

THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

	FY 2019	FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023	FY 2024
Order intake										
Aerospace	4 829	3 780	2 977	3 922	4 407	3 817	4 739	4 968	5 000	5 382
Transport	1 751	1 529	1 150	1 650	1 681	1 396	1 750	1 760	1 800	1 840
Defence & Security	9 906	9 410	8 495	10 271	8 920	8 585	9 410	9 093	9 524	9 920
Digital identity and security (DIS)	2 573	3 000	2 808	3 223	3 216	3 100	3 385	3 333	3 559	3 776
Other	83	62	20	83	73	0	83	73	83	75
Total order intake	19 142	17 589	16 265	18 600	18 362	16 983	18 789	19 559	20 432	21 313
#participants		11			7			7	7	5
Sales										
Aerospace	5 595	4 215	4 122	4 308	4 307	3 844	4 742	4 633	4 862	5 105
Transport	1 910	1 637	1 595	1 719	1 752	1 680	1 786	1 786	1 816	1 856
Defence & Security	8 265	8 047	7 881	8 210	8 585	8 094	8 866	9 015	9 465	9 891
Digital identity and security	2 552	3 029	2 975	3 120	3 129	3 053	3 213	3 283	3 437	3 612
Other	79	70	55	81	75	60	83	77	77	75
Total sales	18 401	16 969	16 870	17 246	17 861	16 806	18 394	18 872	19 885	20 632
#participants		18			18			17	17	15
EBIT (*)										
Aerospace	521	-21	-43	60	171	84	234	315	396	458
Transport	56	86	67	116	117	80	140	136	145	149
Defence & Security	1 153	1 004	918	1 092	1 104	1 003	1 232	1 170	1 230	1 278
Digital identity and security	264	307	289	327	341	296	388	386	426	461
Other	15	-35	-84	72	5	-42	91	19	24	25
Total EBIT	2 008	1 355	1 302	1 400	1 740	1 491	1 843	2 040	2 242	2 408
#participants		18			18			17	17	15
EBIT margin										
Aerospace	9,3%	-0,5%	-1,0%	1,4%	4,0%	2,2%	4,9%	6,8%	8,1%	9,0%
Transport	2,9%	5,3%	4,2%	6,8%	6,6%	4,8%	7,9%	7,6%	8,0%	8,0%
Defence & Security	13,9%	12,5%	11,7%	13,3%	12,9%	12,4%	13,9%	13,0%	13,0%	12,9%
Digital identity and security	10,3%	10,1%	9,7%	10,5%	10,9%	9,7%	12,1%	11,7%	12,4%	12,8%
Other	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin	10,9%	8,0%	7,7%	8,1%	9,7%	8,9%	10,0%	10,8%	11,3%	11,7%

Growth rates

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	-22%	17%	13%	1%	8%
	-13%	10%	5%	2%	2%
	-5%	-5%	2%	5%	4%
	nm	7%	4%	7%	6%
	nm	nm	nm	nm	nm
	-8%	4%	7%	4%	4%

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	-25%	2%	8%	5%	5%
	-14%	7%	2%	2%	2%
	-3%	7%	5%	5%	5%
	nm	3%	5%	5%	5%
	nm	nm	nm	nm	nm
	-8%	5%	6%	5%	4%

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	nm	nm	84%	26%	16%
	54%	35%	17%	7%	3%
	-13%	10%	6%	5%	4%
	nm	11%	13%	11%	8%
	nm	nm	nm	nm	nm
	-32%	28%	17%	10%	7%

EBIT margin evolution (points)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	-9,8	4,5	2,8	1,3	0,8
	2,3	1,4	1,0	0,4	0,0
	-1,5	0,4	0,1	0,0	-0,1
	-0,2	0,8	0,8	0,7	0,4
	nm	nm	nm	nm	nm
	-2,9	1,8	1,1	0,5	0,4

Other Group KPIs

	FY 2019	FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023	FY 2024
Adjusted Net Income, group share (*)	1 405	912	836	989	1 234	1 028	1 379	1 456	1 611	1 745
Average number of shares outstanding	213	213	213	213	213	213	214	213	213	213
Adjusted EPS	6,6	4,29	3,93	4,64	5,80	4,84	6,45	6,84	7,56	8,19
Free Operating Cash Flow (*)	1 372	599	398	960	1 074	741	1 276	1 316	1 445	1 604
Net cash (debt) at end of period	-3 311	-2 913	-3 207	-2 606	-2 539	-2 905	-1 629	-1 852	-1 277	-869

(*) Non-GAAP measures, see definitions on page 33 of the 2019 registration document

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