

Safran reports its first-half 2025 results

Record operating margin and cash generation, FY guidance raised

Paris, July 31, 2025

H1 2025 adjusted data

- Revenue: €14,769 million (+13.2%)
- Recurring operating income: €2,510 million (+27.2%), 17.0% of sales
- Free cash flow: €1,834 million

H1 2025 consolidated data

- Revenue: €14,865 million
- Recurring operating income: €2,468 million
- Free cash flow: €1,834 million

The Board of Directors of Safran (Euronext Paris: SAF), under the Chairmanship of Ross McInnes, at their meeting in Paris on July 30, 2025, adopted and authorized the publication of Safran's financial statements and adjusted income statement for the six-month period ended June 30, 2025.

Foreword

- All figures in this press release represent adjusted data, except where noted. Please refer to the definitions and reconciliation between first-half 2025 consolidated income statement and adjusted income statement. Please refer to the definitions contained in the footnotes and in the Notes on page 9 of this press statement.
- Organic variations exclude changes in scope and currency impacts for the period.

CEO Olivier Andriès said: *"The Paris Air Show confirmed the sector's underlying trends and underscored the promising growth outlook for both civil aerospace and defense.*

Reflecting this positive environment, Safran delivered excellent results in the first half of 2025 achieving a record operating margin of 17% as well as unprecedented cash generation, driven by robust civil engine aftermarket activities. In the light of this strong performance, we are raising our full-year guidance on all metrics and reiterate our confidence in our mid-term outlook. On the trade front, we welcome the progress made on transatlantic tariff exemption for most aerospace products, and remain vigilant and proactive in managing any residual exposure.

On July 21, Safran achieved a major strategic milestone with the closing of the acquisition of the Collins Aerospace actuation and flight control business."

Half-year 2025 results

➤ Revenue

H1 2025 revenue stood at **€14,769 million, up by 13.2% compared to H1 2024 (+13.2% on an organic basis)**. Change in scope was + €111 million¹. Currency impact was €(112) million, with an average €/€ spot rate of 1.09 in H1 2025 (1.08 in H1 2024). €/€ hedge rate in H1 2025 stood at 1.12 (unchanged from H1 2024).

As for organic revenue per division:

- **Propulsion** was up by 16.9%, with aftermarket revenue up by 21.3% and OE sales up by 9.7%. The positive momentum observed in Q1 persisted throughout the first half, with Spare parts for civil engines increasing by 21.6% over the period (in \$), driven primarily by CFM56 and with a positive contribution from high-thrust engines and LEAP. Services for civil engines (in \$) were up by 21.1%, supported by LEAP rate per flight hour (RPFH) contracts. LEAP engine deliveries increased by 10% to 729 units compared to 664 in H1 2024, reflecting improved delivery performance (Q2 up 29% sequentially and up 38% year-over-year). Military engine revenue increased year-over-year, driven by spare parts, services and a favorable customer mix. Finally, helicopter engine revenue growth was driven by a higher level of services.
- **Equipment & Defense** was up 8.0%, driven by landing systems and defense activities. Aftermarket services increased by 11.9%, with growth across the board, particularly in landing systems (spare parts and services for landing gears), nacelles, avionics and electrical systems. OE sales grew by 5.5%, led by defense activities (AASM/Hammer™, navigation & timing systems) and higher volumes in landing gears (A320neo and 787).
- **Aircraft Interiors** saw solid 15.5% growth. Aftermarket activities grew by 17.3%, mostly driven by Cabin (mainly spare parts). OE sales growth of 14.4% was mainly driven by Seats, with significant increase in Business class seat deliveries (1,238 units in H1 2025 vs 750 in H1 2024). Cabin deliveries (galley, inserts, etc.) also increased, though to a lesser extent.

➤ Research & Development

Total R&D, including R&D sold to customers, reached €967 million, compared with €936 million in H1 2024.

