

THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments*

Growth rates (reported)

Order intake	Q1 2023	FY 2023	Q1 2024	FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2024	FY 2025	FY 2026	FY 2027
Aerospace	1,197	5,592	1,200	5,936	5,537	6,106	6,104	6,358	6,625	6%	3%	4%	4%
Defence & Security	1,441	14,139	1,650	12,218	11,281	15,120	12,377	12,728	13,135	-14%	1%	3%	3%
Digital identity and security (DIS)	778	3,342	928	4,252	4,165	4,700	4,528	4,787	5,060	27%	6%	6%	6%
Other	6	58	15	90	58	121	92	94	96	nm	nm	nm	nm
Total order intake	3,422	23,132	3,650	22,410	21,272	25,250	23,061	23,969	24,874	-3%	3%	4%	4%
#participants			11	8			8	8	8				
Sales	Q1 2023	FY 2023	Q1 2024	FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2024	FY 2025	FY 2026	FY 2027
Aerospace	1,153	5,211	1,202	5,550	5,465	5,878	5,969	6,316	6,604	6.5%	7.6%	5.8%	4.6%
Defence & Security	2,079	9,796	2,186	10,230	9,918	10,468	10,884	11,674	12,471	4.4%	6.4%	7.3%	6.8%
Digital identity and security	779	3,347	939	4,213	3,924	4,398	4,500	4,789	5,062	25.9%	6.8%	6.4%	5.7%
Other	15	75	16	75	70	121	75	75	75	nm	nm	nm	nm
Total sales	4,026	18,428	4,357	20,044	19,869	20,462	21,480	22,913	24,298	8.8%	7.2%	6.7%	6.0%
#participants			16	15			15	15	13				
EBIT (*)		FY 2023		FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2024	FY 2025	FY 2026	FY 2027
Aerospace		371		448	415	472	557	637	715	21%	24%	14%	12%
Defence & Security		1,251		1,328	1,289	1,359	1,423	1,518	1,655	6%	7%	7%	9%
Digital identity and security		508		614	583	640	673	741	812	21%	10%	10%	9%
Other		2		11	0	31	29	34	25	nm	nm	nm	nm
Total EBIT		2,132		2,393	2,338	2,468	2,717	2,982	3,229	12%	14%	10%	8%
#participants				15			15	15	13				
EBIT margin		FY 2023		FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2024	FY 2025	FY 2026	FY 2027
Aerospace		7.1%		8.1%	7.5%	8.5%	9.3%	10.1%	10.8%	0.9	1.3	0.8	0.7
Defence & Security		12.8%		13.0%	12.7%	13.6%	13.1%	13.0%	13.3%	0.2	0.1	-0.1	0.3
Digital identity and security		15.2%		14.6%	14.0%	15.0%	15.0%	15.5%	16.0%	-0.6	0.4	0.5	0.6
Other		NM		nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin		11.6%		11.9%	11.8%	12.1%	12.6%	13.0%	13.3%	0.4	0.7	0.4	0.3

EBIT margin evolution (points)

Other Group KPIs

	FY 2023	FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2024	FY 2025	FY 2026	FY 2027
Adjusted Net Income, group share (*)	1,768	1,795	1,739	1,919	2,019	2,251	2,434	2%	13%	11%	8%
Average number of shares outstanding	209	206	205	208	206	206	206	nm	nm	nm	nm
Adjusted EPS	8.48	8.70	8.38	9.31	9.79	10.92	11.80	3%	12%	11%	8%
Free Operating Cash Flow (*)	2,026	1,811	1,283	2,047	1,974	2,131	2,287	-11%	9%	8%	7%
Net cash (debt) at end of period	-4,000	-3,000	-4,603	-2,449	-1,873	-836	201	nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 40 of the 2023 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 23rd April 2024 shown above: Agency Partners, Bank of America, Barclays, Berenberg, Bernstein, CIC, Citi, Deutsche Bank, Goldman Sachs, Jefferies, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, Redburn and UBS. This information was collected between 11th and 22nd April 2024 directly from the sell-side analysts. 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.