

THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

Order intake	H1 2020	FY 2020	H1 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024
Aerospace	1 625	3 822	2 713	4 425	4 259	5 152	4 866	4 926	5 068
Transport	442	1 652	580	1 703	1 391	1 750	1 785	1 810	1 850
Defence & Security	2 425	9 922	3 413	9 063	8 741	9 494	9 220	9 622	9 991
Digital identity and security (DIS)	1 587	3 023	1 399	3 091	2 977	3 182	3 203	3 394	3 623
Other	13	57	20	69	57	88	69	73	88
Total order intake	6 092	18 476	8 118	18 610	17 855	19 071	19 630	20 647	21 413
#participants			6	5			5	5	4
Sales	H1 2020	FY 2020	H1 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024
Aerospace	1 946	4 217	2 008	4 320	4 134	4 437	4 685	4 994	5 300
Transport	717	1 618	735	1 723	1 634	1 821	1 783	1 836	1 878
Defence & Security	3 588	8 085	4 150	8 630	8 500	8 861	9 062	9 491	9 947
Digital identity and security	1 472	2 992	1 377	2 996	2 912	3 156	3 157	3 310	3 494
Other	28	77	29	77	60	82	77	77	77
Total sales	7 751	16 989	8 304	17 753	17 544	17 972	18 730	19 624	20 622
#participants			12	12			12	12	11
EBIT (*)	H1 2020	FY 2020	H1 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024
Aerospace	-109	-76	60	156	130	174	296	408	481
Transport	4	86	36	123	111	133	137	146	153
Defence & Security	359	1 039	501	1 130	1 099	1 192	1 178	1 255	1 321
Digital identity and security	140	324	140	329	313	391	369	413	448
Other	-47	-21	0	5	-12	25	14	17	20
Total EBIT	348	1 352	741	1 756	1 700	1 800	2 010	2 263	2 423
#participants			12	12			12	12	11
EBIT margin	H1 2020	FY 2020	H1 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024
Aerospace	-5,6%	-1,8%	3,0%	3,6%	3,1%	3,9%	6,3%	8,2%	9,1%
Transport	0,6%	5,3%	4,9%	7,1%	6,8%	7,3%	7,7%	7,9%	8,2%
Defence & Security	10,0%	12,9%	12,1%	13,1%	12,9%	13,4%	13,0%	13,2%	13,3%
Digital identity and security	9,5%	10,8%	10,2%	11,0%	10,7%	12,4%	11,7%	12,5%	12,8%
Other	NM	NM	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin	4,5%	8,0%	8,9%	9,9%	9,7%	10,0%	10,7%	11,5%	11,8%

Growth rates

H1 2021	FY 2021	FY 2022	FY 2023	FY 2024
67%	16%	10%	1%	3%
31%	3%	5%	1%	2%
41%	-9%	2%	4%	4%
-12%	2%	4%	6%	7%
nm	nm	nm	nm	nm
33%	1%	5%	5%	4%
H1 2021	FY 2021	FY 2022	FY 2023	FY 2024
3%	2%	8%	7%	6%
3%	6%	3%	3%	2%
16%	7%	5%	5%	5%
-6%	0%	5%	5%	6%
nm	nm	nm	nm	nm
7%	4%	6%	5%	5%
H1 2021	FY 2021	FY 2022	FY 2023	FY 2024
nm	nm	90%	38%	18%
704%	43%	12%	6%	5%
40%	9%	4%	7%	5%
0%	2%	12%	12%	8%
nm	nm	nm	nm	nm
113%	30%	14%	13%	7%

EBIT margin evolution (points)

H1 2021	FY 2021	FY 2022	FY 2023	FY 2024
8,6	5,4	2,7	1,8	0,9
4,3	1,8	0,6	0,2	0,2
2,1	0,2	-0,1	0,2	0,1
0,6	0,2	0,7	0,8	0,3
nm	nm	nm	nm	nm
4,4	1,9	0,8	0,8	0,2

Other Group KPIs

	H1 2020	FY 2020	H1 2021	FY 2021	min	max	FY 2022	FY 2023	FY 2024	H1 2021	FY 2021	FY 2022	FY 2023	FY 2024
Adjusted Net Income, group share (*)	232	937	521	1 242	1 145	1 316	1 459	1 631	1 816	124%	33%	17%	12%	11%
Average number of shares outstanding	213	213	213	213	213	214	213	213	213	nm	nm	nm	nm	nm
Adjusted EPS	1,09	4,40	2,45	5,84	5,38	6,15	6,85	7,66	8,53	124%	33%	17%	12%	11%
Free Operating Cash Flow (*)	-471	1 057	40	1 217	1 082	1 402	1 398	1 607	1 785	108%	15%	15%	15%	11%
Net cash (debt) at end of period	-3 928	-2 549	-2 970	-1 901	-2 181	-1 603	-1 202	-427	351	nm	nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 34 of the 2020 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 2021 shown above: Agency Partner, Barclays, Berenberg, Bernstein, Citi, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, JP Morgan, Redburn, Société Générale, and UBS. This information was collected between 12th and 15th July 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.