THALES
Building a future we can all trust

Investor meeting

September 2026

www.thalesgroup.com



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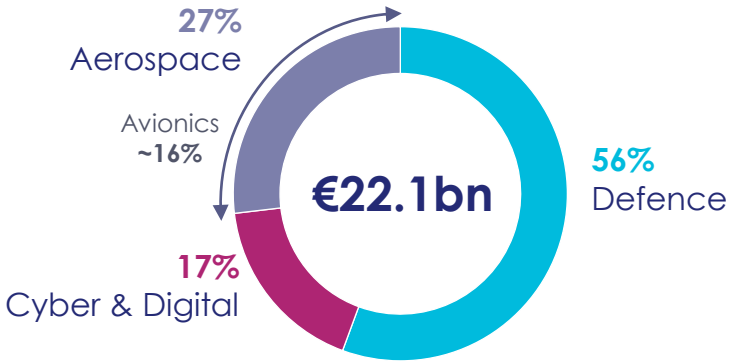
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Sustainability: safer, greener, more inclusive

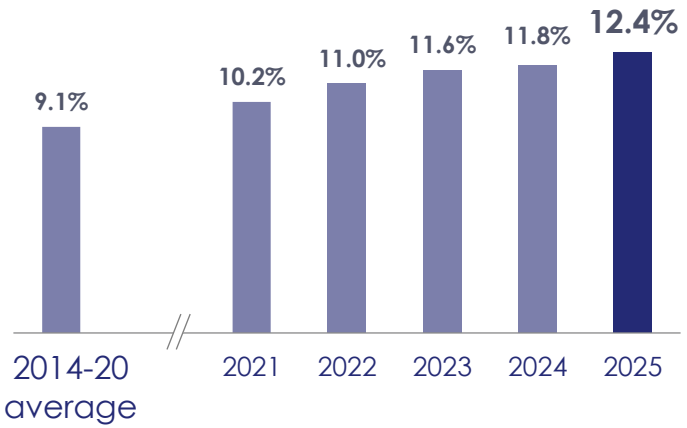
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Thales today: a global tech leader in Defence, Aerospace, Cyber & Digital

Sales by segment



Adjusted EBIT margin



R&D total spend



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

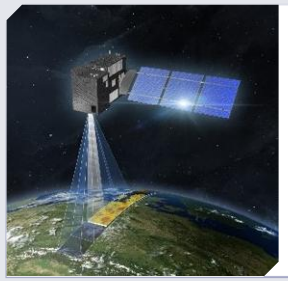
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Portfolio focused on 3 leading and highly synergistic businesses

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

Cyber & Digital



Digital security



Airspace surveillance

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Thales builds on 4 key strengths

Top 100 Global Innovator 2026
Clarivate

nature

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

Connectivity Mobility
Big data analytics
Artificial intelligence
AI
Cyber-security

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

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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

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



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Aerospace segment: identity card

> 2 Global Business Units

Avionics
Space

> 19,100 employees

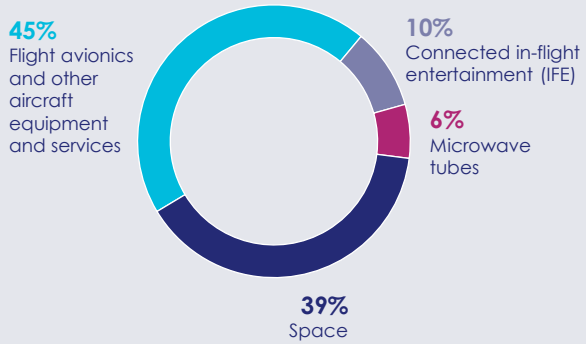
Main industrial footprint
France, Italy, Spain, UK, USA, Singapore

> €5.9bn 2025 Sales

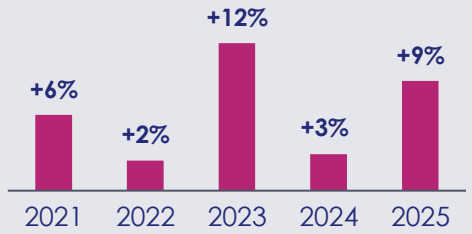
> 9.5% 2025 Adjusted EBIT margin

> 1.8 year Dec 25 backlog

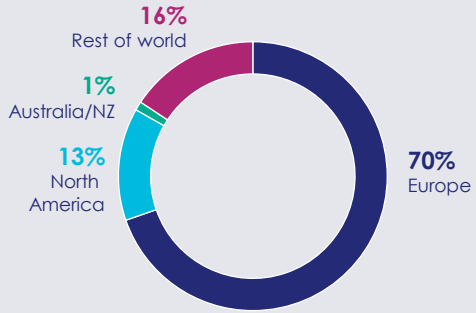
Sales by solutions



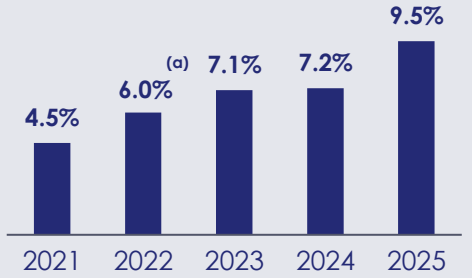
Organic sales growth



Sales by region



Adjusted EBIT margin



(a) Excluding one-off expense linked to Russia

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

FLIGHT AVIONICS

MICROWAVE & IMAGING



TRAINING & SIMULATION

CONNECTIVITY

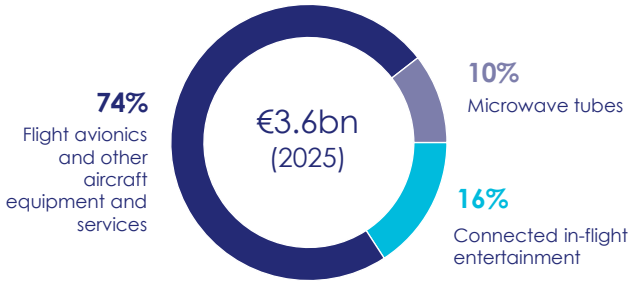
AVIATION GLOBAL SERVICES

INFLYT EXPERIENCE

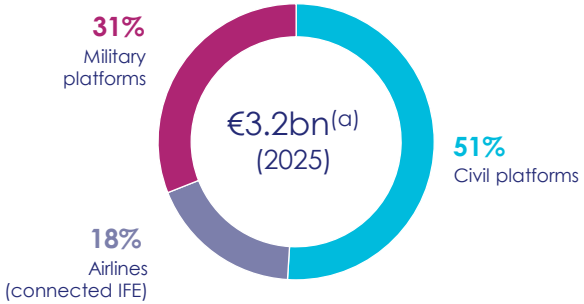
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A global leader in flight avionics and connected in-flight entertainment

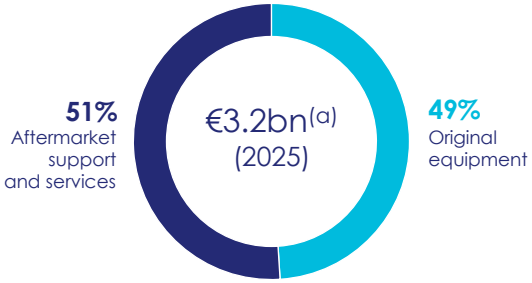
Sales by solutions



Sales by end-market



Sales by activity type



(a) Excluding Microwave tubes

Main avionics platforms



Air transport

A320
A330/340
A350
A380
B737
B747
B767
B777
B787
ATR
Dash 8
CRJ



Business jets

Bombardier
Cessna
Dassault
Embraer
Gulfstream



Helicopters

Airbus



Military aircraft

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

Connected in-flight entertainment (IFE)





Main platforms

A330/A340
A350
B787
B777
A320
B737

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Focus on Space

ThalesAlenia Space
a Thales / Leonardo company

INFRASTRUCTURES

~€2.3Bn
TAS SALES IN 2025

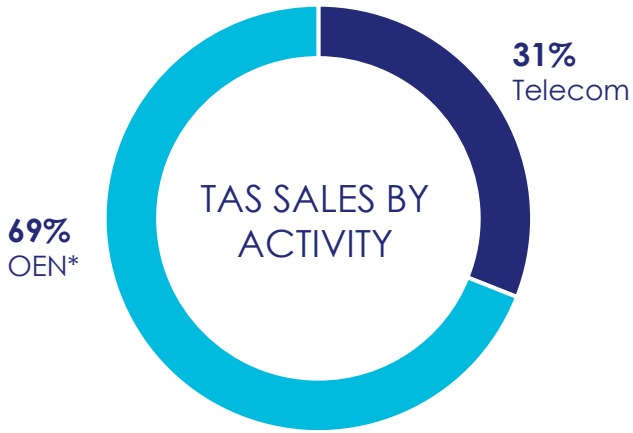
JV STRUCTURE
67% Thales / **33%** Leonardo

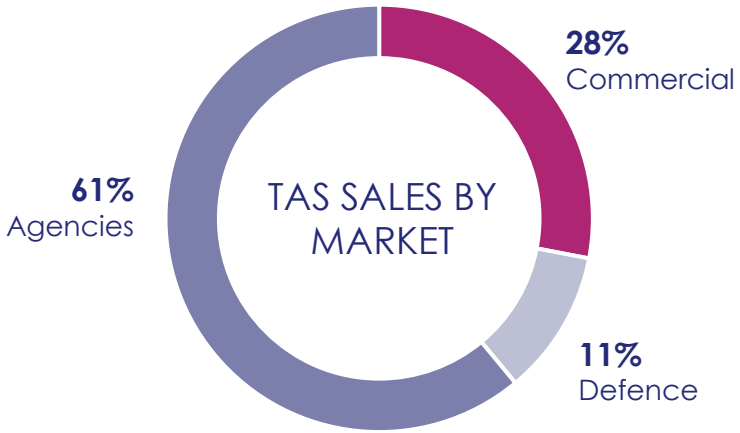
TELESPAZIO
a LEONARDO and THALES company

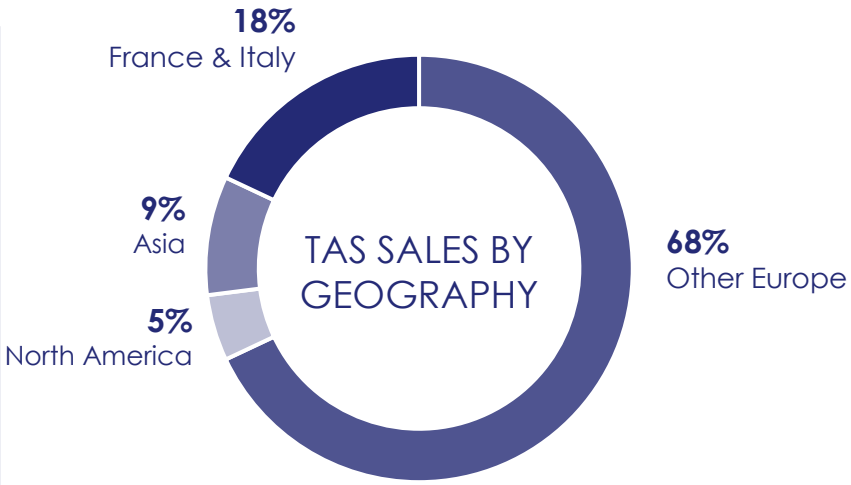
SERVICES

~€1.0Bn
TPZ SALES IN 2025

JV STRUCTURE
67% Leonardo / **33%** Thales







* Observation, Exploration & Science and Navigation.