Self-funded R&D expenses before tax credits were €649 million in H1 2025 (vs €646 million in H1 2024) including:

- €307 million in self-funded Research & Technology (R&T) expenses (€333 million in H1 2024), mainly geared towards decarbonization notably through the RISE (Revolutionary Innovation for Sustainable Engines) technology development program;
- €342 million in development expenses (€313 million in H1 2024).

The impact of expensed R&D on recurring operating income was €542 million (€547 million in H1 2024), representing 3.7% of revenue (4.2% of revenue in H1 2024).

¹ Acquisition of Air Liquide aeronautical oxygen and nitrogen activities in February 2024, Prelegens in September 2024, and Component Repair Technologies Inc (CRT) in January 2025. Closing of Thalès Aeronautical Electrical Systems activities in North America in October 2024. Consolidation of Safran Data Systems India and Syrlinks from January 2025.

➤ **Recurring operating income**

In H1 2025, recurring operating income reached **€2,510 million**, representing a substantial **27.2%** year-on-year increase (+26.5% organic increase) driven by revenue growth and a robust aftermarket activity. It includes a €19 million increase in scope and a negative currency impact of €6 million.

Operating margin stood at **17.0% of revenue, up 1.9pt** (15.1% in H1 2024).

Per division:

- **Propulsion:** recurring operating income reached €1,758 million, up by +37% (+36% organic). Operating margin stood at 23.3% of revenue, up by 3.4pts, supported by strong civil aftermarket activity benefiting from higher spare parts sales for CFM56, the start of profit recognition on LEAP-1A RPFH contracts and an elevated LEAP spare engine ratio. Military and helicopter activities also contributed to the overall performance.
- **Equipment & Defense:** recurring operating income stood at €703 million, up by +7% (+6% organic). At 12.5% of revenue, the operating margin benefited mainly from aftermarket growth notably on landing gears, carbon brakes and Aerosystems. This solid level is close to the H1 2024 operating margin, which had included a one-off effect on nacelles.
- **Aircraft Interiors:** positive recurring operating income of €27 million (compared to €10 million in H1 2024). Profitability was driven by a strong level of activity in services, benefiting from increased long-range aircraft traffic, notably for Cabin. OE volume also made a positive contribution to recurring operating income, especially increased Business class seat deliveries and, to a lesser extent, from Cabin and in-flight entertainment (IFE) product deliveries.

➤ **Net income**

In H1 2025, one-off items were €(37) million, resulting from impairment expenses for one program and other costs such as transaction and restructuring expenses.

Net income (Group share) was up by 11% at €1,587 million in H1 2025 (basic and diluted EPS of €3.80), compared with €1,432 million in H1 2024 (basic EPS of €3.37 and diluted EPS of €3.27).

This includes:

- Financial income of €32 million, of which €77 million of net financial interests (returns on cash investments exceed cost of debt);
- Tax expense of €(851) million (34.0% apparent tax rate, including the €261 million portion of the French corporate surtax based on 2024 and H1 2025 results).

The reconciliation of the H1 2025 consolidated income statement with the adjusted income statement is provided and commented in the Notes on page 10.

➤ **Free cash flow**

Free cash flow of €1,834 million was mostly driven by the increase in cash flow from operations and slightly offset by higher capital expenditure of €(788) million (€(757) million in H1 2024), notably directed towards additional MRO and OE production capacities.

The negative €168 million impact of changes in working capital mainly reflects an increase in inventories partly offset by advance customer payments (notably for Rafale).

➤ Net debt and financing

As of June 30, 2025, Safran's balance sheet exhibits a €1,869 million net cash position (vs. €1,738 million at December 31, 2024), as a result of a strong free cash flow generation, mostly offset by a dividend payment (of which €1,216 million to shareholders of the parent company) and share repurchases for cancellation for a total of €713 million.

Cash and cash equivalents stood at €6,707 million (vs €6,514 million at December 31, 2024).

➤ Consolidated data (IFRS)

The consolidated revenue for H1 2025 was €14,865 million compared with €13,204 million in H1 2024, up 12.6%.

