THALES CONSENSUS at 16 October 2026

Order Intake, Sales and Adjusted EBIT by operating segments*

Order intake *(€m)*	**9M 2025**	**FY 2025**	**9M 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**9M 2026**	**FY 2026**	**FY 2027**	**FY 2028**
									Reported growth rates			
Aerospace	3,919	6,122	4,691	6,458	6,082	7,089	6,796	7,202	20%	5%	5%	6%
Defence	9,954	15,141	11,056	16,570	13,604	19,125	17,639	18,687	11%	9%	6%	6%
Cyber & Digital	2,816	3,860	2,774	3,933	3,840	4,600	4,219	4,513	-1%	2%	7%	7%
Other	73	142	80	141	0	160	145	153	nm	nm	nm	nm
Total order intake	**16,762**	**25,264**	**18,583**	**26,890**	**23,620**	**30,184**	**28,363**	**30,755**	**11%**	**6%**	**5%**	**8%**
#participants			*14*	*14*			*12*	*11*				

Sales *(€m)*	**9M 2025**	**FY 2025**	**9M 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**9M 2026**	**FY 2026**	**FY 2027**	**FY 2028**	**9M 2026**	**FY 2026**
									Reported growth rates				**Organic growth rates**	
Aerospace	4,108	5,910	4,208	6,144	5,918	6,376	6,616	7,045	2.4%	4.0%	7.7%	6.5%	3.1%	4.3%
Defence	8,260	12,256	9,268	13,662	13,555	13,826	15,014	16,721	12.2%	11.5%	9.9%	11.4%	12.4%	12.0%
Cyber & Digital	2,787	3,830	2,769	3,877	3,656	3,996	4,106	4,341	-0.6%	1.2%	5.9%	5.7%	0.7%	2.2%
Other	101	140	95	140	100	160	140	140	nm	nm	nm	nm	nm	nm
Total sales	**15,256**	**22,136**	**16,328**	**23,816**	**23,661**	**24,147**	**25,918**	**28,064**	**7.0%**	**7.6%**	**8.8%**	**8.3%**	**7.4%**	**7.9%**
#participants			*18*	*18*			*18*	*17*					*7*	*10*

Adjusted EBIT (*) *(€m)*	**FY 2025**	**9M 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**9M 2026**	**FY 2026**	**FY 2027**	**FY 2028**
									Reported growth rates		
Aerospace	560		645	596	675	777	862		15%	21%	11%
Defence	1,615		1,863	1,828	1,901	2,064	2,301		15%	11%	12%
Cyber & Digital	530		492	468	523	549	601		-7%	12%	9%
Other	34		37	8	55	44	43		nm	nm	nm
Total Adjusted EBIT	**2,740**		**3,035**	**2,974**	**3,091**	**3,421**	**3,807**		**11%**	**13%**	**11%**
#participants			*18*			*18*	*17*				

Adjusted EBIT margin evolution (points)

Adjusted EBIT margin	**FY 2025**	**9M 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**9M 2026**	**FY 2026**	**FY 2027**	**FY 2028**
Aerospace	9.5%		10.5%	9.8%	10.9%	11.7%	12.2%		1.0	1.3	0.5
Defence	13.2%		13.6%	13.4%	13.9%	13.7%	13.8%		0.4	0.1	0.0
Cyber & Digital	13.8%		12.7%	12.1%	13.3%	13.4%	13.8%		-1.1	0.7	0.5
Other	nm		nm	nm	nm	nm	nm		nm	nm	nm
Total Adjusted EBIT margin	**12.4%**		**12.7%**	**12.6%**	**12.9%**	**13.2%**	**13.6%**		**0.3**	**0.5**	**0.4**

Other Group KPIs

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

	FY 2025	**9M 2026**	**FY 2026**	**min**	**max**	**FY 2027**	**FY 2028**	**9M 2026**	**FY 2026**	**FY 2027**	**FY 2028**
Adjusted Net Income, Group share (*)	**2,005**		**2,206**	**2,150**	**2,392**	**2,565**	**2,896**		10%	16%	13%
Average number of shares outstanding	**205**		**205**	**205**	**206**	**205**	**205**		nm	nm	nm
Adjusted Net Income, Group share, per share	**9.76**		**10.74**	**10.46**	**11.62**	**12.48**	**14.10**		10%	16%	13%
Free Operating Cash Flow (*)	**2,577**		**2,430**	**2,013**	**3,024**	**2,638**	**3,057**		-6%	9%	16%
Net cash (debt) at end of period	**-1,618**		**-169**	**-1,533**	**803**	**1,451**	**3,032**		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 16th October 2026 shown above: Bank of America, Barclays, Berenberg, Bernstein, BNP Paribas, CIC, Citi, Deutsche Bank, Goldman Sachs, Intesa Sanpaolo, Jefferies, JP Morgan, Kepler Cheuvreux, Mediobanca, Oddo, RBC, 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.