THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

Growth rates

Order intake	Q3 2020	FY 2020	Q3 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024	Q3 2021	FY 2021	FY 2022	FY 2023	FY 2024
Aerospace	643	3 822	722	4 673	3 549	5 210	4 936	5 029	5 129	12%	22%	6%	2%	2%
Transport	364	1 652												
Defence & Security	1 428	9 922	1 437	9 565	8 824	10 418	9 434	9 844	10 330	1%	-4%	-1%	4%	5%
Digital identity and security (DIS)	640	3 023	708	3 052	2 931	3 174	3 198	3 383	3 606	11%	1%	5%	6%	7%
Other	13	57	15	67	50	88	80	81	85	nm	nm	nm	nm	nm
Total order intake	**3 088**	**18 476**	**2 851**	**17 780**	**16 288**	**18 273**	**17 780**	**18 570**	**19 300**	**-8%**	**-4%**	**0%**	**4%**	**4%**
#participants			*6*	*7*			*6*	*6*	*5*					

Sales	Q3 2020	FY 2020	Q3 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024	Q3 2021	FY 2021	FY 2022	FY 2023	FY 2024
Aerospace	952	4 217	986	4 384	4 342	4 539	4 805	5 123	5 539	4%	4%	10%	7%	8%
Transport	385	1 618												
Defence & Security	1 881	8 085	1 861	8 680	8 606	8 752	9 128	9 545	10 039	-1%	7%	5%	5%	5%
Digital identity and security	728	2 992	739	2 979	2 901	3 046	3 148	3 312	3 510	2%	0%	6%	5%	6%
Other	18	77	17	77	60	83	77	77	77	nm	nm	nm	nm	nm
Total sales	**3 963**	**16 989**	**3 604**	**16 106**	**15 986**	**16 369**	**17 135**	**18 126**	**19 135**	**-9%**	**-5%**	**6%**	**6%**	**6%**
#participants			*12*	*14*			*14*	*14*	*12*					

EBIT (*)	Q3 2020	FY 2020	Q3 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024	Q3 2021	FY 2021	FY 2022	FY 2023	FY 2024
Aerospace		-76		174	145	191	324	457	535		nm	86%	41%	17%
Transport		86												
Defence & Security		1 039		1 126	1 099	1 143	1 191	1 254	1 315		8%	6%	5%	5%
Digital identity and security		324		332	314	351	378	421	447		2%	14%	11%	6%
Other		-21		11	-45	25	16	18	20		nm	nm	nm	nm
Total EBIT		**1 352**		**1 643**	**1 585**	**1 665**	**1 904**	**2 132**	**2 301**		**22%**	**16%**	**12%**	**8%**
#participants				*14*			*14*	*14*	*12*					

EBIT margin evolution (points)

EBIT margin	Q3 2020	FY 2020	Q3 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024	Q3 2021	FY 2021	FY 2022	FY 2023	FY 2024
Aerospace		-1,8%		4,0%	3,3%	4,2%	6,7%	8,9%	9,7%		5,8	2,8	2,2	0,7
		5,3%												
Defence & Security		12,9%		13,0%	12,8%	13,1%	13,0%	13,1%	13,1%		0,1	0,1	0,1	0,0
Digital identity and security		10,8%		11,1%	10,8%	11,5%	12,0%	12,7%	12,7%		0,3	0,9	0,7	0,0
Other		NM		nm	nm	nm	nm	nm	nm		nm	nm	nm	nm
Total EBIT margin		**8,0%**		**10,2%**	**9,9%**	**10,2%**	**11,1%**	**11,8%**	**12,0%**		**2,2**	**0,9**	**0,7**	**0,3**

Other Group KPIs

	Q3 2020	FY 2020	Q3 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024	Q3 2021	FY 2021	FY 2022	FY 2023	FY 2024
Adjusted Net Income, group share (*)		**937**		**1 291**	**1 055**	**1 340**	**1 478**	**1 593**	**1 714**		38%	15%	8%	8%
Average number of shares outstanding		**212,9**		**212,9**	**212,7**	**213,4**	**212,9**	**212,9**	**212,9**		nm	nm	nm	nm
Adjusted EPS		**4,40**		**6,06**	**4,96**	**6,28**	**6,94**	**7,48**	**8,05**		38%	15%	8%	8%
Free Operating Cash Flow (*)		**1 057**		**1 225**	**831**	**1 504**	**1 316**	**1 514**	**1 615**		16%	7%	15%	7%
Net cash (debt) at end of period (**)		**-2 549**		**-1 893**	**-2 502**	**-1 681**	**-1 323**	**849**	**1 612**		nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 34 of the 2020 registration document

(**) For end 2022, only forecasts assuming a transport-related cash in in 2023 were included. For end 2023 and 2024, only forecasts including a transport-related cash-in were included

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 20th October 2021 shown above: Alpha Value, Bank of America, Barclays, Berenberg, Bernstein, Deutsche Bank, Goldman Sachs, JP Morgan, Morning Star, Morgan Stanley, Oddo, Redburn, Société Générale and UBS. This information was collected between 14th and 18th October 2021 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.