THALES CONSENSUS

Order Intake, Sales and EBIT by operating segments

Order intake	Q1 2019	FY 2019	Q1 2020	min	max	FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023
Aerospace	672	4,829	637	598	864	4,483	2,575	5,594	4,489	1,802	5,706	5,700	
Transport	249	1,751	225	0	322	1,737	1,600	1,910	1,841	1,518	1,929	1,948	insufficient
Defence & Security	1,335	9,906	1,238	1,000	1,460	9,140	7,178	10,104	9,270	8,589	10,438	9,669	number of
Digital identity and security (DIS)	-	2,573	667	510	829	3,275	2,717	3,453	3,217	2,826	3,455	3,307	participants
Other	16	83	15	15	16	54	50	100	70	50	79	79	
Total order intake	**2,273**	**19,142**	**2,782**	**2,123**	**3,491**	**18,690**	**14,120**	**21,162**	**18,887**	**14,785**	**21,607**	**20,703**	
#participants			*6*			*6*			*5*			*5*	

Sales	Q1 2019	FY 2019	Q1 2020	min	max	FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023
Aerospace	1,221	5,595	1,051	902	1,195	4,477	3,850	5,539	4,800	3,954	5,669	5,086	5,060
Transport	398	1,910	360	338	402	1,815	1,629	1,932	1,869	1,671	1,951	1,935	1,911
Defence & Security	1,686	8,265	1,600	1,512	1,756	8,052	7,636	8,621	8,829	8,212	9,193	9,321	9,750
Digital identity and security	36	2,552	691	511	800	3,090	2,568	3,343	3,224	2,753	3,522	3,414	3,519
Other	21	79	20	15	21	79	57	80	79	60	80	79	79
Total sales	**3,362**	**18,401**	**3,722**	**3,278**	**4,175**	**17,513**	**15,740**	**19,515**	**18,801**	**16,650**	**20,414**	**19,835**	**20,319**
#participants			*11*			*13*			*13*			*13*	*11*

EBIT	Q1 2019	FY 2019	Q1 2020			FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023
Aerospace		521				336	178	540	415	263	580	553	617
Transport		56				100	19	138	140	84	154	147	155
Defence & Security		1,153				942	725	1,175	1,148	943	1,200	1,205	1,271
Digital identity and security		264				315	103	375	400	243	441	443	479
Other		15				17	12	33	21	13	45	31	37
Total EBIT		**2,008**				**1,710**	**1,037**	**2,260**	**2,124**	**1,545**	**2,420**	**2,380**	**2,559**
#participants						*13*			*13*			*13*	*11*

EBIT margin	Q1 2019	FY 2019	Q1 2020			FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023
Aerospace		9.3%				7.5%	4.6%	9.7%	8.6%	6.6%	10.2%	10.9%	12.2%
Transport		2.9%				5.5%	1.2%	7.1%	7.5%	5.0%	7.9%	7.6%	8.1%
Defence & Security		13.9%				11.7%	9.5%	13.6%	13.0%	11.5%	13.1%	12.9%	13.0%
Digital identity and security		10.3%				10.2%	4.0%	11.2%	12.4%	8.8%	12.5%	13.0%	13.6%
Other		NM				nm	nm	nm	nm	nm	nm	nm	nm
Total EBIT margin		**10.9%**				**9.8%**	**6.6%**	**11.6%**	**11.3%**	**9.3%**	**11.9%**	**12.0%**	**12.6%**

Growth rates

Order intake	FY 2020	min	max	FY 2021	FY 2022	FY 2023
Aerospace	-7%	-47%	16%	0%	27%	n/a
Transport	-1%	-9%	9%	6%	6%	n/a
Defence & Security	-8%	-28%	2%	1%	4%	n/a
Digital identity and security (DIS)	27%	6%	34%	-2%	3%	n/a
Other	nm	nm	nm	nm	nm	n/a
Total order intake	**-2%**	**-26%**	**11%**	**1%**	10%	n/a

Sales	FY 2020	min	max	FY 2021	FY 2022	FY 2023
Aerospace	-20%	-31%	-1%	7%	6%	-1%
Transport	-5%	-15%	1%	3%	4%	-1%
Defence & Security	-3%	-8%	4%	10%	6%	5%
Digital identity and security	21%	1%	31%	4%	6%	3%
Other	nm	nm	nm	nm	nm	nm
Total sales	**-5%**	**-14%**	**6%**	**7%**	5%	2%

EBIT	FY 2020	min	max	FY 2021	FY 2022	FY 2023
Aerospace	-36%	-66%	4%	24%	33%	12%
Transport	79%	-66%	146%	40%	5%	5%
Defence & Security	-18%	-37%	2%	22%	5%	5%
Digital identity and security	19%	-61%	42%	27%	11%	8%
Other	nm	nm	nm	nm	nm	nm
Total EBIT	**-15%**	**-48%**	**13%**	**24%**	12%	8%

EBIT margin evolution (in points)

EBIT margin	FY 2020	min	max	FY 2021	FY 2022	FY 2023
Aerospace	-1.8	-4.7	0.4	1.1	2.2	1.3
Transport	2.6	-1.8	4.2	2.0	0.1	0.5
Defence & Security	-2.2	-4.4	-0.3	1.3	-0.1	0.1
Digital identity and security	-0.2	-6.3	0.9	2.2	0.6	0.6
Other	nm	nm	nm	nm	nm	nm
Total EBIT margin	**-1.1**	**-4.3**	**0.7**	**1.5**	**0.7**	**0.6**

Other Group KPIs

	Q1 2019	FY 2019	Q1 2020			FY 2020	min	max	FY 2021	min	max	FY 2022	FY 2023
Adjusted Net Income, group share		**1,405**				**1,141**	**687**	**1,488**	**1,490**	**1,216**	**1,631**	**1,699**	**1,859**
Average number of shares outstanding		**212.5**				**213**	**213**	**213**	**213**	**212**	**213**	**213**	**213**
Adjusted EPS		**6.61**				**5.37**	**3.23**	**6.97**	**7.00**	**5.73**	**7.65**	**7.99**	**8.75**
Free Operating Cash Flow - post IFRS 16		**1,372**				**692**	**373**	**1,055**	**1,266**	**930**	**1,699**	**1,572**	**1,733**
Net cash (debt) at end of period - post IFRS 16		**-3,311**				**-2,817**	**-3,292**	**-2,534**	**-2,063**	**-2,704**	**-1,482**	**-1,049**	**-54**

	FY 2020	min	max	FY 2021	FY 2022	FY 2023
Adjusted Net Income, group share	-19%	-51%	6%	31%	14%	9%
Average number of shares outstanding	nm	nm	nm	nm	nm	nm
Adjusted EPS	-19%	-51%	6%	30%	14%	10%
Free Operating Cash Flow - post IFRS 16	-50%	-73%	-23%	83%	24%	10%
Net cash (debt) at end of period - post IFRS 16	nm	nm	nm	nm	nm	nm

(*) Non-GAAP measures, see definitions on page 33 of the 2019 universal registration document

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