

THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

Growth rates

Order intake	Q1 2021	FY 2021	Q1 2022	FY 2022	min	max	FY 2023	FY 2024	FY 2025	Q1 2022	FY 2022	FY 2023	FY 2024	FY 2025
Aerospace	998	5 631	849	5 466	5 183	6 000	5 562	5 868	5 919	-15%	-3%	2%	6%	1%
Defence & Security	1 513	11 185	1 220	11 600	9 841	12 800	10 500	10 943	11 159	-19%	4%	-9%	4%	2%
Digital identity and security (DIS)	636	2 995	691	3 200	3 081	3 331	3 448	3 621	3 800	9%	7%	8%	5%	5%
Other	10	98	10	100	80	106	100	101	101	nm	nm	nm	nm	nm
Total order intake	3 157	19 909	2 782	20 291	18 502	22 080	19 604	20 423	20 848	-12%	2%	-3%	4%	2%
#participants			10	5			5	5	5					

Sales	Q1 2021	FY 2021	Q1 2022	FY 2022	min	max	FY 2023	FY 2024	FY 2025	Q1 2022	FY 2022	FY 2023	FY 2024	FY 2025
Aerospace	971	4 463	1 031	4 754	4 619	4 912	5 200	5 545	5 919	6,1%	6,5%	9,4%	6,6%	6,8%
Defence & Security	1 949	8 633	1 973	9 189	8 957	9 924	9 838	10 379	11 170	1,2%	6,4%	7,1%	5,5%	7,6%
Digital identity and security	636	2 995	698	3 141	2 970	3 284	3 305	3 448	3 659	9,7%	4,9%	5,2%	4,3%	6,1%
Other	16	101	17	101	70	106	101	101	101	nm	nm	nm	nm	nm
Total sales	3 573	16 192	3 720	17 156	16 983	17 890	18 387	19 591	20 948	4,1%	6,0%	7,2%	6,5%	6,9%
#participants			12	12			12	12	10					

EBIT (*)	FY 2021	FY 2022	min	max	FY 2023	FY 2024	FY 2025	FY 2022	FY 2023	FY 2024	FY 2025
Aerospace	202	316	293	344	457	541	607	56%	45%	18%	12%
Defence & Security	1 111	1 196	1 160	1 251	1 293	1 370	1 454	8%	8%	6%	6%
Digital identity and security	358	380	368	400	419	448	475	6%	10%	7%	6%
Other	-22	2	-25	21	13	16	20	nm	nm	nm	nm
Total EBIT	1 649	1 900	1 852	1 945	2 191	2 405	2 598	15%	15%	10%	8%
#participants		12			12	12	10				

EBIT margin evolution (points)

EBIT margin	FY 2021	FY 2022	min	max	FY 2023	FY 2024	FY 2025	FY 2022	FY 2023	FY 2024	FY 2025
Aerospace	4,5%	6,6%	6,0%	7,1%	8,8%	9,8%	10,3%	2,1	2,1	1,0	0,5
Defence & Security	12,9%	13,0%	12,8%	13,5%	13,1%	13,2%	13,0%	0,1	0,1	0,0	-0,2
Digital identity and security	11,9%	12,1%	11,5%	12,9%	12,7%	13,0%	13,0%	0,2	0,6	0,3	0,0
Other	NM	nm	0,0%	0,0%	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin	10,2%	11,1%	10,8%	11,3%	11,9%	12,3%	12,4%	0,9	0,8	0,4	0,1

Other Group KPIs

	FY 2021	FY 2022	min	max	FY 2023	FY 2024	FY 2025	FY 2022	FY 2023	FY 2024	FY 2025
Adjusted Net Income, group share (*)	1 361	1 470	1 162	1 532	1 626	1 762	1 927	8%	11%	8%	9%
Average number of shares outstanding	213	212	205	213	208	206	206	nm	nm	nm	nm
Adjusted EPS	6,39	6,94	5,47	7,25	7,80	8,56	9,37	9%	12%	10%	10%
Free Operating Cash Flow (*)	2 515	1 588	1 431	2 308	1 601	1 705	1 869	-37%	1%	7%	10%
Net cash (debt) at end of period (**)	-795	-359	-974	195	1 598	2 315	3 154	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 21th April 2022 shown above: Agency Partners, Apha Value, Bank of America, Barclays, Berenberg, Bernstein, Citi, Deutsche Bank, Exane BNP Paribas, JP Morgan, Kepler Cheuvreux, Oddo and Redburn. This information was collected between 14th and 21th April 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.