THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

Growth rates

Order intake	H1 2019	FY 2019	H1 2020	min	max	FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Aerospace	1,758	4,829	1,429	1,151	1,625	3,900	3,375	4,467	4,276	3,966	5,200	4,393	4,310	-19%	10%	3%	-2%
Transport	556	1,751	426	350	455	1,636	1,500	1,774	1,664	1,600	1,841	1,704	1,822	-7%	2%	2%	7%
Defence & Security	3,809	9,906	2,645	2,360	3,637	9,341	8,000	10,070	9,858	9,000	10,624	10,375	11,074	-6%	6%	5%	7%
Digital identity and security (DIS)	829	2,573	1,509	802	1,561	3,212	2,588	3,300	3,088	2,757	3,372	3,226	3,068	nm	-4%	4%	-5%
Other	43	83	12	0	40	50	7	100	50	0	70	50	50	nm	nm	nm	nm
Total order intake	**6,995**	**19,142**	**6,031**	**5,922**	**6,083**	**17,634**	**17,050**	**18,400**	**19,113**	**18,430**	**19,644**	**20,055**	**20,746**	**-8%**	**8%**	**5%**	**3%**
#participants			*9*			*9*			*6*			*6*	*5*				

Sales	H1 2019	FY 2019	H1 2020	min	max	FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Aerospace	2,609	5,595	1,909	1,689	1,924	4,337	3,937	4,477	4,616	3,996	4,929	4,868	5,079	-22%	6%	5%	4%
Transport	835	1,910	710	643	729	1,738	1,683	1,932	1,814	1,659	1,951	1,826	1,835	-9%	4%	1%	1%
Defence & Security	3,881	8,265	3,613	2,300	3,700	8,007	7,686	8,152	8,729	8,263	9,035	9,187	9,748	-3%	9%	5%	6%
Digital identity and security	830	2,552	1,481	830	1,570	3,060	2,568	3,348	3,224	2,837	3,553	3,390	3,588	nm	5%	5%	6%
Other	35	79	35	18	40	78	55	80	78	60	80	78	78	nm	nm	nm	nm
Total sales	**8,190**	**18,401**	**7,735**	**6,469**	**7,855**	**17,184**	**16,489**	**17,462**	**18,240**	**17,289**	**19,258**	**19,056**	**20,126**	**-7%**	**6%**	**4%**	**6%**
#participants			*13*			*14*			*14*			*14*	*14*				

EBIT (*)	H1 2019	FY 2019	H1 2020	min	max	FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Aerospace	270	521	-110	-134	-70	45	-91	336	282	48	619	385	463	nm	nm	36%	20%
Transport	-42	56	-5	-20	29	81	39	116	125	83	152	143	147	44%	54%	15%	3%
Defence & Security	564	1,153	361	315	431	975	725	1,115	1,102	939	1,173	1,176	1,241	-15%	13%	7%	6%
Digital identity and security	37	264	110	65	125	281	103	375	379	243	442	429	463	nm	35%	13%	8%
Other	-10	15	-30	-100	31	-6	-145	82	15	-20	101	20	21	nm	nm	nm	nm
Total EBIT	**820**	**2,008**	**347**	**210**	**411**	**1,362**	**1,064**	**1,868**	**1,837**	**1,673**	**2,322**	**2,134**	**2,329**	**-32%**	**35%**	**16%**	**9%**
#participants			*13*			*14*			*14*			*14*	*14*				

EBIT margin evolution (points)

EBIT margin	H1 2019	FY 2019	H1 2020	min	max	FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Aerospace	10.3%	9.3%	-5.8%	-7.9%	-3.6%	1.0%	-2.3%	7.5%	6.1%	1.2%	12.6%	7.9%	9.1%	-8.3	5.1	1.8	1.2
Transport	-5.0%	2.9%	-0.7%	-3.1%	4.0%	4.6%	2.3%	6.0%	6.9%	5.0%	7.8%	7.8%	8.0%	1.7	2.2	1.0	0.2
Defence & Security	14.5%	13.9%	10.0%	13.7%	11.7%	12.2%	9.4%	13.7%	12.6%	11.4%	13.0%	12.8%	12.7%	-1.8	0.4	0.2	-0.1
Digital identity and security	4.5%	10.3%	7.4%	7.8%	8.0%	9.2%	4.0%	11.2%	11.8%	8.6%	12.4%	12.6%	12.9%	-1.2	2.6	0.9	0.3
Other	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin	**10.0%**	**10.9%**	**4.5%**	**3.2%**	**5.2%**	**7.9%**	**6.5%**	**10.7%**	**10.1%**	**9.7%**	**12.1%**	**11.2%**	**11.6%**	**-3.0**	**2.1**	**1.1**	**0.4**

Other Group KPIs

	H1 2019	FY 2019	H1 2020	min	max	FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Adjusted Net Income, group share (*)	**574**	**1,405**	**225**	**94**	**415**	**898**	**687**	**1,255**	**1,302**	**1,148**	**1,603**	**1,538**	**1,691**	-36%	45%	18%	10%
Average number of shares outstanding	**213**	**213**	**213**	**212**	**213**	**213**	**213**	**213**	**213**	**212**	**213**	**213**	**213**	nm	nm	nm	nm
Adjusted EPS	**2.7**	**6.6**	**1.06**	**0.45**	**1.94**	**4.22**	**3.23**	**5.88**	**6.12**	**5.41**	**7.51**	**7.24**	**7.94**	-36%	45%	18%	10%
Free Operating Cash Flow (*) - post IFRS 16	**-332**	**1,372**	**-505**	**-765**	**-429**	**504**	**-765**	**-429**	**1,180**	**775**	**1,529**	**1,415**	**1,581**	-63%	134%	20%	12%
Net cash (debt) at end of period - post IFRS 16	**-4,397**	**-3,311**	**-3,874**	**-4,304**	**-3,486**	**-3,035**	**-4,304**	**-3,486**	**-2,348**	**-2,875**	**-1,927**	**-1,690**	**-935**	nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 33 of the 2019 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 16th July 2020 shown above: Agency Partner, Alpha Value, Bank of America, Bernstein, Credit Suisse, Exane BNP Paribas, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Mainfirst, Morning Star, Oddo BHF Securities, Redburn and UBS. This information was collected between 08th and 16th July 2020 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.