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

END-USER'S SERVICES

Broadcast
- TV (video)

Broadband
- Connectivity in unserved areas
- Secured & resilient communications

Wideband/narrowband
- Direct to device (5G)
- IoT

GEO
36,000 km

MEO
5,000 – 12,000 km

LEO
600 – 1,200 km



Average project size

€150-500m

€1-2Bn

€2-10Bn

TAS projects

- **Syracuse, KVHTS, Sicral 3, SES-24**
- Adapted to hotspot
- Continental coverage
- High latency
- Exposure to radiation

- **O3b, IRIS²**
- Low latency
- Global coverage
- Strong exposure to radiation

- **Globalstar, Iridium NEXT, IRIS², Starlink, Kuiper2**
- Low latency
- Global coverage
- Limited exposure to radiation on LEO low segment
- Huge investment

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

RECOGNISED LEADER IN CIVIL & DEFENCE GEO
SOLID TRACK RECORD ON CONSTELLATIONS

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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:**

AIRBUS	THALES	LEONARDO
35%	32.5%	32.5%

New Company

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

25,000 employees

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

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Defence segment: identity card

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

Main industrial footprint
Australia, Canada, France, Netherlands, UK

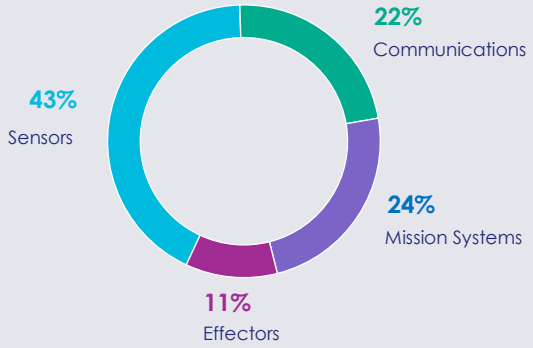
> €12.2bn 2025 Sales

> 13.2% 2025 Adjusted EBIT margin

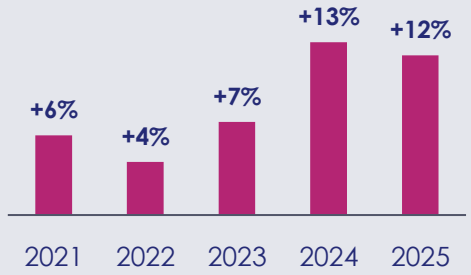
> 3.4 years Dec 25 backlog

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

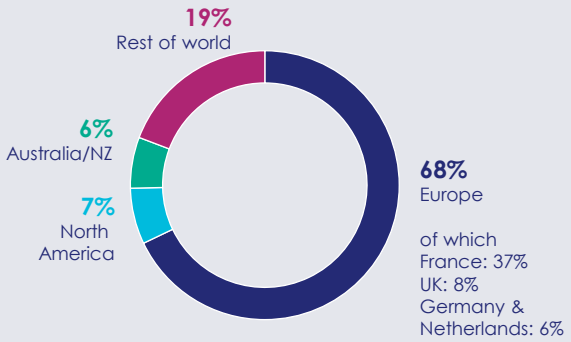
Sales by solutions



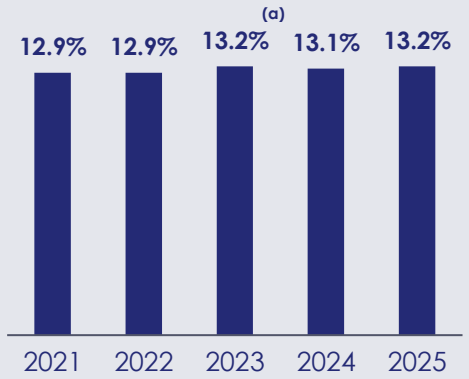
Organic sales growth



Sales by region



Adjusted EBIT margin



(a) Restated post cyber civil activities transfer to CDI

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

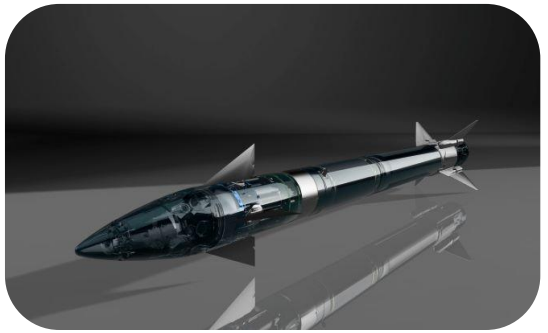
SENSORS → COMMUNICATIONS → MISSION SYSTEMS → EFFECTORS

Leveraging enabling technologies: cybersecurity, AI, quantum etc.







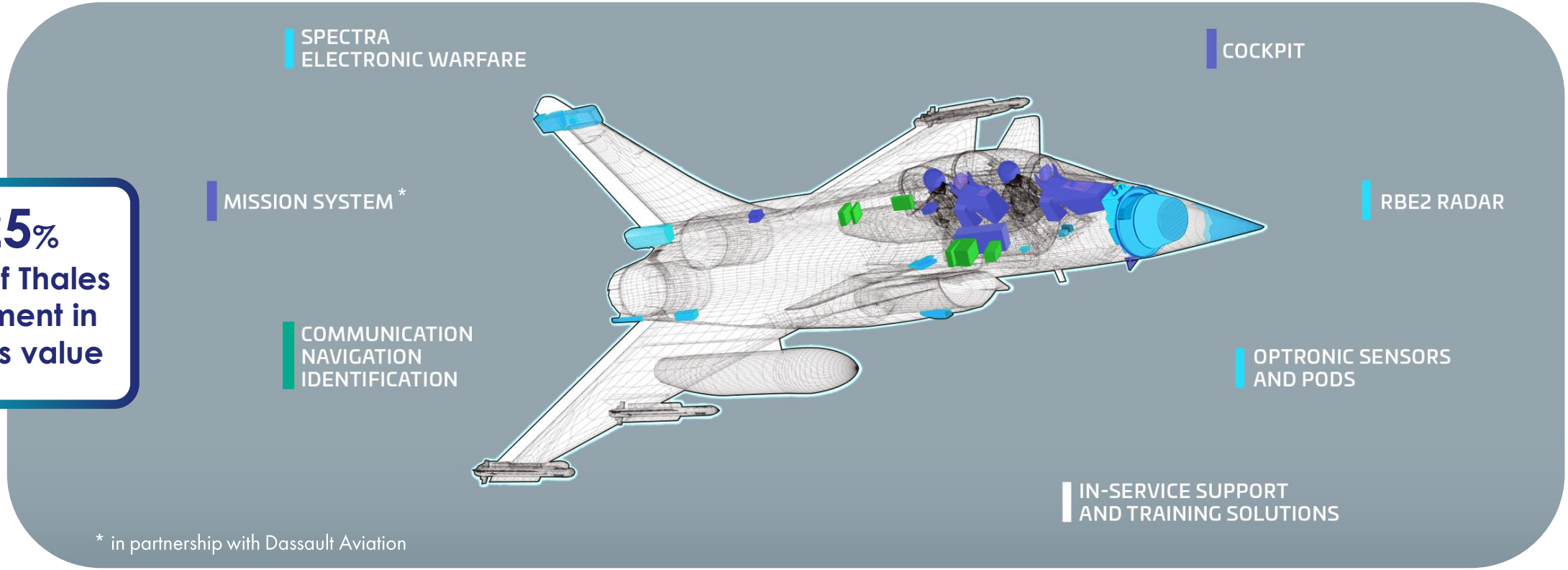


Supporting armed forces across all domains
in their decisive moments through a unique combination of solutions

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Thales on board the Rafale

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

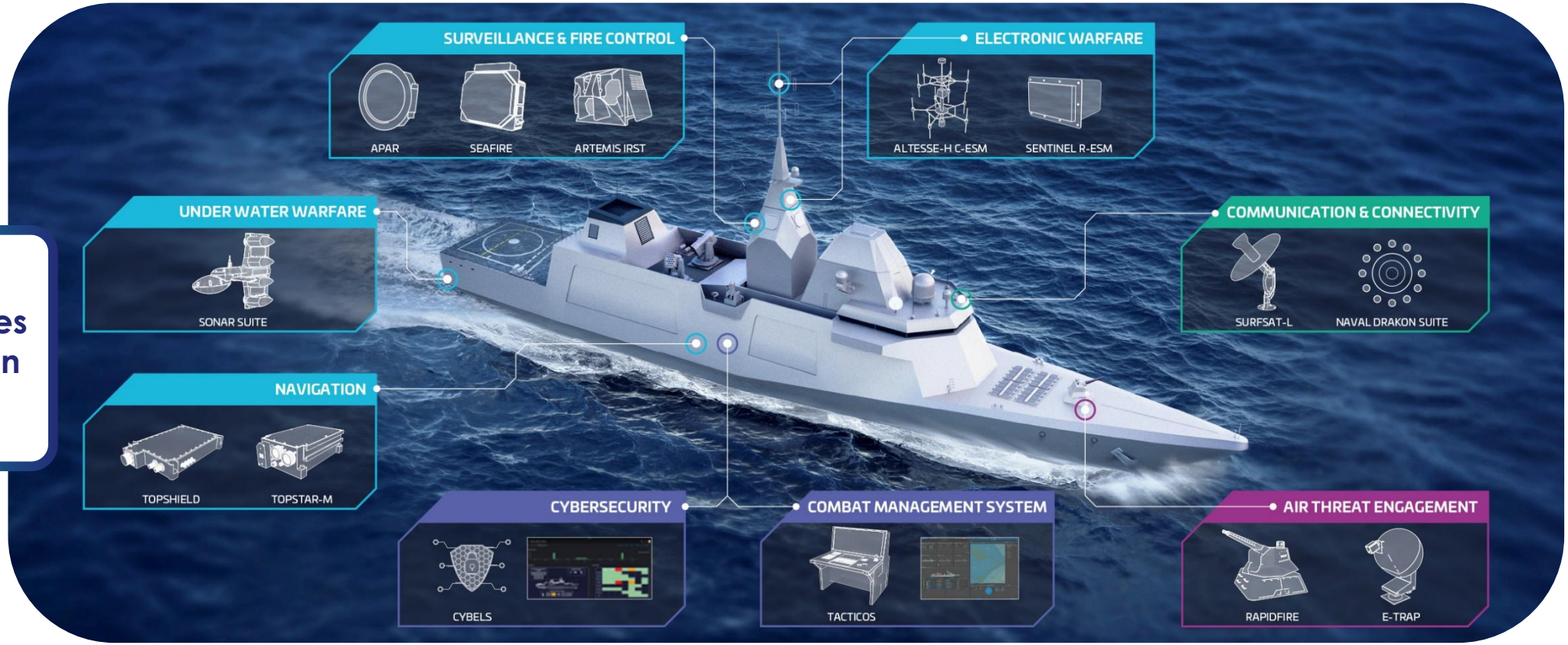


SENSORS → COMMUNICATIONS → MISSION SYSTEMS → EFFECTORS

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Ensuring Naval superiority

~20%
Share of Thales equipment on naval platforms



SENSORS → **COMMUNICATIONS** → **MISSION SYSTEMS** → **EFFECTORS**

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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



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Cyber & Digital (CDI) segment: identity card

