THALES CONSENSUS at 15 July 2026

Order Intake, Sales and Adjusted EBIT by operating segments*

									Reported growth rates					Organic growth rates	
Order intake *(€m)*	**H1 2025**	**FY 2025**	**H1 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**H1 2026**	**FY 2026**	**FY 2027**	**FY 2028**			
Aerospace	2,658	6,122	2,783	6,277	5,998	6,500	6,620	6,976	5%	3%	5%	5%			
Defence	5,751	15,128	5,656	16,207	15,500	18,723	17,082	18,061	-2%	7%	5%	6%			
Cyber & Digital	1,897	3,852	1,834	3,941	3,889	4,000	4,162	4,404	-3%	2%	6%	6%			
Other	46	162	54	148	0	160	154	161	nm	nm	nm	nm			
Total order intake	**10,352**	**25,264**	**10,483**	**26,440**	**25,904**	**29,029**	**28,010**	**29,748**	**1%**	**5%**	**6%**	**6%**			
#participants			*12*	*8*			*8*	*8*							
Sales *(€m)*	**H1 2025**	**FY 2025**	**H1 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**H1 2026**	**FY 2026**	**FY 2027**	**FY 2028**		**H1 2026**	**FY 2026**
Aerospace	2,759	5,910	2,813	6,112	5,998	6,413	6,547	7,019	2.0%	3.4%	7.1%	7.2%		3.1%	3.9%
Defence	5,581	12,234	6,280	13,543	13,029	13,820	14,826	16,352	12.5%	10.7%	9.5%	10.3%		12.6%	10.6%
Cyber & Digital	1,862	3,852	1,835	3,953	3,656	4,064	4,142	4,391	-1.5%	2.6%	4.8%	6.0%		1.5%	3.6%
Other	63	140	60	140	100	160	140	140	nm	nm	nm	nm		nm	nm
Total sales	**10,265**	**22,136**	**10,961**	**23,703**	**23,325**	**24,264**	**25,659**	**27,869**	**6.8%**	**7.1%**	**8.3%**	**8.6%**		**7.7%**	**7.8%**
#participants			*16*	*16*			*16*	*16*						*13*	*13*
Adjusted EBIT (*) *(€m)*	**H1 2025**	**FY 2025**	**H1 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**H1 2026**	**FY 2026**	**FY 2027**	**FY 2028**			
Aerospace	252	560	257	650	596	681	766	847	2%	16%	18%	11%			
Defence	720	1,619	821	1,805	1,720	1,860	2,004	2,233	14%	11%	11%	11%			
Cyber & Digital	265	526	234	518	491	553	579	637	-12%	-1%	12%	10%			
Other	11	35	11	36	8	64	40	42	nm	nm	nm	nm			
Total Adjusted EBIT	**1,248**	**2,740**	**1,322**	**2,995**	**2,939**	**3,119**	**3,370**	**3,796**	**6%**	**9%**	**13%**	**13%**			
#participants			*16*	*16*			*16*	*16*							

Adjusted EBIT margin evolution (points)

Adjusted EBIT margin	**H1 2025**	**FY 2025**	**H1 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**H1 2026**	**FY 2026**	**FY 2027**	**FY 2028**
Aerospace	9.1%	9.5%	9.1%	10.6%	9.8%	11.1%	11.7%	12.1%	0.0	1.1	1.1	0.4
Defence	12.9%	13.2%	13.1%	13.3%	13.2%	13.6%	13.5%	13.7%	0.2	0.1	0.2	0.1
Cyber & Digital	14.2%	13.7%	12.8%	13.1%	12.9%	14.0%	14.0%	14.5%	-1.5	-0.6	0.9	0.5
Other	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total Adjusted EBIT margin	**12.2%**	**12.4%**	**12.1%**	**12.7%**	**12.4%**	**12.9%**	**13.1%**	**13.6%**	**-0.1**	**0.3**	**0.5**	**0.5**

Other Group KPIs

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

	H1 2025	**FY 2025**	**H1 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**H1 2026**	**FY 2026**	**FY 2027**	**FY 2028**
Adjusted Net Income, Group share (*)	**877**	**2,005**	**908**	**2,163**	**2,077**	**2,373**	**2,507**	**2,871**	4%	8%	16%	15%
Average number of shares outstanding	205	**205**	205	**205**	**205**	**206**	**205**	**205**	nm	nm	nm	nm
Adjusted Net Income, Group share, per share	**4.27**	**9.76**	**4.42**	**10.53**	**10.11**	**11.53**	**12.20**	**13.97**	3%	8%	16%	15%
Free Operating Cash Flow (*)	**499**	**2,577**	**470**	**2,272**	**1,903**	**2,566**	**2,650**	**2,940**	-6%	-12%	17%	11%
Net cash (debt) at end of period	**-3,427**	**-1,618**	**-1,705**	**-357**	**-655**	**7**	**1,150**	**2,969**	nm	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 July 2026 shown above: Agency Partners, Bank of America, Barclays, Berenberg, Bernstein, BNP Paribas, CIC, Citi, Goldman Sachs, Jefferies, 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.