be acquired on 25 June 2027

**2023 LTI Plan:**

- Performance 2023 – 2025: **90%**, or **9,900 shares**

**2025 LTI Plan,:**

- Performance shares measured over 3 exercices (+ *presence condition 2029*)
- Grant at target of 5,513 shares and a maximum of 8,270 performance shares (*respectively 120% and 180% of fixed compensation in IFRS value*)

**Benefits in kind: €42,674**

**Defined contribution pension plan:** Contribution paid to the insurer for 2025: **€320,000**

**Remuneration allocated to other corporate officers for 2025: €1,042,950**

## Resolution No. 11

"say on pay Ex-post for other corporate officers"

# Say on Pay ex-ante: renewal of the mandate of the Chairman and CEO

**Resolution No. 12**  
"say we pay  
ex-ante P-DG"

**Fixed compensation** increased from €1,000,000 to **€1,100,000**

**Annual variable compensation** increased from €1,000,000 to **€1,650,000** at target

- Ability to outperform maintained at 150% of the target, or 225% of the fixed compensation
- Evolution of the CSR Climate criterion: **Scope 3.1 "Procurement"** (vs. Scopes 1 and 2 criteria in 2025)
- Evolution of the CSR gender diversity criterion: replacement of the criterion related to Executive Committees with at least 4 women by a criterion related to the **share of women in NR9 management levels**

## 2026 LTI Plan

- Target and maximum levels, increased respectively from 120% (of annual fixed compensation) to **133.34%** and from 180% to **200%**
- Evolution of the CSR Climate criterion: **Scope 3.1 "Supplier action plans"** (vs. Scopes 1 and 2 in 2025)
- Evolution of the CSR gender diversity criterion: addition of a criterion related to **Executive Committees with at least 4 women (weight: 5%)**
- **Private unemployment insurance (GSC):** Removal of the performance condition
- **Other compensation elements:** Unchanged compared to 2025

**Resolution No. 13**  
" say on pay  
ex-ante for the  
other directors "

**Directors' compensation policy unchanged** : maximum envelope of €1,200,000

# 5. AUDITORS' REPORTS

**Cédric Haaser**  
PricewaterhouseCoopers  
Audit





# The reports of the auditors

## > Ordinary General Meeting

- Report on the consolidated accounts for the financial year ended 31 December 2025
- Report on the annual accounts for the financial year ended 31 December 2025
- Report on sustainability information
- Special report on regulated agreements

## > Extraordinary General Meeting

- Reports on various operations on the capital

# Reports on the accounts and on sustainability information

## > Report on the consolidated accounts of the Thales group

*(pages 328 to 332 of the Universal Registration Document 2025)*

- We have certified that the consolidated accounts of the Thales group as of December 31, 2025 are, with respect to the IFRS framework as adopted in the European Union, regular and sincere and give a true and fair view of the results of operations for the previous financial year, as well as the financial situation and assets and liabilities, at the end of the financial year, of all the entities included in the scope of consolidation.
- The key points of the audit of the Thales group's accounts relate to:
  - *Impairment tests on cash generating units (CGU);*
  - *Accounting of turnover and costs of commercial contracts in progress;*

## > Report on the annual accounts of Thales S.A.

*(pages 333 to 335 of the Universal Registration Document 2025)*

- We have certified that the annual accounts of Thales S.A. as at December 31, 2025, are, in accordance with French accounting rules and principles, regular and sincere, and give a true and fair view of the results of operations of the past financial year as well as of the financial position and assets of Thales S.A. at the end of that year.
- The key point of the audit of the annual accounts of Thales S.A. is related to the valuation of equity securities.

## > Report on sustainability information

*(Pages 217 to 220 of the Universal Registration Document 2025)*

- Based on our audits, we did not identify any significant errors, omissions or inconsistencies regarding the compliance of the published information.

# Other Reports

## > Special Report on regulated agreements

*(Page 247 of the Universal Registration Document 2025)*

- We have not been given notice of any agreement authorized and concluded during the past financial year to be submitted for approval to the General Meeting pursuant to Article L. 225-38 of the Commercial Code.
- We were given notice of an agreement already approved by the General Meeting during a previous financial year, which continued to be executed during the past financial year:
  - With Dassault Systèmes S.E.: creation in 2022 of the economic interest group "Software République".