> A global leader

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

> ~16,800 employees

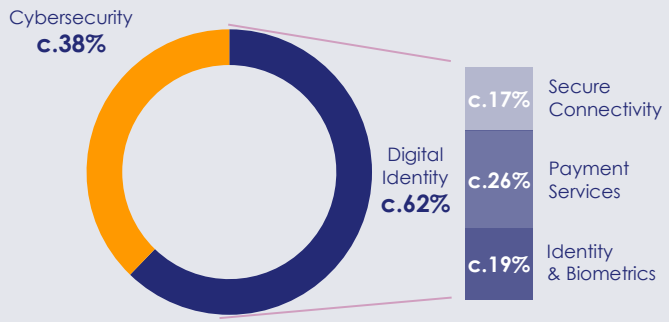
in **56** countries

Main industrial footprint
France, USA, Singapore, Mexico

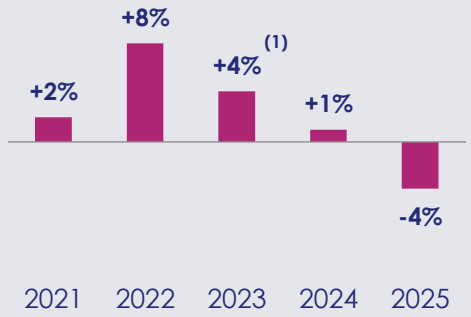
> €3.9bn 2025 Sales

> 13.7% 2025 Adjusted EBIT margin

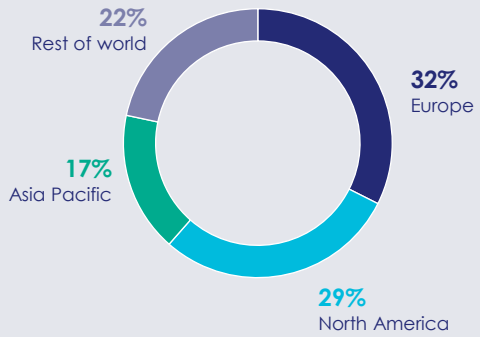
Sales by solutions



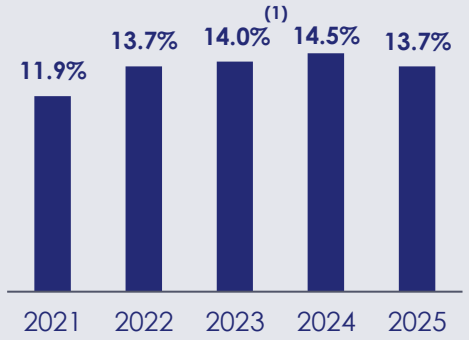
Organic sales growth



Sales by region



Adjusted EBIT margin



(1) Restated post Cyber civil activities transfer

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A global cybersecurity leader in a new league since 2024

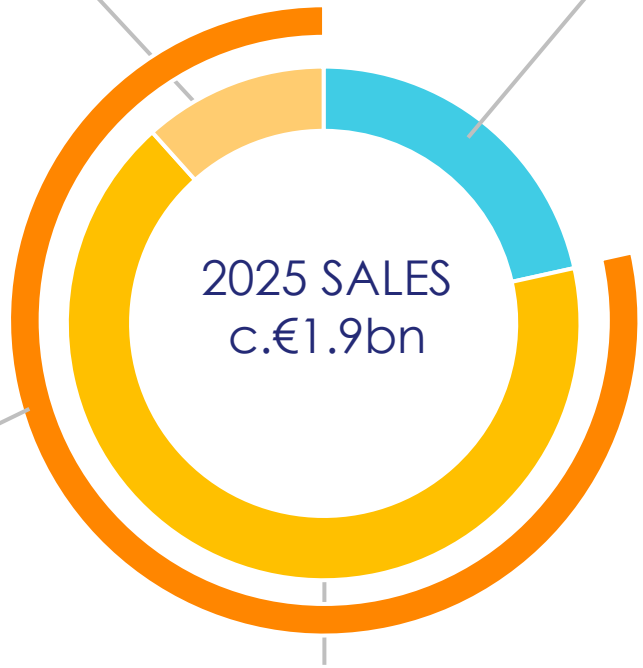
- **Solid positions in key products and services markets**
- **5,800+ cybersecurity experts**
- **>10% of Thales employees**

PREMIUM SERVICES

- Threat & risk evaluation
- Training & simulation
- Detection & response
- Integration projects
- Double-digit growth
- Single-digit margin

CYBER 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

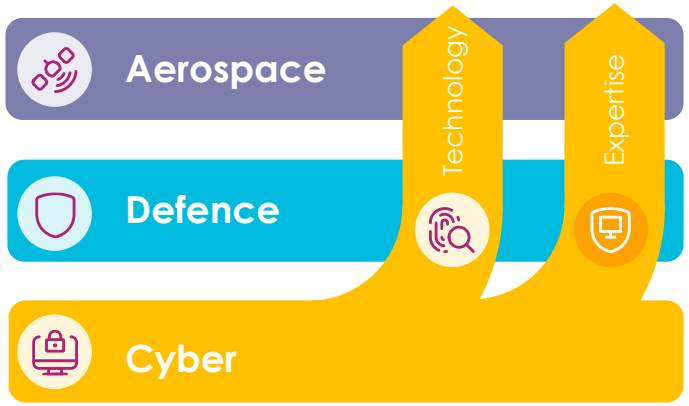


CYBER

From 2025, is reported separately from DIGITAL

GLOBAL PRODUCTS*

Rule of "30" =
Low double-digit topline growth
+ high teens Adjusted EBIT



ENABLER ACROSS ALL THALES BUSINESSES

* Including Imperva.

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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**

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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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H1 2026 highlights

Results

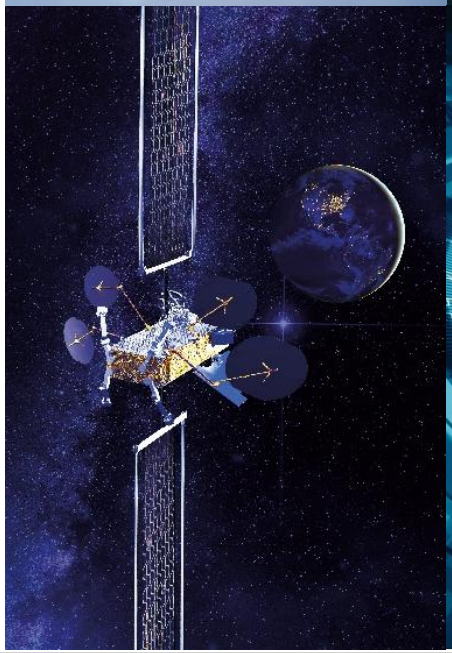
- Robust order intake momentum driven by Defence and Space, reflecting the strength of Thales products and solutions
- Sales growth reflects successful ramp-up in Defence, rebound in Cyber and resilience in Aerospace
- Robust improvement in profitability year-over-year
- Exceptional free operating cash-flow generation

Key achievements in H1

- Launch of new solutions to enhance counter drone capabilities
- Promising partnerships established to accelerate in fast-growing areas
- Planned acquisition of Exail, announced early July, aiming at creating a world-class player in autonomous underwater warfare and reinforcing Thales' capabilities in inertial navigation





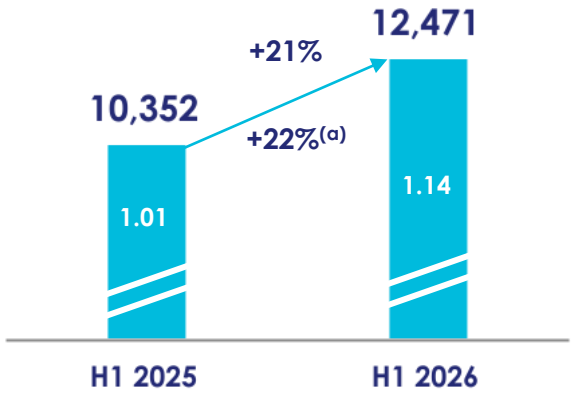




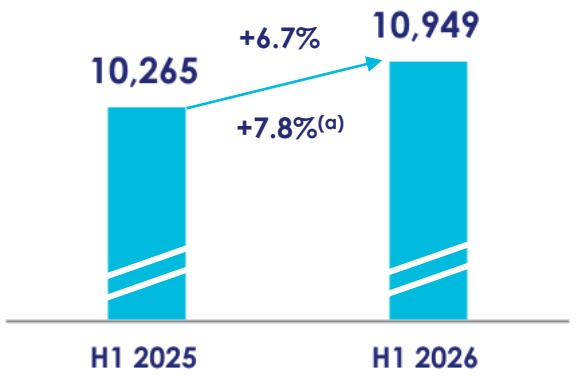
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H1 2026 key figures

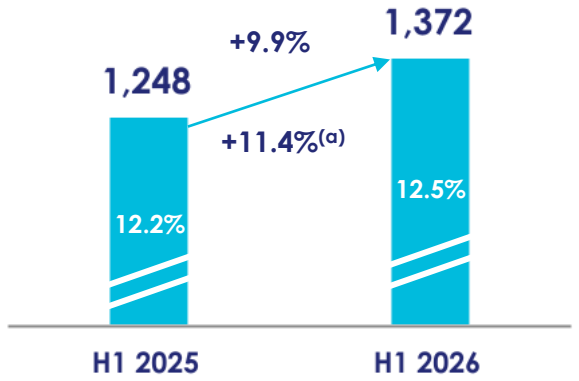
Order intake and book-to-bill (€m)



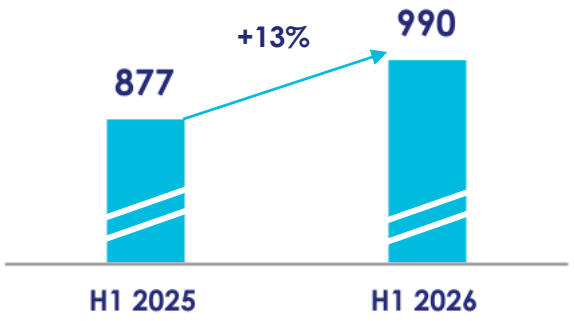
Sales (€m)



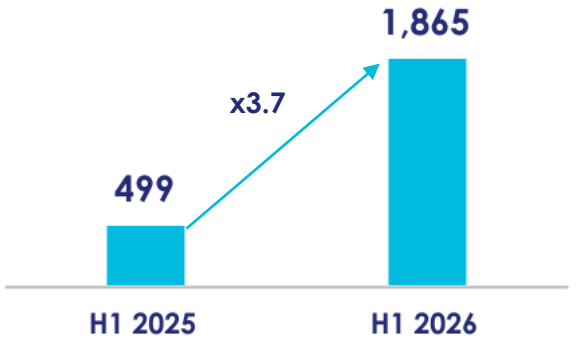
Adjusted EBIT(b) (€m and %)



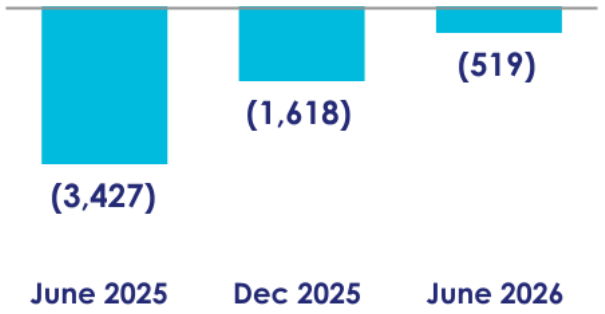
Adjusted net income, Group share(b) (€m)



Free operating cash flow(b) (€m)



Net cash (debt) position(b) (€m)



(a) Organic: at constant scope and exchange rates
(b) The definition of all non-GAAP measures can be found in appendix

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H1 2026 order intake

> Solid H1 order intake

- > Strong momentum across the business and notably in Space and in Defence
- > All the geographies contributing to growth, notably Middle-East