The consolidated recurring operating income for H1 2025 was €2,468 million (16.6% of revenue), up 25.4% from €1,968 million in H1 2024 (14.9% of revenue).

The increase in sales and recurring operating income was mainly driven by revenue growth and robust aftermarket activities as explained in the above analysis.

The consolidated financial result for H1 2025 was €4,740 million, compared with €(1,876) million in H1 2024. It includes changes in the fair value of instruments hedging future cash flows, amounting to €4,808 million before tax in H1 2025 compared with €(1,681) million before tax in H1 2024.

Consolidated net income (Group share) for H1 2025 was €5,045 million, compared with €57 million in H1 2024. Net income for H1 2025 includes the tax surcharge in France of €261 million.

Consolidated basic EPS was €12.07 (diluted EPS of €12.07), compared with €0.13 in H1 2024 (diluted EPS of €0.13).

Share repurchase program

During the first half of 2025, Safran repurchased approximately 2.9 million shares for cancellation, at a cash cost of €713 million. As of July 18, 2025, the total number of shares repurchased reached 3.4 million, representing an aggregate amount of €850 million. Additionally, in April 2025, Safran reallocated for cancellation around 0.2 million shares that were originally acquired to be delivered upon conversion of Safran convertible bonds, with a market value of €50 million.

Altogether, as of July 18, this amounts to roughly 3.6 million shares — a total of €900 million — scheduled for cancellation before the end of the year.

Currency hedges

The hedging portfolio amounts to \$55 billion in June 2025 (\$54.1 billion in March 2025).

- 2025 hedge rate is \$1.12, for an estimated net exposure of \$14 billion.
- 2026, 2027 and 2028 are fully hedged: targeted hedge rate of \$1.12, for an estimated net annual exposure of \$14 billion.
- 2029 is partially hedged: \$5 billion out of an estimated net exposure of \$14 billion.

Acquisition of Collins actuation and flight control activities

On July 21, Safran acquired Collins Aerospace's flight control and actuation activities which are mission critical systems for commercial and military aircraft, and helicopters. With this transaction, Safran becomes a global leader in flight control and actuation systems and is well-positioned for next-generation platforms.

This business will be consolidated within Safran Electronics & Defense starting from August 1, 2025. In 2024, it generated revenue of around \$1.55 billion and EBITDA of approximately \$130 million.

The enterprise value of the acquired business amounts to \$1.8 billion. The acquisition will be accretive to Safran's earnings per share from year one and is expected to generate approximately \$50 million in annual pre-tax run-rate cost synergies by 2028.

In line with regulatory requirements, Safran simultaneously completed the sale of its North American electro-mechanical actuation activities, which generated revenue of around \$65 million in 2024, to Woodward.

The impact of both transactions on Group revenue is estimated to be between €600 and €700 million over the last five months of 2025.

Full-year 2025 outlook

Safran upgrades its full-year 2025 outlook, at constant scope, which excludes the contribution of Collins Aerospace's actuation & flight controls business as well as any potential impact of tariffs:

- Revenue growth: **up low-teens** (versus *around 10%*);
- Recurring operating income: **€5.0 - €5.1 billion** (versus *€4.8 - €4.9 billion*);
- Free Cash Flow: **€3.4 – €3.6 billion** (versus *€3.0 - €3.2 billion*), of which €(380) - €(400) million estimated impact from the French corporate surtax and subject to payment schedule of some advance payments and the rhythm of payments by state-clients.

This outlook is based notably, but not exclusively, on the following assumptions:

- LEAP engine deliveries: up 15% to 20% compared to 2024;
- "Spare parts" revenue (in USD): up mid to high-teens (versus *low-teens*);
- "Services" revenue (in USD): up mid to high teens (versus *mid-teens*);
- €/ \$ spot rate of 1.10;
- €/ \$ hedge rate of 1.12.

The main risk factor is the supply chain production capability.

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Calendar

Q3 2025 revenue	October 24, 2025
FY 2025 results	February 13, 2026

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Safran will host a webcast for analysts and investors today at 8.30 am CET.