## > Report on various operations of the capital

*(pages 48 to 53 of the General Meetings supplementary file)*

- Authorization to allocate existing free shares to employees of the Thales group (**resolution no. 15**) and to the Chairman and CEO (**resolution no. 16**)
- Issuance of shares and/or securities with maintenance and/or withdrawal of preferential subscription rights (**resolutions no. 17, 18, 19, 20, 21 and 23**).
- Issuance of ordinary shares and/or securities giving access to the company's capital reserved for members of a corporate savings plan (resolution **no. 24**).
- We will prepare an additional report, if necessary, when your Board of Directors uses the delegations referred to in resolutions no. 17 to 24.

# 6. ANSWERS TO SHAREHOLDERS' QUESTIONS



# 7. VOTE ON RESOLUTIONS





## 1<sup>st</sup> resolution

Ordinary resolution

> **Approval of the consolidated accounts for the financial year 2025:**  
consolidated net profit (Group share) of €1,674.5 million

- > **Approval of the company's financial accounts for the financial year 2025:** net profit of Thales's parent company of €1,388.6 million



## 3<sup>rd</sup> resolution

Ordinary resolution

> Allocation of the parent company's earnings and setting of a cash dividend at €3.90 per share for the financial year 2025



## 4<sup>th</sup> resolution

Ordinary resolution

### > Renewal of a director: Mr. Patrice CAINE



## 5<sup>th</sup> resolution

Ordinary resolution

### > Renewal of a director:

Mrs. Anne-Claire **TAITTINGER**



## 6<sup>th</sup> resolution

Ordinary resolution

### > Renewal of a director: Mr. Éric TRAPPIER



## 7<sup>th</sup> resolution

Ordinary resolution

> **Renewal of a director:**  
Mrs. Valérie **GUILLEMET**



## 8<sup>th</sup> resolution

Ordinary resolution

### > Renewal of a director: Mr. Loïk **SEGALEN**



## 9<sup>th</sup> resolution

Ordinary resolution

### > Renewal of a director:

Mrs. Marie-Françoise **WALBAUM**

## 10<sup>th</sup> resolution

Ordinary resolution

- > **Approval of the 2025 compensation scheme paid or granted to Mr. Patrice Caine, President and CEO and sole executive corporate officer** (Say on pay "ex post" for the Chairman and CEO)

# 11<sup>th</sup> resolution

Ordinary resolution

> **Approval of information relating to the 2025 remuneration of corporate officers** (Say on pay "ex post" for corporate officers)



## 12<sup>th</sup> resolution

Ordinary resolution

- > **Approval of the compensation policy for the Chairman and CEO**  
(Say on pay "ex ante" for the Chairman and CEO)



## 13<sup>th</sup> resolution

Ordinary resolution

- > **Approval of the directors' compensation policy**  
(Say on pay "ex ante" for the directors)



## 14<sup>th</sup> resolution

Ordinary resolution

> Authorization from the board of directors to allow the company to trade on its own shares



## 15<sup>th</sup> resolution

Extraordinary resolution

> **Authorization to the Board of Directors to grant free shares to employees of the Thales group**



## 16<sup>th</sup> resolution

Extraordinary resolution

### > Authorization to the Board of Directors to grant free shares to the Chairman and CEO



## 17<sup>th</sup> resolution

Extraordinary resolution

> **Delegation to the Board of Directors to issue shares or securities giving access to the share capital, with preferential subscription rights**

## 18<sup>th</sup> resolution

Extraordinary resolution

> **Delegation to the Board of Directors to issue shares or securities giving access to the share capital, with withdrawal of the preferential subscription right and possibility of a priority period**

## 19<sup>th</sup> resolution

Extraordinary resolution

> **Delegation to the Board of Directors in order to issue shares or securities giving access to capital, with withdrawal of the preferential subscription right, by way of public offer**



## 20<sup>th</sup> resolution

Extraordinary resolution

> **Delegation to the Board of Directors in order to increase the number of securities issued as decided in the previous 3 resolutions (over-allocation or "green-shoe")**



## 21<sup>st</sup> resolution

Extraordinary resolution

> **Delegation to the Board of Directors to issue shares as consideration for contributions of equity securities or securities giving access to the share capital of third-party companies**



## 22<sup>nd</sup> resolution

Extraordinary resolution

> **Delegation to the Board of Directors to decide on the increase of the share capital by incorporation of premium, reserves, profits or any other amounts**

### > Establishment of aggregate emission limits under resolutions n°17 to 22



## 24<sup>th</sup> resolution

Extraordinary resolution

> **Delegation to the Board of Directors to issue new shares reserved for members of the Group Savings Plan**



## 25<sup>th</sup> resolution

Ordinary resolution

### > Powers to carry out formalities

# Combined General Meeting

MAY 12<sup>th</sup>, 2026

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