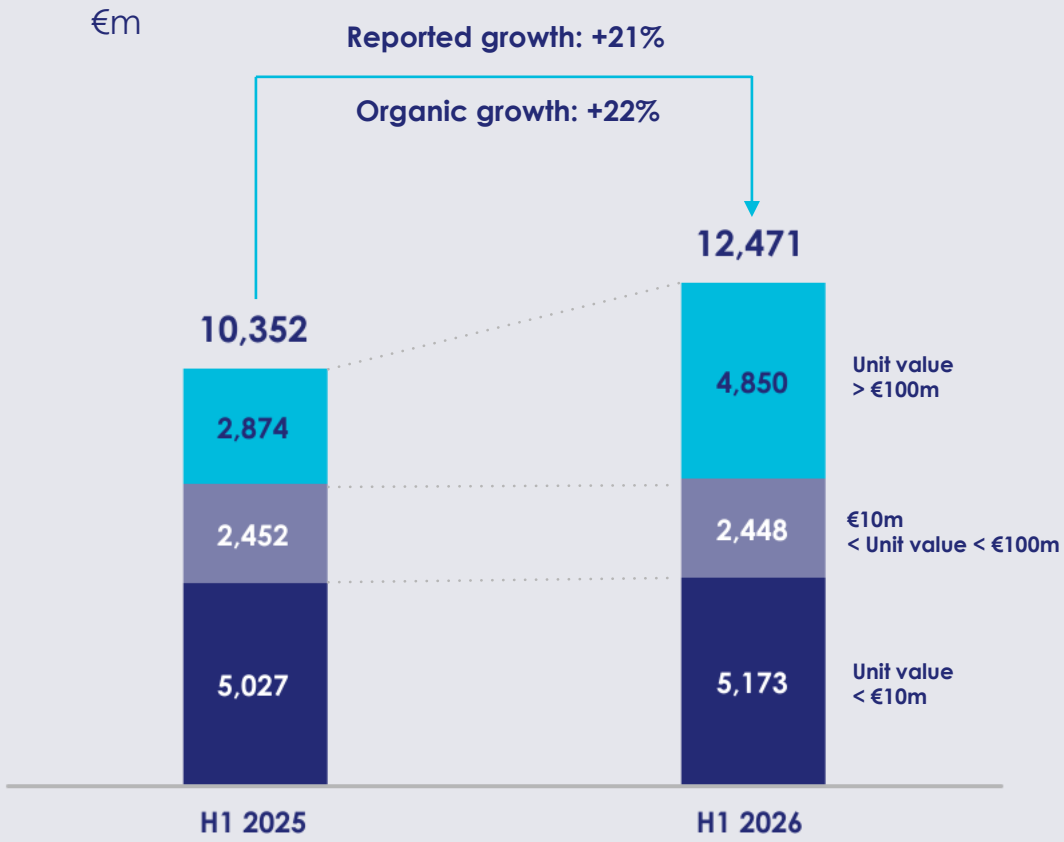
> 18 large orders[(a)] booked in H1 2026

- > 13 large orders in Defence, major contracts in Air Defence and in the naval domain
- > 5 large orders in Space driven by strong institutional demand

> Small orders[(b)] up 5% organically

(a) With a unit value over €100m
(b) With a unit value of less than €10m

> Order intake by contract unit value

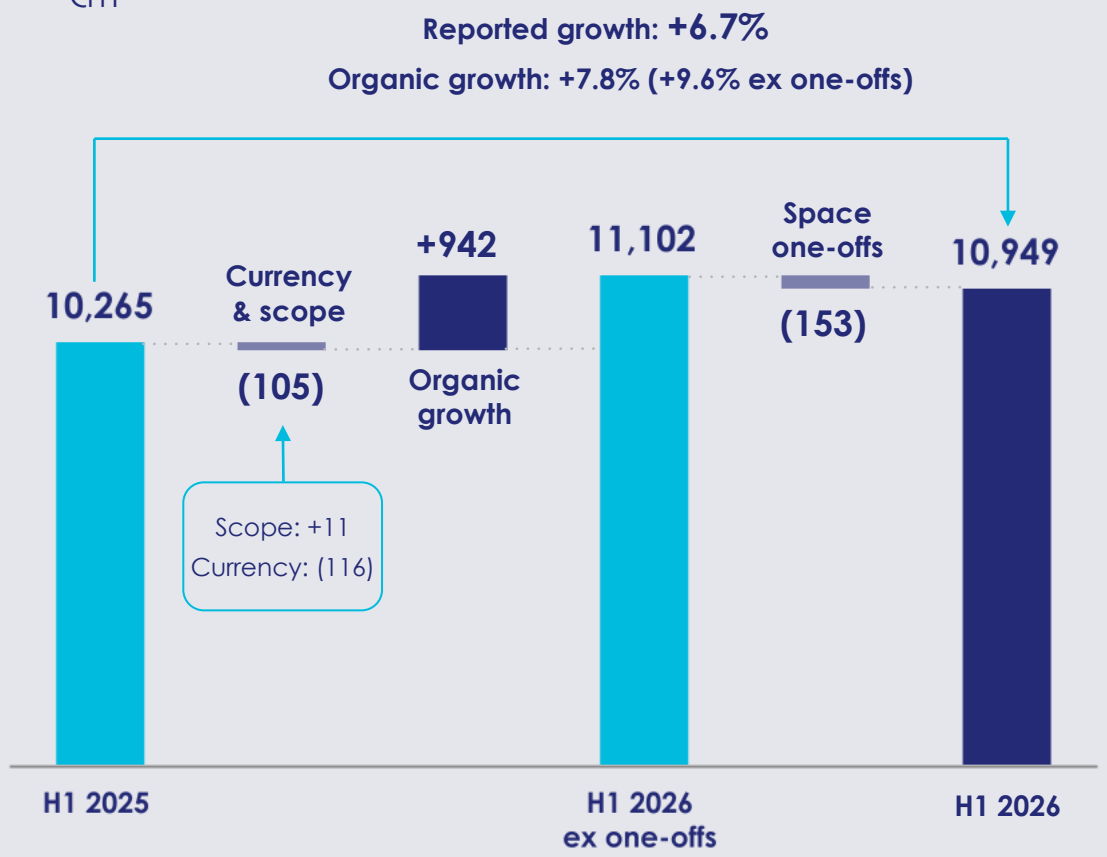


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H1 2026 organic sales growth

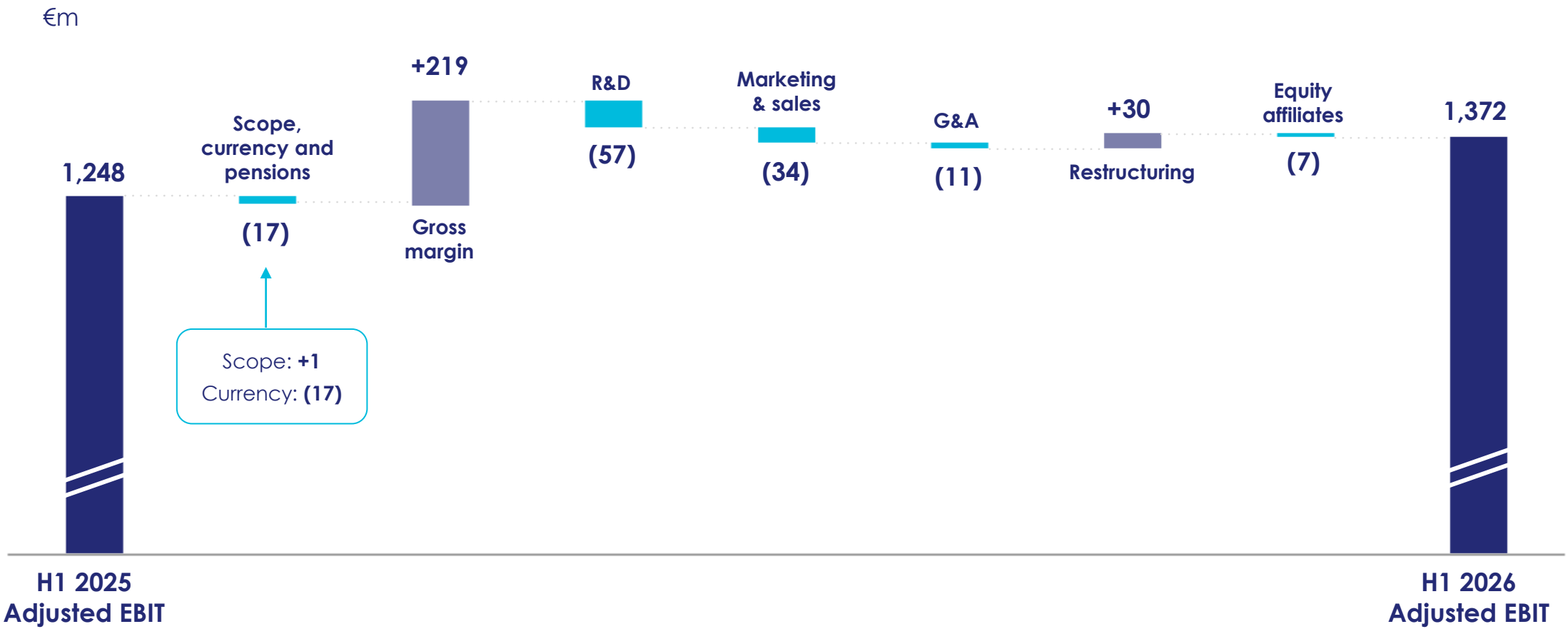
- **Solid sales growth, up 7.8% organically and 9.6% ex one-offs**
  - Double-digit growth in Defence in both Q1 and Q2, driven by continued production ramp-up and solid execution
  - Good momentum in Avionics, while Space sales impacted by one-off
  - Cyber recovering growth as expected in Q2
- **Sustained growth from both mature and emerging markets**
  - Europe: +9.4%
  - Emerging markets: +14.6%, of which Middle-East +36.7%
- **Scope and currency impact**
  - Minor scope impact
  - Negative currency impact, mainly linked to EUR/USD evolution in Q1

H1 sales growth drivers



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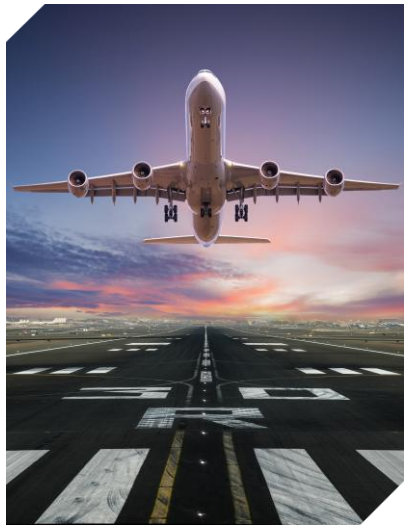
H1 2025 to H1 2026 Adjusted EBIT bridge



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Aerospace: H1 2026 key figures

€m	H1 2026	H1 2025	Change Total	Change Organic
Order intake	**3,260**	**2,658**	*+23%*	*+24%*
Sales	**2,779**	**2,759**	*+0.7%*	**+8,8% ex one-off** *+2.1%*
Adjusted EBIT	**289**	**252**	*+14.8%*	*+17.2%*
in % of sales	*10.4%*	*9.1%*	*+1.3 pts*	*+1.3 pts*



> Robust order intake driving solid growth

- > Sustained momentum for Space activities
- > Continued strong demand, notably from institutional clients, with 5 large contracts in H1 2026

> Sales up +8.8% ex one-off, driven by Avionics

- > Sales up in Avionics, with limited impact from lower air traffic in H1
- > Solid underlying growth in Space, offset by the cancellation of two telco satellites cutting sales by €(150)m

> Sharp increase in Adjusted EBIT margin

- > Significant improvement in Space profitability vs. H1 2025



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Defence: H1 2026 key figures

€m	H1 2026	H1 2025	Change Total	Change Organic
Order intake	**7,351**	**5,762**	*+28%*	*+28%*
Sales	**6,316**	**5,593**	*+12.9%*	*+13.1%*
Adjusted EBIT	**875**	**718**	*+21.8%*	*+22.0%*
in % of sales	*13.8%*	*12.8%*	*+1.0 pts*	*+1.0 pts*





