

DASSAULT AVIATION RESULTS CONSOLIDATED DATA

	2025	2024
	EUR 10,941 million	EUR 10,869 million
Order intake	26 Export Rafale 31 Falcon	30 Export Rafale 26 Falcon
	EUR 7,420 million	EUR 6,230 million
Adjusted Net Sales ^(*)	26 Rafale <i>of which 15 Export and 11 France</i> 37 Falcon	21 Rafale <i>of which 14 France and 7 Export</i> 31 Falcon
	EUR 46,596 million	EUR 43,224 million
Backlog <i>as of December 31</i>	220 Rafale <i>of which 175 Export and 45 France</i> 73 Falcon	220 Rafale <i>of which 164 Export and 56 France</i> 79 Falcon
Adjusted operating income ^(*)	EUR 635 million	EUR 519 million
Adjusted operating margin	8.6% of net sales	8.3% of net sales
Self-funded Research and Development	EUR 389 million 5.2% of net sales	EUR 437 million 7.0% of net sales
Adjusted net income ^(*)	EUR 1,061 million	EUR 1,056 million
Adjusted net margin	14.3% of net sales	17.0% of net sales
Earnings per share	EUR 13.60 per share	EUR 13.46 per share
Available cash <i>as of December 31</i>	EUR 9,415 million	EUR 8,434 million
Dividends	EUR 371 million EUR 4.78 per share	EUR 370 million EUR 4.72 per share
Employee profit-sharing and incentives including 20% employer's corresponding tax	EUR 245 million	EUR 245 million
Headcount as of Dec. 31	15,024	14,589

NB: - Dassault Aviation recognizes Export Rafale contracts in their entirety (including the Thales and Safran parts)

- Excluding the corporate tax surcharge in France, adjusted net income for 2025 would have been EUR 1,157 million

Main IFRS aggregates (see reconciliation table below)

(*) Consolidated net sales	EUR 7,426 million	EUR 6,240 million
(*) Consolidated operating income	EUR 639 million	EUR 527 million
(*) Consolidated net income	EUR 977 million	EUR 924 million

Saint-Cloud, March 4, 2026 - At yesterday's meeting chaired by Mr. Éric Trappier, the Board of Directors approved the 2025 statement of accounts. The audit procedures have been completed and the audit opinion is in the process of being issued.

« The military, geopolitical, and budgetary contexts, coupled with tariffs, are creating uncertainty for the business activity. At the same time, the tax pressure erodes the company's competitiveness.

Although the French defense budget, including its "steps", is preserved, its implementation requires a revision of the Military Programming Law. Furthermore, uncertainty remains regarding the FCAS (Future Combat Air System).

In this demanding context, the Rafale confirmed its success in 2025 with the delivery of the 300th Rafale and an order for 26 Rafale by the Indian Navy.

The post-closing decision by the Defence Acquisition Council, to enter into direct negotiations for India's acquisition of 114 Rafale, reinforces the need for the Make in India initiative, already emphasized in 2025 with the majority stake acquisition of DRAL and partnerships with companies including Tata Advanced Systems and other Indian industrial players.

In a market marked by uncertainties related to the tariffs in the United States in the first half of 2025, the Falcon activity recorded 31 orders and 37 deliveries. Competitiveness remains a key element of the business jet market.

The backlog stands at EUR 46.6 billion, including 220 Rafale and 73 Falcon.

In 2025, net sales reached EUR 7.4 billion, with 26 Rafale delivered (for a guidance of 25) and 37 Falcon (for 40 guided). Adjusted operating income amounted to EUR 635 million, up 22% compared to 2024. Adjusted net income reached EUR 1,061 million. This net income includes the EUR 96 million tax surcharge in France (*excluding this surcharge, the net income would have amounted to EUR 1,157 million*).

In 2025, development programs continued with:

- work on the Rafale F4 standard, including the acceptance of the F4-2 standard and development of the F4-3,
- work on Phase 1B of the FCAS (Future Combat Air System),
- the Falcon 10X, the first aircraft of which is in the final stage of manufacturing,
- the first flights in 2025 of the ARCHANGE (Falcon 8X strategic intelligence) and ALBATROS (Falcon 2000 maritime surveillance and intervention) mission aircraft; the first ALBATROS delivery is scheduled for 2026,
- the VORTEX-D space demonstrator, and the launch of design and development work, supported by the French Defense Procurement Agency.

Regarding our support activities, the commitment is growing, both for military aircraft, with an increasing number of Rafale deployed around the world, and for civil aircraft, with the opening of the new maintenance center in Melbourne, Florida.

