THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

Order intake	Q1 2022	FY 2022	Q1 2023	FY 2023	min	max	FY 2024	FY 2025	FY 2026	Growth rates Q1 2023	FY 2023	FY 2024	FY 2025	FY 2026
Aerospace	1 182	5 892	1 010	6 138	4 800	6 450	5 942	6 000	6 258	-15%	4%	-3%	1%	4%
Defence & Security	1 100	13 955	1 183	12 000	8 000	15 072	11 857	12 450	12 602	8%	-14%	-1%	5%	1%
Digital identity and security (DIS)	739	3 616	749	3 491	3 330	3 806	3 643	3 789	3 914	1%	-3%	4%	4%	3%
Other	12	88	15	97	90	110	100	101	110	nm	nm	nm	nm	nm
Total order intake	**3 033**	**23 551**	**2 940**	**21 151**	**17 468**	**25 108**	**21 500**	**22 200**	**22 801**	**-3%**	**-10%**	**2%**	**3%**	**3%**
#participants			*10*	*6*			*6*	*6*	*5*					

Sales	Q1 2022	FY 2022	Q1 2023	FY 2023	min	max	FY 2024	FY 2025	FY 2026	Q1 2023	FY 2023	FY 2024	FY 2025	FY 2026
Aerospace	1 025	4 705	1 107	5 097	4 672	5 183	5 548	5 908	6 230	8,0%	8,3%	8,9%	6,5%	5,4%
Defence & Security	1 950	9 154	2 051	9 714	9 634	10 655	10 447	11 152	11 920	5,2%	6,1%	7,5%	6,7%	6,9%
Digital identity and security	739	3 618	749	3 396	3 281	3 805	3 550	3 699	3 902	1,4%	-6,1%	4,5%	4,2%	5,5%
Other	15	93	16	93	70	110	93	93	93	nm	nm	nm	nm	nm
Total sales	**3 730**	**17 569**	**3 925**	**18 353**	**18 134**	**18 754**	**19 597**	**20 955**	**22 136**	**5,2%**	**4,5%**	**6,8%**	**6,9%**	**5,6%**
#participants			*11*	*13*			*13*	*13*	*10*					

EBIT (*)		FY 2022		FY 2023	min	max	FY 2024	FY 2025	FY 2026		FY 2023	FY 2024	FY 2025	FY 2026
Aerospace		235		382	238	399	491	577	626		62%	29%	18%	9%
Defence & Security		1 179		1 264	1 249	1 400	1 358	1 461	1 581		7%	7%	8%	8%
Digital identity and security		494		487	448	533	509	531	565		-1%	4%	4%	6%
Other		27		-6	-21	32	4	14	24		nm	nm	nm	nm
Total EBIT		**1 935**		**2 137**	**2 076**	**2 193**	**2 373**	**2 602**	**2 803**		**10%**	**11%**	**10%**	**8%**
#participants				*13*			*13*	*13*	*10*					

EBIT margin		FY 2022		FY 2023	min	max	FY 2024	FY 2025	FY 2026		EBIT margin evolution (points) FY 2023	FY 2024	FY 2025	FY 2026
Aerospace		5,0%		7,5%	5,1%	8,0%	8,8%	9,8%	10,1%		2,5	1,4	0,9	0,3
Defence & Security		12,9%		13,0%	12,9%	13,1%	13,0%	13,1%	13,3%		0,1	0,0	0,1	0,2
Digital identity and security		13,7%		14,4%	13,5%	14,6%	14,3%	14,4%	14,5%		0,7	0,0	0,0	0,1
Other		NM		nm	0,0%	0,0%	nm	nm	nm		nm	nm	nm	nm
Total EBIT margin		**11,0%**		**11,6%**	**11,1%**	**11,9%**	**12,1%**	**12,4%**	**12,7%**		**0,6**	**0,5**	**0,3**	**0,2**

Other Group KPIs

		FY 2022		FY 2023	min	max	FY 2024	FY 2025	FY 2026		FY 2023	FY 2024	FY 2025	FY 2026
Adjusted Net Income, group share (*)		**1 556**		**1 653**	**1 572**	**1 758**	**1 799**	**1 976**	**2 133**		6%	9%	10%	8%
Average number of shares outstanding		**211 833**		**209**	**208**	**213**	**207**	**207**	**206**		nm	nm	nm	nm
Adjusted EPS		**7,35**		**7,92**	**7,49**	**8,47**	**8,70**	**9,57**	**10,34**		8%	10%	10%	8%
Free Operating Cash Flow (*)		**2 527**		**1 541**	**1 358**	**1 874**	**1 707**	**1 818**	**1 962**		-39%	11%	7%	8%
Net cash (debt) at end of period		**-35**		**1 763**	**37**	**2 411**	**2 271**	**3 009**	**3 795**		nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 35 of the 2022 universal registration document

The consensus is composed of the forecasts of analysts who follow Thales results on a regular basis. The following broking firms contributed to the consensus at 28th April 2023 shown above: Agency Partners, Bank of America, Barclays, Berenberg, Bernstein, Deutsche Bank , Exane BNP Paribas, Jefferies, JP Morgan, Kepler Cheuvreux, Oddo, Redburn and UBS. This information was collected between 21th and 28th April 2023 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.