> Order intake reaching a solid €7.4bn in H1 2026, up 28%

- > 13 large contracts booked in H1 2026 vs. 6 in H1 2025
- > Sustained demand across the whole portfolio and geographies, in particular for Air Defence solutions

> H1 Sales up +13% organically

- > Continued double-digit increase with +11.9% organic growth in Q2, supported by production ramp-up notably in sensors and effectors

> Adjusted EBIT up +22%, material increase in margin

- > +100 bps increase in operating margin

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Cyber & Digital: H1 2026 key figures

€m	H1 2026	H1 2025	Change Total	Change Organic
Sales	**1,797**	**1,849**	*(2.8)%*	*+0.4%*
o/w Cyber	681	696	*(2.2)%*	*+1.6%*
o/w Digital Identity	1,116	1,153	*(3.2)%*	*(0.3)%*
Adjusted EBIT	**195**	**267**	*(26.9)%*	*(23.5)%*
In % of sales	*10.9%*	*14.4%*	*(3.6) pts*	*(3.4) pts*
o/w Cyber	95	98	*(3.0)%*	*+5.5%*
o/w Digital Identity	100	168	*(40.8)%*	*(39.5)%*





> Cyber sales up organically, Digital Identity stable on high comps

- > Recovery in Cyber sales growth, up +1.6% in H1 and +4.5% in Q2
- > Digital Identity virtually flat yoy on an inflated 2025 basis of comparison

> Adj. EBIT up organically in Cyber, Digital Identity reflects 2025 one-off

- > Digital Identity margin down year-on-year, due to positive one-offs booked in H1 2025
- > Challenging context in Payment Services and Biometrics
- > Cyber Adjusted EBIT up +5.5% organically in H1, with margin broadly stable at 14.0%

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Summary adjusted P&L: from Adj. EBIT to Adj. net income

€m	H1 2026	H1 2025
Adjusted EBIT	**1,372**	**1,248**
Cost of net financial debt and other financial results	(55)	(86)
Finance costs on pensions and other employee benefits	(27)	(26)
Income tax	(310)	(277)
Effective tax rate	*25.8%* [1]	*26.7%*
Adjusted net income	**980**	**859**
Minorities	10	18
Adjusted net income, Group share	**990**	**877**
Adjusted net income, Group share, per share (in €)	**4.82**	**4.27**
Temporary additional corporate tax in France	(57)	(60)
Adjusted net income, Group share excluding temporary additional corporate tax in France	**1,047**	**937**

[1] *Excluding additional temporary tax surcharge in France in H1 2026, the effective tax rate is 21.0%*

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H1 2026 Free operating cash flow

- **Exceptional free operating cash flow generation**
- **Marked improvement in WCR variance**
  - Continued supportive momentum on order intake
  - Favorable customer payment phasing, reflecting strong project execution
- **2026 Adjusted Net Income to FOCF conversion ratio upgraded to 100%-110% on July 3rd**

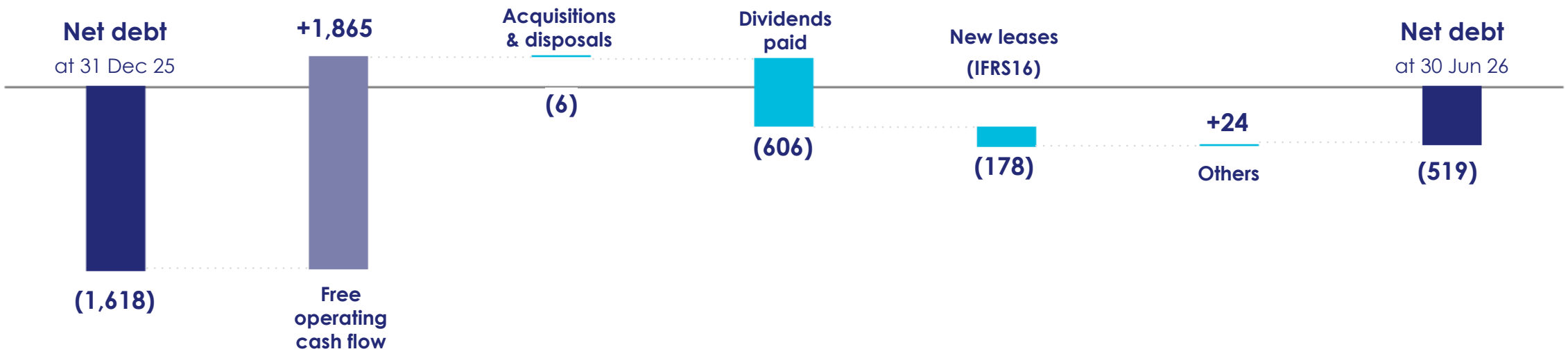
€m		H1 2026	H1 2025
Operating cash flow before WCR changes, interest and tax		**1,734** [1]	**1,526**
+	Change in WCR and reserves for contingencies	552 [1]	(530)
+	Pension cash out	(78)	(76)
+	Net financial interests	(26)	(40)
+	Income tax paid	(11)	(71)
+	Net operating investments	(307)	(310)
=	**Free operating cash flow**	**1,865**	**499**

[1] *Excluding the impact of F126 programme cancellation for €450m*

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Movement in net debt over H1 2026

€m



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Thales is a unique player, present in markets 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

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Strategic priorities



LEVERAGE PREMIUM PORTFOLIO TO DELIVER GROWTH

- Maintained leadership on growing markets
- Resilient business model
- Active portfolio management



REINFORCE PREMIUM POSITIONING

- Combined delivery excellence & innovation
- Value creation for Thales and customers
- Leveraging enabling technologies



DIFFERENTIATE THROUGH TECHNOLOGY

- Embracing technology disruptions
- Staying ahead of the competition
- Acceleration in AI, sustained investments in quantum



REINFORCE EMPLOYER ATTRACTIVENESS

- Investment in our human capital
- Recruiting the best talent
- Becoming a *Learning Company*



STRENGTHEN OUR ESG LEADERSHIP

- Protecting our societies, people, and the planet
- Delivering on our ESG ambition

Note: slide presented at the 2024 CMD.

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2026 Key priorities

Group Focus



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



- 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

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H1 2026 update: strong fundamentals supporting profitable growth for Thales



> Secular opportunity in Defence: growing demand and high visibility

- Strong organic growth thanks to Thales' ongoing **ramp-up** efforts
- Thales' **customer intimacy** and **product portfolio** are key strategic advantages
- Upcoming **acquisition of Exail** will be a key contributor to robust growth going forward



> Strong structural growth momentum in Aerospace

- **Structural growth in air traffic** outweighs cyclical effects of the conflict in the Middle East on avionics
- Organic growth to be enriched with **Exail's complementary solutions** in inertial systems
- Thales well-positioned to address growing needs for **European Space sovereignty**, with Bromo in sight



> Cyber & Digital: Thales on track to capture increasing demand

- Cybersecurity **sales reorganisation** starting to bear fruits
- Ongoing **AI adoption** enlarges the opportunity set for cybersecurity solutions
- **New promising products** addressing evolving customer needs

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2026 outlook: all guidance upgraded or confirmed

	2026 Financial objectives[a]	Update	Updated objectives
Order Intake	Book-to-bill above 1	Upgraded	Book-to-bill above 1.1
Organic sales growth	+6% to +7% corresponding to €23.3 to €23.6 billion	Confirmed	Underlying improvement offsetting one-offs
Adjusted EBIT margin	12.6% to 12.8%	Confirmed	On track
FOCF conversion ratio	95% to 100%	Upgraded	100% to 110%

a. *Based on June 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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Thales to acquire Exail Technologies, a key player in maritime robotics and inertial navigation specialist

- **Compelling opportunity to accelerate Thales' expansion in the attractive, fast-growing maritime robotics and inertial navigation markets, fully aligned with the Group's strategic priorities**
- **Strong strategic rationale for Thales:**
  - Gain critical mass in expanding in unmanned mine countermeasures and drive innovation in anti-submarine warfare
  - Strengthen its positioning in inertial navigation by combining highly complementary offerings
  - Accelerate joint quantum sensing roadmap
- **2-stepped acquisition:**
  - Signed agreement to acquire Gorgé family's 35.51% stake in the Company for €134 per share, subject to customary closing conditions, with closing expected in H2 2027
  - Mandatory tender offer for 100% of Exail Technologies to be submitted upon acquisition of 35.51% stake
- **Significant revenue and cost synergies anticipated from the mutualization of commercial and R&D platforms, yielding value creation for Thales**

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Exail : a leader in next-gen naval warfare solutions

> A fast-growing and innovative tech player on key markets

- Leading high-precision navigation & autonomous systems provider
- Serving both defense and civil markets

> Cutting-edge technologies specialist

- Full range of high tech in-house designed and manufactured components, products and systems
- Technological differentiators in drones & navigation systems
- Significant self-funded annual investment in R&D (c.10% of sales in 2025)

€1.1bn
Backlog as of Mar-26

€479m
Sales in 2025

€51m
Adj. EBIT(1) in 2025

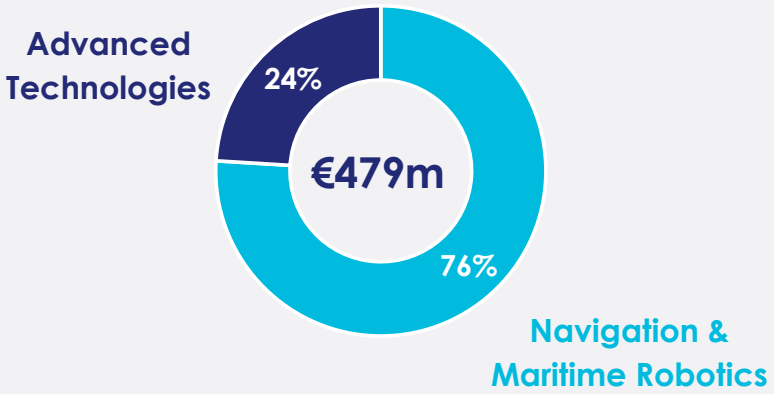
+20%
2022PF-25 sales CAGR

~80
countries

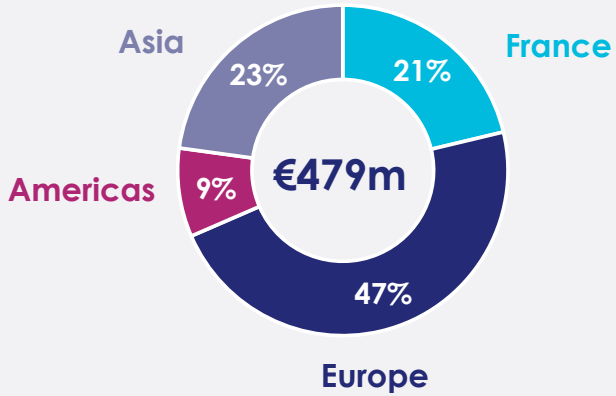
2,200+
Employees

exail TECHNOLOGIES

Sales by segment



Sales by geography

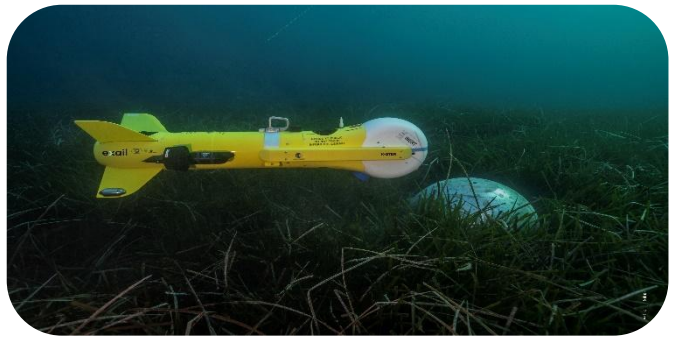
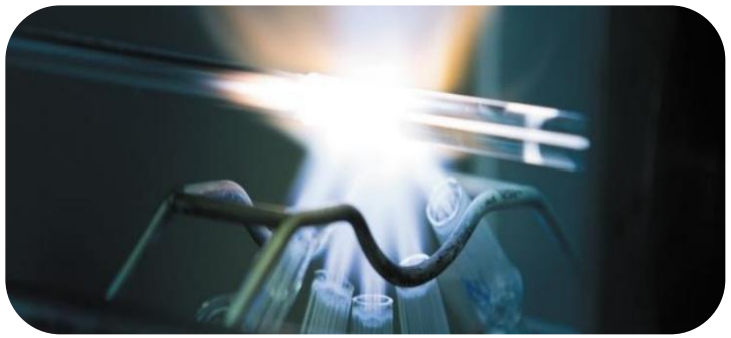


Note: (1) Thales definition.

