

THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

Growth rates

Order intake	H1 2021	FY 2021	H1 2022	FY 2022	min	max	FY 2023	FY 2024	FY 2025	H1 2022	FY 2022	FY 2023	FY 2024	FY 2025
Aerospace	2 886	5 631	2 600	5 159	4 781	5 500	5 049	5 460	5 700	-10%	-8%	-2%	8%	4%
Defence & Security	3 374	11 185	5 892	12 037	9 518	14 614	10 247	10 497	11 000	75%	8%	-15%	2%	5%
Digital identity and security (DIS)	1 370	2 995	1 548	3 267	3 150	3 344	3 487	3 676	3 862	13%	9%	7%	5%	5%
Other	36	98	34	100	80	106	101	101	101	nm	nm	nm	nm	nm
Total order intake	7 666	19 909	10 094	20 780	17 666	23 218	18 724	19 674	20 600	32%	4%	-10%	5%	5%
#participants			6	5			4	4	3					
Sales	H1 2021	FY 2021	H1 2022	FY 2022	min	max	FY 2023	FY 2024	FY 2025	H1 2022	FY 2022	FY 2023	FY 2024	FY 2025
Aerospace	2 112	4 463	2 199	4 709	4 639	5 031	5 156	5 568	6 006	4,1%	5,5%	9,5%	8,0%	7,9%
Defence & Security	4 152	8 633	4 286	9 142	9 059	9 924	9 735	10 334	11 181	3,2%	5,9%	6,5%	6,2%	8,2%
Digital identity and security	1 370	2 995	1 548	3 276	2 970	3 354	3 414	3 585	3 806	13,0%	9,4%	4,2%	5,0%	6,2%
Other	33	101	33	101	96	106	101	101	101	nm	nm	nm	nm	nm
Total sales	7 667	16 192	8 067	17 311	16 983	17 910	18 595	19 840	21 261	5,2%	6,9%	7,4%	6,7%	7,2%
#participants			13	13			13	13	10					
EBIT (*)	H1 2021	FY 2021	H1 2022	FY 2022	min	max	FY 2023	FY 2024	FY 2025	H1 2022	FY 2022	FY 2023	FY 2024	FY 2025
Aerospace	69	202	128	298	228	366	434	521	596	85%	48%	46%	20%	14%
Defence & Security	497	1 111	536	1 194	1 160	1 231	1 291	1 373	1 490	8%	8%	8%	6%	9%
Digital identity and security	152	358	181	402	347	418	435	466	497	19%	12%	8%	7%	7%
Other	6	-22	25	20	-22	38	4	9	6	nm	nm	nm	nm	nm
Total EBIT	723	1 649	864	1 925	1 777	1 978	2 183	2 396	2 618	20%	17%	13%	10%	9%
#participants			12	13			13	13	10					
EBIT margin	H1 2021	FY 2021	H1 2022	FY 2022	min	max	FY 2023	FY 2024	FY 2025	H1 2022	FY 2022	FY 2023	FY 2024	FY 2025
Aerospace	3,3%	4,5%	5,8%	6,3%	4,6%	7,3%	8,4%	9,4%	9,9%	2,5	1,8	2,1	0,9	0,6
Defence & Security	12,0%	12,9%	12,5%	13,1%	12,1%	13,4%	13,3%	13,3%	13,3%	0,5	0,2	0,2	0,0	0,0
Digital identity and security	11,1%	11,9%	11,7%	12,3%	11,7%	12,6%	12,7%	13,0%	13,1%	0,6	0,4	0,5	0,3	0,1
Other	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin	9,4%	10,2%	10,7%	11,1%	9,9%	11,3%	11,7%	12,1%	12,3%	1,3	0,9	0,6	0,3	0,2

EBIT margin evolution (points)

Other Group KPIs

	H1 2021	FY 2021	H1 2022	FY 2022	min	max	FY 2023	FY 2024	FY 2025	H1 2022	FY 2022	FY 2023	FY 2024	FY 2025
Adjusted Net Income, group share (*)	591	1 361	648	1 462	1 204	1 593	1 608	1 771	1 942	10%	7%	10%	10%	10%
Average number of shares outstanding	213	213	212	212	209	213	210	206	206	nm	nm	nm	nm	nm
Adjusted EPS	2,78	6,39	3,06	6,90	5,67	7,54	7,66	8,59	9,45	10%	8%	11%	12%	10%
Free Operating Cash Flow (*)	420	2 515	569	1 608	1 389	2 620	1 578	1 638	1 795	36%	-36%	-2%	4%	10%
Net cash (debt) at end of period (**)	-2 496	-795	-878	-251	-643	117	2 030	2 775	3 351	nm	nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 31 of the 2021 registration document

(**) For end 2022, only forecasts assuming a transport-related cash in in 2023 were included. For end 2023, 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 15th July 2022 shown above: Agency Partners, Apha Value, Barclays, Berenberg, Bernstein, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, Jefferies, JP Morgan, Kepler Cheuvreux, Oddo, Société Générale and Stifel. This information was collected between 8th and 13th July 2022 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.