- 1) **If you wish to follow the webcast and listen to the conference call without participating**, please register using the following link: <https://edge.media-server.com/mmc/p/gymzyegw>

⇒ Use this same link for the **replay** which will be available 2 hours after the end of the event and will remain accessible for 90 days.

- 2) **If you want to participate in the Q&A session at the end of the conference**, please pre-register using the link below to receive login details by email (dial-in numbers and personal passcode):
<https://register-conf.media-server.com/register/B11aeacb66b6864d1781cb379949e303b0>

Registration links are also available on Safran's website under the Finance home page as well as in the "Publications and Results" and "Calendar" sub-sections.

The press release, consolidated financial statements and results presentation are available on Safran's website at www.safran-group.com (Finance section).

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Key figures

1. Adjusted income statement, balance sheet and cash flow

Adjusted income statement (In Euro million)	H1 2024	H1 2025	% change
Revenue	13,047	14,769	13%
Other recurring operating income and expenses	(11,135)	(12,335)	
Share in profit from joint ventures	62	76	
Recurring operating income	1,974	2,510	27%
% of revenue	15.1%	17.0%	1.9pt
Other non-recurring operating income and expenses	(24)	(37)	
Profit from operations	1,950	2,473	27%
% of revenue	14.9%	16.7%	1.8pt
Net financial income (expense)	(34)	32	
Income tax expense	(435)	(851)	
Profit for the period	1,481	1,654	12%
Profit (loss) for the period attributable to non-controlling interests	(49)	(67)	
Profit for the period attributable to owners of the parent	1,432	1,587	11%
Earnings per share attributable to owners of the parent (basic in €)	3.37⁽¹⁾	3.80⁽²⁾	13%
Earnings per share attributable to owners of the parent (diluted in €)	3.27⁽³⁾	3.80⁽⁴⁾	16%

⁽¹⁾ Based on the weighted average number of shares of 424,913,983 as of June 30, 2024

⁽²⁾ Based on the weighted average number of shares of 417,934,731 as of June 30, 2025

⁽³⁾ Based on the weighted average number of shares after dilution of 437,780,170 as of June 30, 2024

⁽⁴⁾ Based on the weighted average number of shares after dilution of 417,934,731 as of June 30, 2025

Balance sheet - Assets (In Euro million)	Dec. 31, 2024	June 30, 2025
Goodwill	4,937	4,864
Tangible & Intangible assets	12,576	12,600
Investments in joint ventures and associates	1,894	1,861
Right-of-use assets	653	728
Other non-current assets	3,429	1,065
Derivatives assets	952	1,406
Inventories and work-in-progress	9,491	10,329
Contracts costs	884	935
Trade and other receivables	10,572	11,621
Contracts assets	2,503	2,743
Cash and cash equivalents	6,514	6,707
Other current assets	607	1,232
Total Assets	55,012	56,091

Balance sheet - Liabilities (In Euro million)	Dec. 31, 2024	June 30, 2025
Equity	10,725	13,778
Provisions	3,008	2,831
Borrowings subject to sp. conditions	287	276
Interest bearing liabilities	4,776	4,838
Derivatives liabilities	8,818	4,514
Other non-current liabilities	922	179
Trade and other payables	9,802	10,637
Contracts liabilities	16,421	18,031
Other current liabilities	253	1,007
Total Equity & Liabilities	55,012	56,091

Cash Flow Highlights (In Euro million)	H1 2024	FY 2024	H1 2025
Recurring operating income	1,974	4,119	2,510
One-off items	(24)	6	(37)
Depreciation, amortization, provisions (excluding financial)	571	1,292	686
EBITDA	2,521	5,417	3,159
Income tax and non-cash items	(161)	(692)	(369)
Cash flow from operations	2,360	4,725	2,790
Changes in working capital	(140)	7	(168)
Capex (tangible assets)	(512)	(1,043)	(525)
Capex (intangible assets)	(93)	(172)	(103)
Capitalization of R&D expenditure	(152)	(328)	(160)
Free cash flow	1,463	3,189	1,834
Dividends paid	(965)	(970)	(1,269)
Divestments/acquisitions and others	23	(855)	(434)
Net change in cash and cash equivalents	521	1,364	131
Net cash / (Net debt) at beginning of period	374	374	1,738
Net cash / (Net debt) at end of period	895	1,738	1,869