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World-class portfolio of high-tech robotics, navigation & maritime systems

exail TECHNOLOGIES

	Navigation & Maritime Robotics		Advanced Technologies
	Navigation & Positioning	Maritime Robotics	Components & Equipment
			
	~75% revenue 20%+ 2022PF-2025 sales CAGR		**~25% revenue** ~20% 2022PF-2025 sales CAGR
OVERVIEW	• **High-performance navigation and positioning systems** including inertial navigation units using Fiber Optic Gyroscopes	• **Autonomous maritime drones** (surface & underwater) • Complete **integrated system** (UMIS) and **surface drones** (DriX)	• **High-value components,** including photonics, quantum instruments, on-board electronics
APPLICATIONS	• Naval defense & civil maritime • Land defense • Satellites	• Underwater mine-clearance • Hydrography / Seabed mapping • New defense applications for drones (ISR, ASW, escort, etc.)	• Lasers for industry and defense • Aeronautics • Quantum applications • Space and telecommunications

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Transaction delivering significant growth opportunities

1

ACHIEVE SCALE IN MINE WARFARE

- Highly strategic mine warfare market
- Broaden offering by combining complementary capabilities

2

DRIVE INNOVATION IN ANTI-SUBMARINE WARFARE

- Fast-growing anti-submarine warfare market
- Leverage Thales' positioning to capture growth prospects

3

STRENGHTEN INERTIAL NAVIGATION OFFER

- High inertial navigation portfolios complementarity
- Improved penetration of key subsegments

4

SECURE ATTRACTIVE GROWTH PERSPECTIVES

- Robust financial track record
- Attractive secured growth perspectives
- Accretive margin outlook

5

DELIVER SIGNIFICANT SYNERGIES

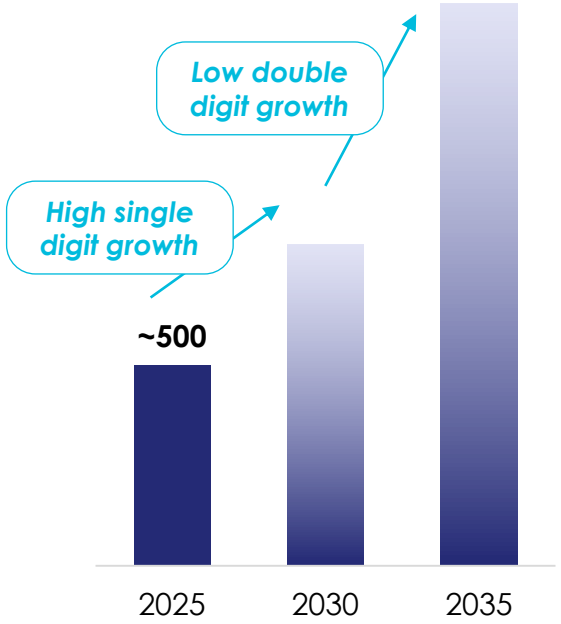
- Important revenue and cost synergies
- Strong cross-selling & access to broader pipeline

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1 Achieve scale on the highly strategic mine warfare market to become a global key player

Expanding & highly strategic market

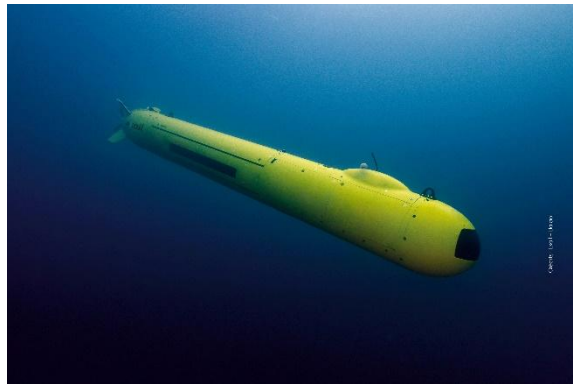
Mine warfare addressable market (€m)[1]



Materially broaden offering by combining complementary capabilities



+



THALES exail TECHNOLOGIES

- **A global footprint,** adressing major countries
- A highly **scalable platform**
- Acceleration in the development of **new innovative services**
- **Integrated solutions** (verticalization, from components to autonomous systems)

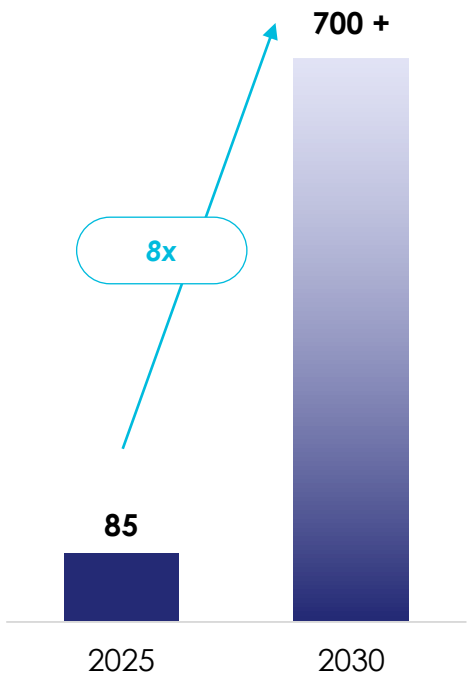
Note: (1) Thales estimate.

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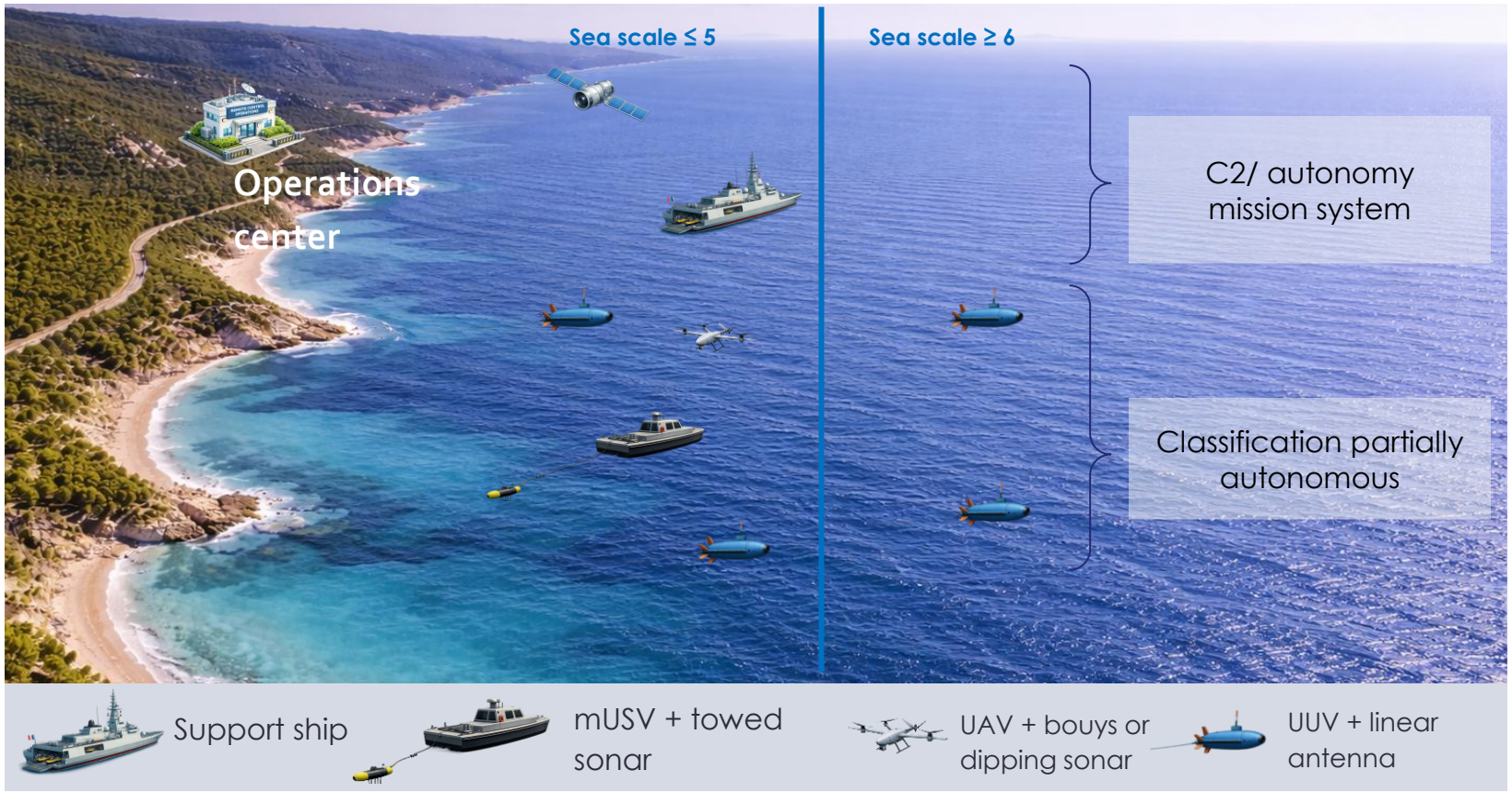
2 Complementary capabilities to drive innovation and grasp fast-growing unmanned anti-submarine warfare segment potential

Rapidly scaling market

Unmanned anti-submarine warfare addressable market (€m)[1]



Comprehensive anti-submarine warfare offer to fully grasp upcoming growth potential



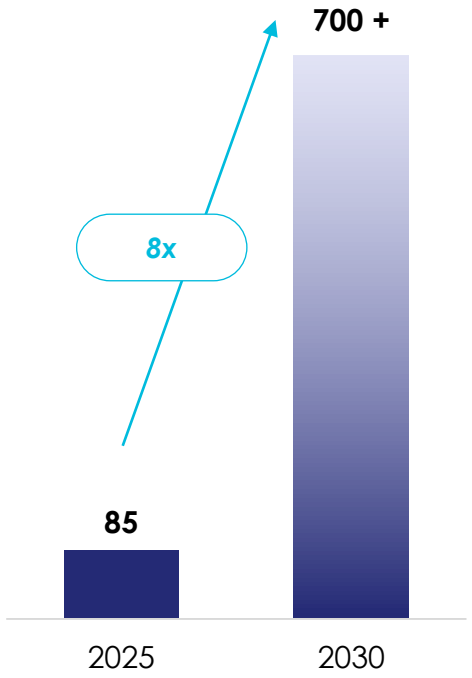
Note: (1) Thales estimate, excl. retrofit.

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2 Complementary capabilities to drive innovation and grasp fast-growing unmanned anti-submarine warfare segment potential

Rapidly scaling market

Unmanned anti-submarine warfare addressable market (€m)[1]



Comprehensive anti-submarine warfare offer to fully grasp upcoming growth potential

Full-range of drones


Drix


Inspector 125


Seascan


Deep Sea AUV

Sonars

Towed arrays

Sonobuoys

Light dipping sonars

Variable depth sonars



Systems

C2 & mission systems

Multi-statism

Automatic classification through AI&Data fusion



ISR sensors



Radar

Electronic Warfare

Optronic

Note: (1) Thales estimate, excl. retrofit.

