

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	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

EBIT margin evolution (points)

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

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 17th July 2023 shown above: Alpha Value, Bank of America, Barclays, Berenberg, Bernstein, CIC, Citi, Deutsche Bank, Goldman Sachs, Jefferies, JP Morgan, Kepler Cheuvreux, Oddo, Redburn and UBS. This information was collected between 10th and 14th July 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.