THALES CONSENSUS at 18 FEB 2025

Order Intake, Sales and EBIT by operating segments*

Growth rates (reported)

Order intake	FY 2023 / Restated	FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2028	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	5,606	5,774	5,358	6,000	6,067	6,371	6,648	6,914	3%	5%	5%	4%	4%
Defense	13,944	13,891	12,950	16,057	13,315	13,558	14,148	14,939	0%	-4%	2%	4%	6%
Cyber & Digital	3,524	4,100	3,174	4,286	4,373	4,682	5,005	5,356	16%	7%	7%	7%	7%
Other	58	94	0	101	98	100	100	100	nm	nm	nm	nm	nm
Total order intake	**23,132**	**23,760**	**22,162**	**26,218**	**23,743**	**24,032**	**25,133**	**26,400**	**3%**	**0%**	**1%**	**5%**	**5%**
#participants		*9*			*9*	*9*	*9*	*9*					

Sales	FY 2023 / Restated	FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2028	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	5,221	5,499	5,217	5,741	5,915	6,276	6,612	6,882	5.3%	7.6%	6.1%	5.4%	4.1%
Defence	9,628	10,453	10,181	10,581	11,182	11,961	12,795	13,659	8.6%	7.0%	7.0%	7.0%	6.8%
Cyber & Digital	3,504	4,111	3,887	4,286	4,386	4,664	5,017	5,346	17.3%	6.7%	6.3%	7.6%	6.6%
Other	75	90	70	110	95	95	95	98	nm	nm	nm	nm	nm
Total sales	**18,428**	**20,138**	**19,772**	**20,298**	**21,552**	**22,947**	**24,493**	**25,923**	**9.3%**	**7.0%**	**6.5%**	**6.7%**	**5.8%**
#participants		*15*			*15*	*15*	*15*	*14*					

EBIT (*)	FY 2023 / Restated	FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2028	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	369	377	307	419	500	606	689	761	2%	33%	21%	14%	11%
Defence	1,270	1,366	1,317	1,393	1,468	1,568	1,682	1,789	8%	7%	7%	7%	6%
Cyber & Digital	491	595	563	635	660	728	815	894	21%	11%	10%	12%	10%
Other	2	7	-21	33	30	34	36	41	nm	nm	nm	nm	nm
Total EBIT	**2,132**	**2,351**	**2,281**	**2,370**	**2,661**	**2,965**	**3,227**	**3,492**	**10%**	**13%**	**11%**	**9%**	**8%**
#participants		*15*			*15*	*15*	*15*	*14*					

EBIT margin evolution (points)

EBIT margin	FY 2023 / Restated	FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2028	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Aerospace	7.1%	6.9%	5.3%	7.6%	8.4%	9.7%	10.4%	11.1%	-0.2	1.6	1.2	0.8	0.6
Defence	13.2%	13.1%	12.8%	13.4%	13.1%	13.1%	13.1%	13.1%	-0.1	0.1	0.0	0.0	0.0
Cyber & Digital	14.0%	14.5%	13.8%	15.5%	15.1%	15.6%	16.2%	16.7%	0.5	0.6	0.5	0.6	0.5
Other	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin	**11.6%**	**11.7%**	**11.5%**	**11.7%**	**12.3%**	**12.9%**	**13.2%**	**13.5%**	**0.1**	**0.7**	**0.6**	**0.3**	**0.3**

Other Group KPIs

	FY 2023	FY 2024	min	max	FY 2025	FY 2026	FY 2027	FY 2028	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Adjusted Net Income, group share (*)	**1,768**	**1,745**	**1,635**	**1,859**	**1,955**	**2,216**	**2,464**	**2,687**	-1%	12%	13%	11%	9%
Average number of shares outstanding	**209**	**206**	**205**	**208**	**206**	**206**	**206**	**206**	nm	nm	nm	nm	nm
Adjusted EPS	**8.48**	**8.47**	**7.93**	**8.96**	**9.50**	**10.77**	**11.97**	**13.05**	0%	12%	13%	11%	9%
Free Operating Cash Flow (*)	**2,026**	**1,733**	**1,586**	**1,959**	**1,969**	**2,209**	**2,420**	**2,642**	-14%	14%	12%	10%	9%
Net cash (debt) at end of period	**-4,190**	**-3,041**	**-3,493**	**3,412**	**-1,893**	**-688**	**419**	**1,768**	nm	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 18th Feb 2025 shown above: Agency Partners, Bank of America, Barclays, Berenberg, Bernstein, CIC, Citi, Deutsche Bank, Jefferies, JP. Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, 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.