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3 Capitalize on complementary inertial navigation portfolios to improve penetration of key subsegments

Inertial navigation, a critical technology

- **Accurate navigation enabler** without relying on external signals such as GPS
- Strategic technology ensuring **continuity in navigation and operations** in contested environments

exail TECHNOLOGIES

Full range of inertial navigation & subsea positioning solutions

- **Broad portfolio** of inertial navigation solutions
- **Wide variety of platforms equipped,** including ships, submarines, drones, land vehicles and satellites
- **Adapted to high and medium performance need**

+

THALES

A recognized expertise across domains

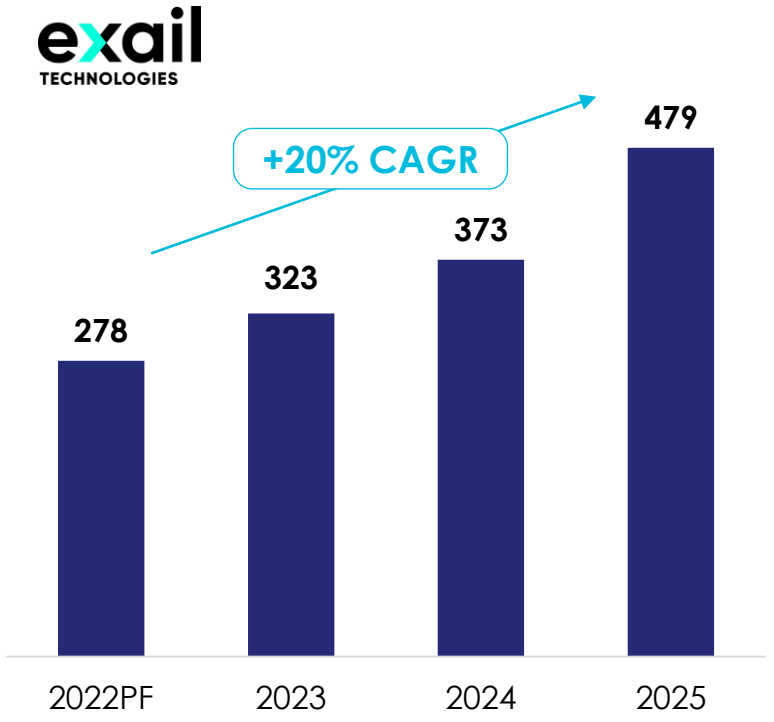
- **High-performance, demanding environments**
- **Strong track record in complex inertial navigation systems in avionics**
- **Proven Ring-Laser technology**, and recent launch of systems based on micro-electro-mechanical systems

Combine our strengths to reinforce a fundamental technological capability, present in the vast majority of Thales' markets, **with a strong expansion in the naval domain**

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4 Robust financial track record with attractive secured growth outlook and accretive margin profile

Robust growth and profitability track-record



11% Adj. EBIT margin(1) in 2025

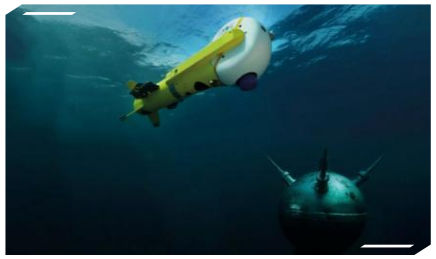
Highly secured growth perspectives and accretive profitability profile

€1.1bn
Backlog as of Mar-26

~2x
2026E in backlog as of Mar-26

~20%
2026-28E sales CAGR

Recent contract wins for DriX H-9, DriX O-16, MCM partnerships in the UK and India





Strong operational leverage driving margin improvement

Acceleration in free cash flow(2) generation

Notes: (1) Thales definition. (2) FCF defined as Adjusted EBIT + Cancellation of non-cash expenses + Rents paid + Capex + Change in net working capital

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5 Significant synergies from major cross-selling & access to broader pipeline and standardized product development

Sizeable revenue synergies for Thales, targeting €500m additional sales within 10 years

- **Cross-selling** into Thales-installed base and upgrade programs
- **Access to broader pipeline** via Thales global customer reach

~€60m run-rate cost synergies achieved by 2030 on both companies

- **Deepen shared expertise** in new technologies and next-generation systems
- **Combine commercial networks and geographical footprint**
- **Standardized product development and accelerated R&D**
- SG&A savings and procurement cost reduction

~€90m expected one-off and implementation costs in the first three years

Total Adj. EBIT contribution from revenue and cost synergies to reach €90m by 2032

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Attractive value creation pathway for Thales shareholders, while maintaining disciplined capital deployment framework

Compelling valuation for a strategic asset

- €3.9bn Enterprise Value implied by €134 price per share
- Implied EV / 2027E EBIT post cost synergies[1][2]: 24x
- Implied EV / 2027E EBIT post cost & revenue synergies[2][3]: 20x

Value accretive to Thales

- Growth and margin accretive to Thales
- ~€90m total Adj. EBIT contribution from revenue and cost synergies by 2032
- Transaction adjusted ROCE above WACC in year 5 post-closing[4]
- Adjusted EPS accretive in the first year post-closing[2]

Disciplined capital allocation

- Transaction funded with a mix of cash and debt to be raised
- Pro forma 2027E net debt / EBITDA leverage of ~0.7x, rapid deleveraging anticipated
- Solid investment grade profile maintained; unchanged capital allocation policy

Notes: (1) cost synergies in 2030. (2) excluding one-off and implementation costs. (3) cost & revenue synergies in 2032. (4) Including phased synergies and one-off implementation costs.

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Key takeaways

- Creation of a world-class player in autonomous underwater warfare
- Building a top-tier comprehensive portfolio addressing all domains, applications & platforms in inertial navigation
- Significant revenue and profitability acceleration from growth outlook and clear synergies potential



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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

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Ambition to become an ESG leader, with a positive contribution to society and the environment

BUILDING A FUTURE WE CAN ALL TRUST

Ambition

Address major societal issues through our unique portfolio of solutions

Safer



Keep citizens safe in both physical and digital worlds

Greener



Reduce the environmental impact of our customers

More inclusive



Grant universal and unbiased access to ID and digital services

---

Action plan

Strong ESG commitments

- TrUE Artificial Intelligence
- Human rights policy
- No controversial weapons
- Zero tolerance for corruption
- Digital Ethics Charter

- SBTi-validated 2030 carbon trajectory
- Energy efficient operations and sourcing of renewable energy
- Eco-design deployment at scale
- Action plans agreed with suppliers

- 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

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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

TrUE² AI

Making AI trustworthy

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

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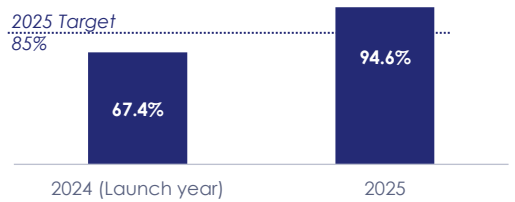
Continuous progress in CSR performance

2025 priorities

SOCIETY

Enhance employees' awareness on climate change

Thales Climate Passport training*
% of managers having completed the 4-hour training



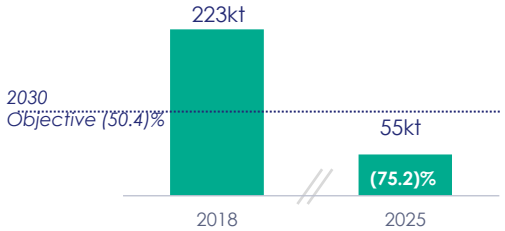
* 50,120/52,984 having completed the training.

Ahead of plan

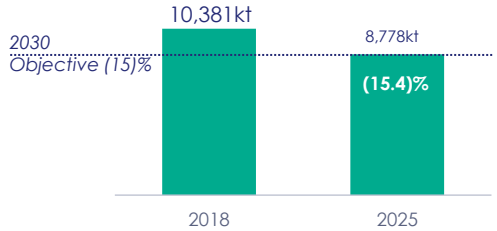
PLANET

Accelerate reduction of carbon emissions

Absolute Scopes 1 & 2 CO_2 emissions



Absolute Scope 3 CO_2 emissions

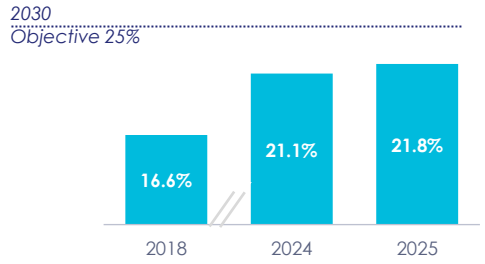


Ahead of plan

PEOPLE

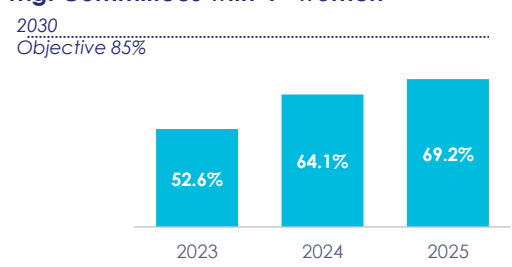
Improve gender balance across senior management

Women in Senior Mgt positions**



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

Mgt Committees with 4+ women



On plan

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À jour

A performance recognised externally with improved ratings

2030 OBJECTIVES

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Inclusion in CAC SBTI 1.5 index

CDP DISCLOSURE INSIGHT ACTION A LIST

CLIMATE

Top ~2% out of 22,700 assessed

GOLD | Top 5% ecovadis Sustainability Rating AUG 2025

83/100

98th percentile

Top 2% of 500,000 companies assessed

CLASSEMENT RSCE CAC 40

Okay Doc OKAYDOC.FR Maddyness

#1 CAC 40

EURONEXT

Inclusion in CAC 40 ESG index

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Appendix



THALES
Building a future we can all trust

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A strong set of focused businesses (1/2)

Segment	Sub-segment			Civil	Military	2025 sales (€bn)	Market position
Aerospace *27% of 2025 sales*	**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)
Defence *56% of 2025 sales*	**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

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A strong set of focused businesses (2/2)

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

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Q2 2026 order intake by operating segment

€m	Q2 2026	Q2 2025	Change Total	Change Organic
Aerospace	1,738	1,128	+54%	+55%
Defence	5,111	4,455	+15%	+14%
Cyber & Digital	949	968	(2)%	(2)%
Other	20	22		
Total	**7,818**	**6,574**	**+19%**	**+19%**

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Q2 2026 sales by operating segment