Furthermore, 2025 was marked by:

- the continued modernization of industrial infrastructure, particularly to ensure the Rafale production ramp-up,
- the continued deployment of digital solutions (3DExperience™, SAP and generative AI),
- strategic partnerships established for sovereign and controlled AI: collaborations with AMIAD, Thale (cortAlx), and the acquisition of a stake in Harmattan AI.

In 2025, Dassault Aviation hired 1,579 people, bringing its workforce to 15,024 employees. In addition, Dassault Aviation continued its efforts in the area of decarbonization.

Our objectives for 2026 are to:

- meet our Rafale and Falcon delivery commitments by reducing manufacturing cycles and hours,
- negotiate the 114 Indian Rafale and accelerate the "Make in India" initiative,
- meet development deadlines and costs of the launched developments while reducing cycles,

- prepare for the future of the Rafale with its F5 standard, the development of a combat drone, and the development of a future fighter,
- operational support and aircraft readiness: maintain the level of satisfaction of our military customers and regain a leading position in business aviation support rankings,
- continue export prospecting for the Rafale,
- achieve level of Falcon sales,
- continue the VORTEX development in the space sector,
- continue the deployment of digital technologies and the integration of AI,
- continue the skills development of new hires.

The 2026 guidance is an increase in net sales compared to 2025, reaching the EUR 8.5 billion range (including the delivery of 40 Falcon and 28 Rafale). »

Éric TRAPPIER, Chairman and Chief Executive Officer of Dassault Aviation

1. CONSOLIDATED ORDER INTAKE

2025 consolidated order intake was **EUR 10,941 million** versus EUR 10,869 million in 2024. **Export** order intake represented **89%**.

The progression is as follows, in millions of euros:

	2025	2024	2023
Defense	8,290	8,309	6,524
<i>Defense Export</i>	<i>7,478</i>	<i>7,294</i>	<i>3,583</i>
<i>Defense France</i>	<i>812</i>	<i>1,015</i>	<i>2,941</i>
Falcon	2,651	2,560	1,729
Total consolidated order intake	10,941	10,869	8,253
% Export	89%	90%	64%

The order intake is composed entirely of firm orders.

Defense programs

The **Defense order intake** 2025 totaled **EUR 8,290 million**, compared with EUR 8,309 million in 2024.

The **Defense Export** share amounted **EUR 7,478 million** in 2025, versus EUR 7,294 million in 2024. In 2025, 26 Export Rafale were ordered by the Indian Navy, compared to 30 Export Rafale ordered in 2024 (18 by Indonesia and 12 by Serbia).

The **Defense France** share amounted to **EUR 812 million** in 2025, compared with EUR 1,015 million in 2024.

Falcon programs

In 2025, **31 Falcon orders** were recorded, compared with 26 in 2024. Falcon order intake totaled **EUR 2,651 million** versus EUR 2,560 million in 2024.

2. CONSOLIDATED ADJUSTED NET SALES

The 2025 adjusted net sales were **EUR 7,420 million** versus EUR 6,230 million in 2024. **Export** represented **77%** of consolidated adjusted net sales.

The progression is as follows, in millions of euros:

	2025	2024	2023
Defense	4,645	3,965	2,980
<i>Defense Export</i>	<i>2,973</i>	<i>2,016</i>	<i>1,512</i>
<i>Defense France</i>	<i>1,672</i>	<i>1,949</i>	<i>1,468</i>
Falcon	2,775	2,265	1,821
Total consolidated adjusted net sales	7,420	6,230	4,801
% Export	77%	68%	68%

Defense programs

26 Rafale (15 Export and 11 France) were delivered in 2025, compared with the guidance of 25 deliveries. 21 Rafale (14 France and 7 Export) were delivered in 2024.

Defense net sales in 2025 was **EUR 4,645 million** versus EUR 3,965 million in 2024.

The **Defense Export** share was **EUR 2,973 million** versus EUR 2,016 million in 2024. This increase is mainly due to the delivery of 15 Export Rafale, whereas 7 Export Rafale were delivered in 2024.

The **Defense France share** was **EUR 1,672 million** versus EUR 1,949 million in 2024. This decrease is mainly due to the delivery of 11 Rafale France, compared to 14 Rafale France in 2024.

Falcon programs

37 Falcon were delivered in 2025, compared with the guidance of 40, versus 31 deliveries in 2024.

Falcon net sales for 2025 was **EUR 2,775 million** versus EUR 2,265 million in 2024. The increase is primarily due to the number of Falcon delivered (37 vs. 31 in 2024).

The book-to-bill ratio of Dassault Aviation (order intake/net sales) is **1.5x** for 2025.