2. Segment breakdown

Segment breakdown of adjusted revenue (In Euro million)	H1 2024	H1 2025	% change	% change in scope	% change currency	% change organic
Propulsion	6,461	7,541	+16.7%	+0.8%	(1.0)%	+16.9%
Equipment & Defense	5,170	5,609	+8.5%	+1.2%	(0.7)%	+8.0%
Aircraft Interiors	1,411	1,616	+14.5%	-	(1.0)%	+15.5%
Holding company & Others	5	3	(31.0)%	-	-	(31.0)%
Total Group	13,047	14,769	+13.2%	+0.9%	(0.9)%	+13.2%

OE / Services adjusted revenue breakdown (In Euro million)	H1 2024		H1 2025	
	OE	Services	OE	Services
Propulsion	2,431	4,030	2,623	4,918
% of revenue	37.6%	62.4%	34.8%	65.2%
Equipment & Defense	3,152	2,018	3,364	2,245
% of revenue	61.0%	39.0%	60.0%	40.0%
Aircraft Interiors²	880	531	1,000	616
% of revenue	62.4%	37.6%	61.9%	38.1%

Segment breakdown of adjusted revenue (In Euro million)	Q2 2024	Q2 2025	% change	% change in scope	% change currency	% change organic
Propulsion	3,364	3,857	+14.7%	+1.5%	(8.1)%	+21.3%
Equipment & Defense	2,726	2,826	+3.7%	+1.0%	(5.5)%	+8.2%
Aircraft Interiors	735	828	+12.6%	-	(8.9)%	+21.5%
Holding company & Others	2	2	(22.6)%	-	(3.0)%	(19.6)%
Total Group	6,827	7,512	+10.0%	+1.2%	(7.3)%	+16.1%

2024 revenue by quarter (In Euro million)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Propulsion	3,097	3,364	3,339	3,852	13,652
Equipment & Defense	2,444	2,726	2,527	2,921	10,618
Aircraft Interiors	676	735	771	855	3,037
Holding company & Others	3	2	2	3	10
Total Group	6,220	6,827	6,639	7,631	27,317

2025 revenue by quarter (In Euro million)	Q1 2025	Q2 2025	H1 2025
Propulsion	3,684	3,857	7,541
Equipment & Defense	2,783	2,826	5,609
Aircraft Interiors	788	828	1,616
Holding company & Others	2	2	4
Total Group	7,257	7,512	14,769

Segment breakdown of recurring operating income (In Euro million)	H1 2024	H1 2025	% change
Propulsion	1,285	1,758	36.8%
% of revenue	19.9%	23.3%	
Equipment & Defense	657	703	7.0%
% of revenue	12.7%	12.5%	
Aircraft Interiors	10	27	170.0%
% of revenue	0.7%	1.7%	
Holding company & Others	22	22	-
Total Group	1,974	2,510	27.2%
% of revenue	15.1%	17.0%	

² Retrofit is included in OE

<i>One-off items</i> <i>(In Euro million)</i>	H1 2024	H1 2025
Adjusted recurring operating income	1,974	2,510
% of revenue	15.1%	17.0%
Total one-off items	(24)	(37)
Capital gain (loss) on asset disposal	-	-
Impairment reversal (charge)	(10)	(21)
Other infrequent & material non-operational items	(14)	(16)
Adjusted profit from operations	1,950	2,473
% of revenue	14.9%	16.7%

<i>Euro/USD rate</i>	H1 2024	FY 2024	H1 2025
Average spot rate	1.08	1.08	1.09
Spot rate (end of period)	1.07	1.04	1.17
Hedge rate	1.12	1.12	1.12