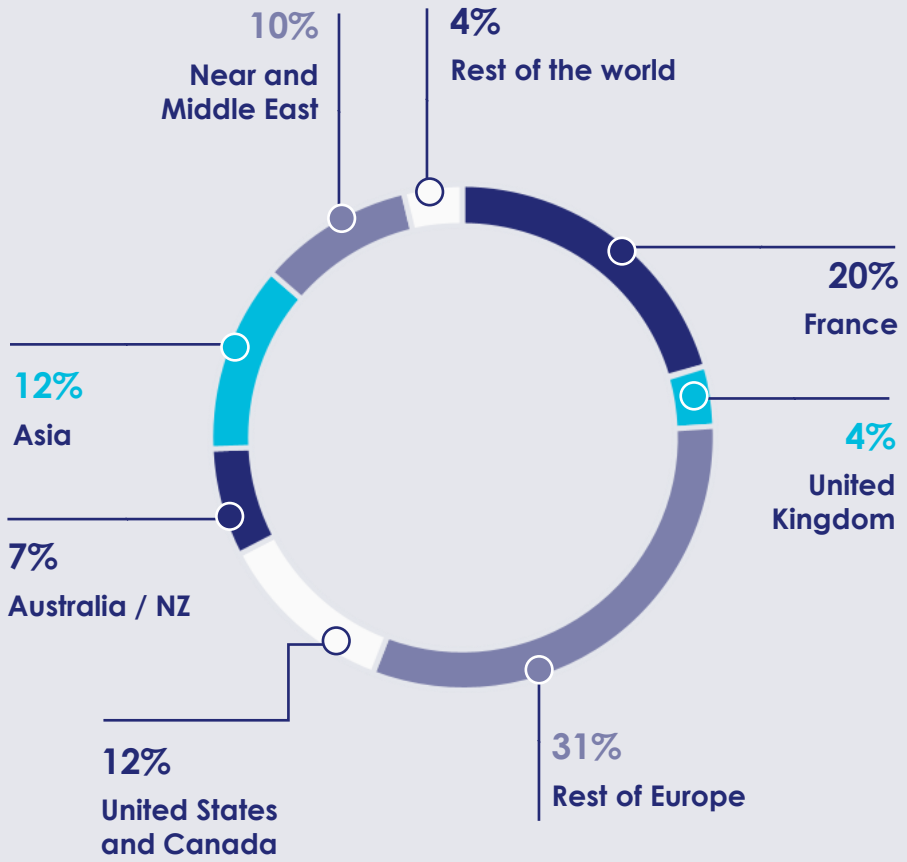
€m	Q2 2026	Q2 2025	Change Total	Change Organic
Aerospace	1,395	1,417	*(1.6)%*	*(1.4)%*
Defence	3,268	2,903	*+12.6%*	*+11.9%*
Cyber & Digital	938	953	*(1.5)%*	*(0.9)%*
dont Cyber	*358*	*345*	*+3.8%*	*+4.5%*
dont Digital	*580*	*608*	*(4.6)%*	*(4.0)%*
Other	32	32		
Total	**5,633**	**5,305**	**+6.2%**	**+6.0%**

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H1 2026 order intake by destination

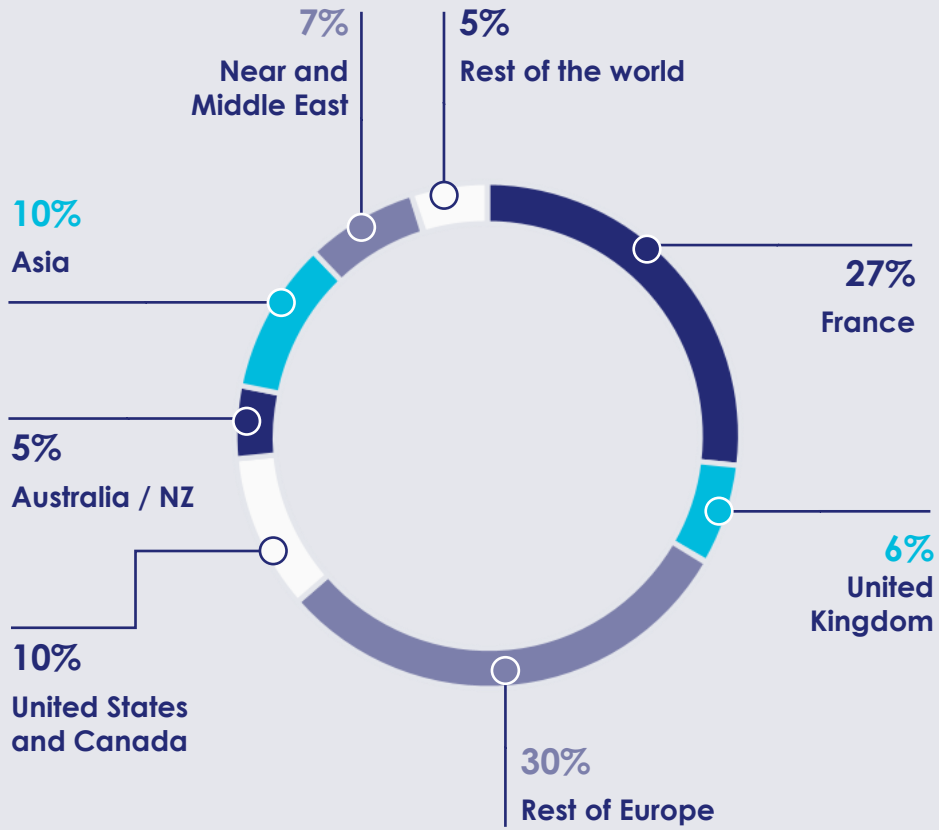
In € millions	H1 2026	H1 2025	Change Total	Change Organic
France	2,547	1,899	+34%	+34%
United Kingdom	486	433	+12%	+16%
Rest of Europe	3,927	2,706	+45%	+46%
Europe	**6,960**	**5,037**	**+38%**	**+39%**
United States and Canada	1,436	1,376	+4%	+9%
Australia / NZ	867	618	+40%	+35%
Mature markets	**9,264**	**7,031**	**+32%**	**+33%**
Asia	1,501	2,516	(40)%	(40)%
Near and Middle East	1,238	424	+192%	+202%
Rest of the world	468	381	+23%	+24%
Emerging markets	**3,207**	**3,321**	**(3)%**	**(2)%**
Total	**12,471**	**10,352**	**+21%**	**+22%**



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H1 2026 sales by destination

In € millions	H1 2026	H1 2025	Change Total	Change Organic
France	2,947	3,002	*(1.8)%*	*(1.7)%*
United Kingdom	708	708	*(0.0)%*	*+3.0%*
Rest of Europe	3,305	2,669	*+23.9%*	*+23.6%*
Europe	**6,960**	**6,378**	***+9.1%***	***+9.4%***
United States and Canada	1,091	1,312	*(16.8)%*	*(12.8)%*
Australia / NZ	511	445	*+15.0%*	*+10.5%*
Mature markets	**8,563**	**8,135**	***+5.3%***	***+6.0%***
Asia	1,063	999	*+6.4%*	*+9.4%*
Near and Middle East	790	593	*+33.1%*	*+36.7%*
Rest of the world	533	537	*(0.7)%*	*+0.1%*
Emerging markets	**2,386**	**2,130**	***+12.0%***	***+14.6%***
Total	**10,949**	**10,265**	***+6.7%***	***+7.8%***



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Summary adjusted P&L: from sales to Adjusted EBIT

	H1 2026		H1 2025		Change	
	€m	% of sales	€m	% of sales	total	organic
Sales	**10,949**		**10,265**		**+6.7%**	**+7.8%**
Gross margin	3,138	28.7%	2,958	28.8%	+6.1%	+7.5%
Indirect costs	(1,833)	(16.7)%	(1,756)	(17.1)%	(4.4)%	(5.9)%
o/w R&D expenses	*(674)*	*(6.2)%*	*(627)*	*(6.1)%*	*(7.5)%*	*(9.3)%*
o/w Marketing & Sales expenses	*(798)*	*(7.3)%*	*(774)*	*(7.5)%*	*(3.1)%*	*(4.4)%*
o/w General & Administrative expenses	*(361)*	*(3.3)%*	*(355)*	*(3.5)%*	*(1.7)%*	*(3.0)%*
Restructuring costs	(24)	(0.2)%	(55)	(0.5)%	+55.8%	+55.7%
Share in net result of equity-accounted, affiliates, excluding Naval Group	52		66			
Adj. EBIT, excluding Naval Group	**1,333**	**12.2%**	**1,213**	**11.8%**	**+9.9%**	**+11.4%**
Share in net result of Naval Group	39		35			
Adj. EBIT	**1,372**	**12.5%**	**1,248**	**12.2%**	**+9.9%**	**+11.4%**

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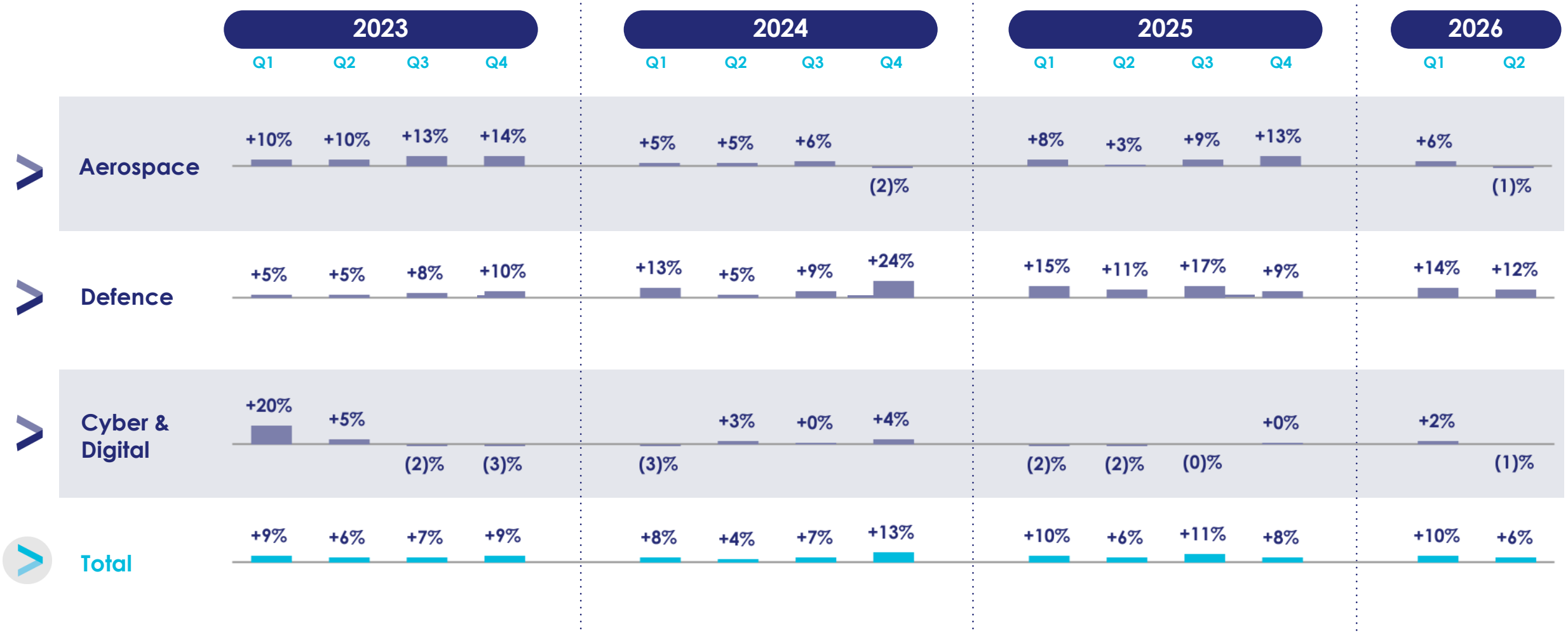
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H1 2026 Adjusted EBIT by operating segment

€m / % of sales	H1 2026		H1 2025		Change Total	Change Organic
Aerospace	**289**	***10.4%***	252	*9.1%*	*+14.8%*	*+17.2%*
Defence	**875**	***13.8%***	718	*12.8%*	*+21.8%*	*+22.0%*
Cyber & Digital	**195**	***10.9%***	267	*14.4%*	*(26.9)%*	*(23.5)%*
Adj. EBIT – operating segments	**1,359**	***12.5%***	**1,237**	***12.1%***	***+9.9%***	***+11.4%***
Other	(26)		(24)			
Adj. EBIT – excluding Naval Group	**1,333**	***12.2%***	**1,213**	***11.8%***	***+9.9%***	***+11.4%***
Naval Group	39		35			
Adj. EBIT – total	**1,372**	***12.5%***	**1,248**	***12.2%***	***+9.9%***	***+11.4%***

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Organic sales growth per quarter



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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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