3. CONSOLIDATED BACKLOG

The consolidated backlog as of December 31, 2025 (determined in accordance with IFRS 15) was **EUR 46,596 million**, versus EUR 43,224 million as of December 31, 2024. Change in the backlog is as follows, in millions of euros:

As of December 31	2025	2024	2023
Defense	41,851	38,207	33,862
<i>Defense Export</i>	33,769	29,265	23,986
<i>Defense France</i>	8,082	8,942	9,876
Falcon	4,745	5,017	4,646
Total consolidated backlog	46,596	43,224	38,508
% Export	79%	76%	71%

The backlog as of December 31, 2025 consists of the following:

- **Defense Export: EUR 33,769 million** versus EUR 29,265 million as of December 31, 2024. This figure notably includes 175 Rafale compared with 164 Rafale as of December 31, 2024.
- **Defense France: EUR 8,082 million** versus EUR 8,942 million as of December 31, 2024. This figure mainly comprises 45 Rafale (vs 56 at the end of December 2024), the support contracts for the Rafale (Ravel), Mirage 2000 (Balzac), ATL2 (Ocean) and the Alpha Jet (Alphacare), the Rafale F4 standard and the order for phase 1B of the FCAS demonstrator.
- **Falcon** (including the ALBATROS and ARCHANGE mission aircraft): **EUR 4,745 million** versus EUR 5,017 million as of December 31, 2024. It includes notably 73 Falcon, compared with 79 as of December 31, 2024.

Additional information on the backlog can be found in Note 24 to the consolidated financial statements.

4. ADJUSTED CONSOLIDATED RESULTS

Adjusted consolidated operating income

Adjusted consolidated operating income for 2025 was **EUR 635 million** vs. EUR 519 million in 2024. This increase was mainly due to the increase in net sales.

Research and development costs, particularly for the Falcon 10X, amounted to EUR 389 million in 2025.

The **adjusted consolidated operating margin** stood at **8.6%**, up from 8.3% in 2024, an increase of 0.3 percentage point.

The foreign exchange hedging rate was **USD 1.13/EUR** in 2025, vs. USD 1.14/EUR in 2024.

Adjusted consolidated financial result

Adjusted consolidated financial income for 2025 was **EUR 142 million**, compared with EUR 208 million in 2024, down due to the growing impact of the financing component and lower interest rates.

Adjusted consolidated net income

Adjusted consolidated net income for 2025 was **EUR 1,061 million** (*excluding the corporate income tax surcharge in France, adjusted consolidated net income for 2025 would have been EUR 1,157 million*), compared with EUR 1,056 million in 2024. Thales' contribution to Dassault Aviation's net income was EUR 534 million, versus EUR 507 million in 2024.

As a result, the **adjusted consolidated net margin** was **14.3%** in 2025, versus 17.0% in 2024. This decrease is mainly due to the corporate tax surcharge in France and the lower weighting of financial income and Thales' contribution.

Adjusted consolidated net income per share for 2025 was **EUR 13.60** compared with EUR 13.46 in 2024.

5. CONSOLIDATED RESULTS UNDER IFRS**Consolidated operating income (IFRS)**

Consolidated operating income for 2025 was **EUR 639 million** vs. EUR 527 million in 2024. This increase was mainly due to the increase in net sales.

Research and development costs, particularly for the Falcon 10X, amounted to EUR 389 million in 2025.

The **consolidated operating margin** was **8.6%** compared to 8.4% in 2024.

Consolidated financial result (IFRS)

Consolidated financial result for 2025 stood at **EUR 143 million**, compared with EUR 200 million in 2024, with the increase of the financing component and lower interest rates.

Consolidated net income (IFRS)

Consolidated net income for 2025 was **EUR 977 million** compared with EUR 924 million in 2024 (*excluding the corporate income tax surcharge in France, consolidated net income for 2025 would have been EUR 1,073 million*). Thales' contribution to Dassault Aviation's net income was EUR 446 million, versus EUR 375 million in 2024.

As a result, **consolidated net margin** was **13.2%** in 2025, against 14.8% in 2024.

Consolidated net income per share for 2025 was **EUR 12.52** compared with EUR 11.78 in 2024.

6. AVAILABLE CASH

Dassault Aviation uses a specific indicator called “Available cash”, which reflects the amount of total cash available to Dassault Aviation, net of financial debt. It includes the following balance sheet items: cash and cash equivalents, current financial assets and financial debt, excluding lease liabilities. The calculation of this indicator is detailed in the consolidated financial statements (see Note 9 of the December 31, 2025, consolidated financial statements).

Dassault Aviation’s available cash stands at **EUR 9,415 million**, versus EUR 8,434 million as of December 31, 2024. The increase in cash is mainly due to the advance payments received under the Export Rafale contracts.

7. CONSOLIDATED BALANCE SHEET

Total equity stood at EUR 6,664 million as of December 31, 2025 compared with EUR 6,332 million as of December 31, 2024, due to the results for the period.