3. Number of products delivered on major aerospace programs

<i>Number of units delivered</i>	H1 2024	H1 2025	Change in units	Change in %
LEAP engines	664	729	65	10%
CFM56 engines	28	26	(2)	(7)%
High thrust engines	91	107	16	18%
Helicopter turbines	305	328	23	8%
M88 engines	14	10	(4)	(29)%
A320neo nacelles	297	307	10	3%
A320 landing gear sets	304	320	16	5%
A320 emergency slides	1,962	2,132	170	9%
A330neo nacelles	29	36	7	24%
A350 landing gear sets	26	23	(3)	(12)%
A350 lavatories	193	163	(30)	(16)%
787 landing gear sets	20	30	10	50%
787 primary power distribution systems	169	193	24	14%
Small nacelles (business & regional jets)	396	361	(35)	(9)%
Business class seats	750	1,238	488	65%

4. Research & Development

<i>Research & Development</i> <i>(In Euro million)</i>	H1 2024	H1 2025	change
Total R&D	(936)	(967)	(31)
R&D sold to customers	290	318	28
R&D expenditure	(646)	(649)	(3)
as a % of revenue	5.0%	4.4%	(0.6)pt
Tax credit	88	92	4
R&D expenditure after tax credit	(558)	(557)	1
Gross capitalized R&D	151	159	8
Amortization and depreciation of R&D	(140)	(144)	(4)
R&D in recurring operating income (P&L impact)	(547)	(542)	5
as a % of revenue	4.2%	3.7%	(0.5)pt

5. Civil aftermarket indicators

<i>(y/y USD revenue growth)</i>	Q1 2025	Q2 2025	H1 2025
Spare parts	+25.1%	+18.6%	+21.6%
Services	+17.6%	+24.6%	+21.1%

Notes

Adjusted data:

To reflect the Group's actual economic performance and enable it to be monitored and benchmarked against competitors, Safran prepares an adjusted income statement in addition to its consolidated financial statements.

Readers are reminded that Safran:

- is the result of the May 11, 2005 merger of Sagem SA and Snecma, accounted for in accordance with IFRS 3, "Business Combinations" in its consolidated financial statements;
- recognizes, as of July 1, 2005, all changes in the fair value of its foreign currency derivatives in "Financial income (loss)", in accordance with the provisions of IFRS 9 applicable to transactions not qualifying for hedge accounting (see 3.1 Note 2.1.2 of the 2024 Universal Registration Document).

Safran's consolidated income statement has been adjusted for the impact of:

- purchase price allocations with respect to business combinations. Since 2005, this restatement concerns the amortization charged against intangible assets relating to aircraft programs remeasured at the time of the Sagem-Snecma merger. With effect from the first half 2010 interim financial statements, the Group decided to restate:
 - the impact of purchase price allocations for business combinations, particularly amortization and depreciation charged against intangible assets and property, plant and equipment recognized or remeasured at the time of the transaction and amortized or depreciated over extended periods due to the length of the Group's business cycles, and the impact of remeasuring inventories, as well as
 - gains on remeasuring any previously held equity interests in the event of step acquisitions or asset contributions to joint ventures;
- the mark-to-market of foreign currency derivatives, in order to better reflect the economic substance of the Group's overall foreign currency risk hedging strategy:
 - revenue net of purchases denominated in foreign currencies is measured using the hedged rate, resulting from the exchange rate effectively obtained over the year under hedging strategies, including premiums on settled options, and,
 - all mark-to-market changes on instruments hedging future cash flows are neutralized.

The resulting changes in deferred tax have also been adjusted.

