THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

Growth rates

Order intake	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Aerospace	5 346	5 087	5 225	5 521	5 722	5 951	-5%	3%	6%	4%	4%
Transport	1 858	1 672	1 827	1 929	1 934	1 953	-10%	9%	6%	0%	1%
Defence & Security	8 570	9 096	9 500	9 711	10 185	10 687	6%	4%	2%	5%	5%
Digital identity and security (DIS)	205	2 524	3 447	3 613	3 800	3 990	nm	37%	5%	5%	5%
Other	55	52	52	54	53	53	-6%	0%	4%	-3%	0%
Total order intake	**16 034**	**18 432**	**20 051**	**20 828**	**21 694**	**22 634**	15%	9%	4%	4%	4%
#participants		5	5	4	3	3					

Sales	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Aerospace	5 780	5 570	5 531	5 671	5 879	6 085	-4%	-1%	3%	4%	4%
Transport	2 001	1 921	1 893	1 903	1 921	1 951	-4%	-1%	1%	1%	2%
Defence & Security	7 826	8 307	8 634	9 045	9 437	9 997	6%	4%	5%	4%	6%
Digital identity and security	192	2 533	3 299	3 459	3 668	3 840	nm	30%	5%	6%	5%
Other	55	60	61	62	65	65	9%	1%	2%	5%	0%
Total sales	**15 853**	**18 391**	**19 418**	**20 140**	**20 970**	**21 938**	16%	6%	4%	4%	5%
#participants		16	16	16	15	15					

EBIT margin evolution (points)

EBIT	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Aerospace	580	491	520	571	609	657	-15%	6%	10%	7%	8%
Transport	88	52	126	143	153	157	-41%	139%	14%	7%	2%
Defence & Security	992	1 174	1 118	1 171	1 217	1 279	18%	-5%	5%	4%	5%
Digital identity and security	15	256	359	423	466	507	nm	40%	18%	10%	9%
Other	10	12	16	20	24	29	19%	31%	29%	20%	20%
Total EBIT	**1 685**	**1 986**	**2 137**	**2 327**	**2 469**	**2 629**	18%	8%	9%	6%	6%
#participants		16	16	16	15	15					

EBIT margin	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Aerospace	10,0%	8,8%	9,4%	10,1%	10,4%	10,8%	-1,2	0,6	0,7	0,3	0,4
Transport	4,4%	2,7%	6,6%	7,5%	8,0%	8,0%	-1,7	3,9	0,9	0,5	0,1
Defence & Security	12,7%	14,1%	12,9%	12,9%	12,9%	12,8%	1,5	-1,2	0,0	0,0	-0,1
Digital identity and security	8,0%	10,1%	10,9%	12,2%	12,7%	13,2%	2,1	0,7	1,4	0,5	0,5
Other	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin	**10,6%**	**10,8%**	**11,0%**	**11,6%**	**11,8%**	**12,0%**	**0,2**	**0,2**	**0,6**	**0,2**	**0,2**

Other Group KPIs

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Adjusted Net Income, group share	**1 178**	**1 377**	**1 482**	**1 624**	**1 762**	**1 870**	17%	8%	10%	8%	6%
Average number of shares outstanding	**212,4**	**212,52**	**212,48**	**212,48**	**212,44**	**212,52**					
Adjusted EPS	**5,55**	**6,48**	**6,98**	**7,64**	**8,29**	**8,80**	**17%**	**8%**	**10%**	**8%**	**6%**
Free Operating Cash Flow - post IFRS 16	**811**	**949**	**1 113**	**1 454**	**1 653**	**1 789**	17%	17%	31%	14%	8%
Net cash (debt) at end of period - post IFRS 16	**3 181**	**-3 488**	**-3 063**	**-2 440**	**-1 684**	**-726**	nm	nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 27 of the 2018 registration document

post IFRS 16

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 19 February 2020 shown above: Agency Partner, Alpha Value, Bank of America Merrill-Lynch, Bernstein, Citi, Credit Suisse, Exane BNP Paribas, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Mainfirst, Morgan Stanley, Oddo BHF Securities, Redburn, SG and UBS. This information was collected between 03rd and 12th February 2020 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.