THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

Growth rates

Order intake	H1 2022	FY 2022	H1 2023	FY 2023	min	max	FY 2024	FY 2025	FY 2026	H1 2023	FY 2023	FY 2024	FY 2025	FY 2026
Aerospace	2 393	5 892	2 510	5 940	4 900	6 572	6 084	6 249	6 709	5%	1%	2%	3%	7%
Defence & Security	7 150	13 955	4 302	11 773	10 713	14 734	11 722	12 131	12 781	-40%	-16%	0%	3%	5%
Digital identity and security (DIS)	1 631	3 616	1 662	3 485	3 341	3 808	3 647	3 788	3 892	2%	-4%	5%	4%	3%
Other	34	88	26	95	0	100	100	100	104	nm	nm	nm	nm	nm
Total order intake	**11 208**	**23 551**	**8 489**	**20 788**	**19 000**	**24 883**	**21 204**	**21 722**	**23 146**	**-24%**	**-12%**	**2%**	**2%**	**7%**
#participants			*9*	*8*			*8*	*8*	*6*					

Sales	H1 2022	FY 2022	H1 2023	FY 2023	min	max	FY 2024	FY 2025	FY 2026	H1 2023	FY 2023	FY 2024	FY 2025	FY 2026
Aerospace	2 211	4 705	2 413	5 106	4 958	5 230	5 541	5 908	6 300	9,2%	8,5%	8,5%	6,6%	6,6%
Defence & Security	4 378	9 154	4 558	9 675	9 554	9 885	10 364	11 083	11 746	4,1%	5,7%	7,1%	6,9%	6,0%
Digital identity and security	1 631	3 618	1 630	3 431	3 302	3 855	3 603	3 783	3 965	-0,1%	-5,2%	5,0%	5,0%	4,8%
Other	35	93	35	93	63	101	93	93	93	nm	nm	nm	nm	nm
Total sales	**8 256**	**17 569**	**8 644**	**18 301**	**18 137**	**18 722**	**19 549**	**20 788**	**22 025**	**4,7%**	**4,2%**	**6,8%**	**6,3%**	**6,0%**
#participants			*15*	*15*			*15*	*15*	*11*					

EBIT (*)	H1 2022	FY 2022	H1 2023	FY 2023	min	max	FY 2024	FY 2025	FY 2026	H1 2023	FY 2023	FY 2024	FY 2025	FY 2026
Aerospace	97	235	170	384	356	403	500	591	638	75%	63%	30%	18%	8%
Defence & Security	545	1 179	565	1 264	1 250	1 312	1 353	1 453	1 546	4%	7%	7%	7%	6%
Digital identity and security	201	494	235	497	479	554	520	548	570	17%	1%	5%	5%	4%
Other	48	27	6	-10	-91	40	9	14	24	nm	nm	nm	nm	nm
Total EBIT	**891**	**1 935**	**980**	**2 142**	**2 087**	**2 196**	**2 381**	**2 618**	**2 824**	**10%**	**11%**	**11%**	**10%**	**8%**
#participants			*15*	*15*			*15*	*15*	*11*					

EBIT margin evolution (points)

EBIT margin	H1 2022	FY 2022	H1 2023	FY 2023	min	max	FY 2024	FY 2025	FY 2026	H1 2023	FY 2023	FY 2024	FY 2025	FY 2026
Aerospace	4,4%	5,0%	7,0%	7,5%	7,0%	8,1%	9,0%	10,0%	10,1%	2,6	2,5	1,5	1,0	0,1
Defence & Security	12,4%	12,9%	12,4%	13,1%	12,9%	13,4%	13,0%	13,1%	13,2%	0,0	0,2	0,0	0,1	0,1
Digital identity and security	12,3%	13,7%	14,4%	14,5%	14,0%	15,5%	14,4%	14,5%	14,4%	2,1	0,8	-0,1	0,0	-0,1
Other	NM	NM	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin	**10,8%**	**11,0%**	**11,3%**	**11,7%**	**11,4%**	**12,0%**	**12,2%**	**12,6%**	**12,8%**	**0,5**	**0,7**	**0,5**	**0,4**	**0,2**

Other Group KPIs

	H1 2022	FY 2022	H1 2023	FY 2023	min	max	FY 2024	FY 2025	FY 2026	H1 2023	FY 2023	FY 2024	FY 2025	FY 2026
Adjusted Net Income, group share (*)	**726**	**1 556**	**764**	**1 662**	**1 526**	**1 782**	**1 812**	**1 993**	**2 180**	5%	7%	9%	10%	9%
Average number of shares outstanding	**212 695**	**211 833**	**210**	**208**	**207**	**211**	**206**	**206**	**206**	nm	nm	nm	nm	nm
Adjusted EPS	**2,41**	**7,35**	**3,64**	**7,97**	**7,26**	**8,54**	**8,78**	**9,66**	**10,58**	51%	9%	10%	10%	10%
Free Operating Cash Flow (*)	**820**	**2 527**	**85**	**1 514**	**1 388**	**1 759**	**1 734**	**1 904**	**2 065**	-90%	-40%	15%	10%	8%
Net cash (debt) at end of period	**-894**	**-35**	**-945**	**1 690**	**168**	**3 518**	**2 191**	**2 981**	**3 636**	nm	nm	nm	nm	nm

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