Borrowings and financial debt stood at EUR 203 million as of December 31, 2025, compared with EUR 238 million as of December 31, 2024. Borrowings and financial debt include locked-in employees’ profit-sharing funds, for EUR 24 million, and lease liabilities, for EUR 179 million.

Inventories and work-in-progress rose EUR 727 million to EUR 7,451 million as of December 31, 2025, compared with EUR 6,724 million as of December 31, 2024. This increase was mainly due to the execution of military contracts in backlog. Advances and progress payments received on orders net of advances and progress payments paid increased by EUR 2,322 million as of December 31, 2025, due in particular to the advances received for Export Rafale contracts.

Derivative financial instruments had a market value of EUR 52 million as of December 31, 2025, compared with EUR -100 million on December 31, 2024, as a result of the change in the USD/EUR exchange rate between December 31, 2024 (USD 1.039/EUR) and December 31, 2025 (USD 1.175/EUR).

8. DIVIDENDS

The Board of Directors decided to propose to the Annual General Meeting a dividend distribution, in 2026, of **EUR 4.78 per share, EUR 371 million** in aggregate, representing a payout of 35%. At its meeting on March 3, 2026, the Board of Directors decided to cancel 684,288 shares. The dividend per share is calculated based on the number of shares as of December 31, 2025, netted of the number of those shares canceled.

Dividends per share over the last five years are provided in paragraph 5.2.6 of the Management Report.

It should be noted that, as part of value sharing, profit sharing and incentive schemes (including employer’s corresponding tax) in Dassault Aviation’s French entities account for an average of 35% of these companies’ 2025 income.

This Financial Release may contain forward-looking statements which represent objectives and cannot be construed as forecasts regarding the Company's results or any other performance indicator. The actual results may differ significantly from the forward-looking statements due to various risks and uncertainties, as described in the Company's Directors' report.

The English language version of this report is a free translation from the original, which was prepared in French language. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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APPENDIX

1. DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS

To reflect consolidated actual economic performance, and for monitoring and comparability reasons, Dassault Aviation presents an income statement adjusted with the following elements:

- gains and losses resulting from the exercise of hedging instruments, which do not qualify for hedge accounting under IFRS standards. This income, presented as financial income in the consolidated financial statements, is reclassified as net sales and thus as operating income in the adjusted income statement,
- the valuation of foreign exchange derivatives which do not qualify for hedge accounting, by neutralizing the change in fair value of these instruments (considering that gains or losses on hedging should only impact income as commercial flows occur), with the exception of derivatives allocated to hedge balance sheet positions whose change in fair value is presented as operating income,
- amortization of assets valued as part of the purchase price allocation (business combinations), known as “PPA”,
- adjustments made by Thales in its financial reporting.

Dassault Aviation also presents the “available cash” indicator, which reflects the amount of total liquidities, net of financial debt. It covers the following balance sheet items:

- cash and cash equivalents,
- other current financial assets,
- financial debt, excluding lease liabilities.

The calculation of this indicator is detailed in the consolidated financial statements (see Note 9).

Only consolidated financial statements are audited by statutory auditors.

Adjusted financial data are subject to the verification procedures applicable to all information provided in the annual report.

2. IMPACT OF THE ADJUSTMENTS

The impact in 2025 of adjustments to income statement aggregates is presented below:

(in EUR thousands)	2025 consolidated income statement	Foreign exchange derivatives		PPA	Adjustments applied by Thales	2025 adjusted income statement
		Foreign exchange gain/loss	Change in fair value			
Net sales	7,425,969	-6,383	0			7,419,586
Operating income	639,231	-6,383	0	1,943		634,791
Net financial income	143,225	6,383	-7,892			141,716
Share in net income of equity associates	456,443				88,132	544,575
Income tax	-261,652		2,038	-321		-259,935
Net income	977,247	0	-5,854	1,622	88,132	1,061,147
Net income attributable to the owners of the Parent Company	977,393	0	-5,854	1,622	88,132	1,061,293
Net earnings per share (in EUR)	12.52					13.60

The impact in 2024 of adjustments to income statement aggregates is presented below:

(in EUR thousands)	2024 consolidated income statement	Foreign exchange derivatives		PPA	Adjustments applied by Thales	2024 adjusted income statement
		Foreign exchange gain/loss	Change in fair value			
Net sales	6,239,708	-9,941	0			6,229,767
Operating income	527,155	-9,941	0	2,122		519,336
Net financial income	199,881	9,941	-1,872			207,950
Share in net income of equity associates	382,917			3,956	128,149	515,022
Income tax	-186,129		483	-411		-186,057
Net income	923,824	0	-1,389	5,667	128,149	1,056,251
Net income attributable to the owners of the Parent Company	923,824	0	-1,389	5,667	128,149	1,056,251
Net earnings per share (in EUR)	11.78					13.46