Reconciliation of the H1 2025 consolidated income statement with the adjusted H1 2025 consolidated income statement:

H1 2025	Consolidated data	Currency hedging		Business combinations		Adjusted data
		Remeasurement of revenue (1)	Deferred hedging gain / loss (2)	Amortization of intangible assets -Sagem-Snecma merger (3)	PPA impacts - other business combinations (4)	
(In Euro million)						
Revenue	14,865	(96)	-	-	-	14,769
Other operating income and expenses	(12,462)	(4)	(18)	12	137	(12,335)
Share in profit from joint ventures	65	-	-	-	11	76
Recurring operating income	2,468	(100)	(18)	12	148	2,510
Other non-recurring operating income and expenses	(37)	-	-	-	-	(37)
Profit (loss) from operations	2,431	(100)	(18)	12	148	2,473
Cost of debt	77	-	-	-	-	77
Foreign exchange gains / losses	4,628	100	(4,808)	-	-	(80)
Other financial income and expense	35	-	-	-	-	35
Financial income (loss)	4,740	100	(4,808)	-	-	32
Income tax expense	(2,059)	-	1,245	(3)	(34)	(851)
Profit (loss) from continuing operations	5,112	-	(3,581)	9	114	1,654
Attributable to non-controlling interests	(67)	-	-	-	-	(67)
Attributable to owners of the parent	5,045	-	(3,581)	9	114	1,587

(1) Remeasurement of foreign-currency denominated revenue net of purchases (by currency) at the hedged rate (exchange rate effectively obtained over the year under hedging strategies, including premiums on settled options) through the reclassification of gains/losses recognized in profit or loss on unwinding the hedging relationship.

(2) Changes in the fair value of instruments hedging future cash flows that will be recognized in profit or loss in future periods (a negative €4,808 million excluding tax), and the impact of taking into account hedges when measuring provisions for losses on completion (a negative €18 million at June 30, 2025).

(3) Cancellation of amortization/impairment of intangible assets relating to the remeasurement of aircraft programs resulting from the application of IFRS 3 to the Sagem SA-Snecma merger.

(4) Cancellation of the impact of remeasuring assets at the time of the Zodiac Aerospace acquisition for €89 million excluding deferred tax and cancellation of amortization/impairment of assets identified during other business combinations.

Readers are reminded that the condensed interim consolidated financial statements are subject to review by the Group's Statutory Auditors. The condensed interim consolidated financial statements include the revenue and profit from operations indicators set out in the adjusted data in Note 4, "Segment information and adjusted data".

Adjusted financial data other than the data provided in Note 4, "Segment information and adjusted data" are subject to the verification procedures applicable to all of the information provided in the interim financial report.

Safran is an international high-technology group, operating in the aviation (propulsion, equipment and interiors), defense and space markets. Its core purpose is to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. Safran has a global presence, with 100,000 employees and sales of 27.3 billion euros in 2024, and holds, alone or in partnership, world or regional leadership positions in its core markets. Safran undertakes research and development programs to maintain the environmental priorities of its R&T and Innovation roadmap. Safran is listed on the Euronext Paris stock exchange and is part of the CAC 40 and Euro Stoxx 50 indices.

For more information: www.safran-group.com



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FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements relating to Safran, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those included in such statements. These statements or disclosures may discuss goals, intentions and expectations as to future trends, synergies, value accretions, plans, events, results of operations or financial condition, or state other information relating to Safran, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "would," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. Many of these risks and uncertainties relate to factors that are beyond Safran's control. Therefore, investors and shareholders should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: uncertainties related in particular to the economic, financial, competitive, tax or regulatory environment; the risks that the new businesses will not be integrated successfully or that the combined company will not realize estimated cost savings and synergies; Safran's ability to successfully implement and complete its plans and strategies and to meet its targets; the benefits from Safran's plans and strategies being less than anticipated; the risks described in the Universal Registration Document (URD).

The foregoing list of factors is not exhaustive. Forward-looking statements speak only as of the date they are made. Safran does not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.

USE OF NON-GAAP FINANCIAL INFORMATION

This document contains supplemental non-GAAP financial information. Readers are cautioned that these measures are unaudited and not directly reflected in the Group's financial statements as prepared under International Financial Reporting Standards and should not be considered as a substitute for GAAP financial measures. In addition, such non-GAAP financial measures may not be comparable to similarly titled information from other companies.

ADDITIONAL INFORMATION

Amounts shown on prior pages may not add due to rounding.