

Safran reports its third quarter 2025 revenue

- **Strong civil engine aftermarket and record LEAP output**
- **FY guidance raised on all metrics**

Paris, October 24, 2025

Adjusted data

- Q3 2025 revenue: €7,852 million (+18.3%)
- 9m 2025 revenue: €22,621 million (+14.9%)

Consolidated data

- Q3 2025 revenue: €7,714 million
- 9m 2025 revenue: €22,579 million

Foreword

- All figures in this press release represent adjusted data, except where noted. Please refer to the definitions and reconciliation between Q3 and 9 months 2025 consolidated revenue and adjusted revenue. Please refer to the definitions contained in the footnotes and in the Notes on page 7 of this press release.
- Organic changes exclude changes in scope and currency impacts for the period.

CEO Olivier Andriès said: "The third quarter confirmed the strength of our civil engines aftermarket, and saw record LEAP engine deliveries. Over the first nine months of the year, revenue grew by 15%, reflecting strong organic growth, notably in services across the board. The integration of the flight control and actuation activities, acquired in July, is progressing smoothly. In light of this solid performance and despite the estimated impact of tariffs now taken into account, we are raising our full-year guidance on all metrics."

Q3 and 9m 2025 revenue

➤ Q3 2025

Q3 2025 revenue stood at €7,852 million, up by 18.3% compared to Q3 2024 (+18.5% organic). Changes in scope had a positive €296 million¹ effect, mainly driven by the contribution of the flight control and actuation activities acquired from Collins Aerospace in July. The currency impact was a negative €309 million, with an average EUR/USD spot rate of 1.17 in Q3 2025 (1.10 in Q3 2024). The EUR/USD hedge rate in Q3 2025 stood at 1.12 (unchanged from Q3 2024).

As for organic revenue per division:

- **Propulsion** was up by 25.6%, with aftermarket revenue up by 21.1% and OE sales up by 34.4%. The positive momentum in aftermarket activities observed in H1 persisted in Q3, with Spare parts for civil engines (in USD) increasing by 16.1%, driven primarily by CFM56 and high-thrust engines. LEAP also contributed positively over the period. Services for civil engines (in USD) were up by 24.2%, supported notably by LEAP rate per flight hour (RPFH) contracts and also benefiting from high-thrust engines. LEAP engine deliveries increased by 40% to 511 units compared to 365 in Q3 2024, demonstrating a strong catch-up from H1 (Q3 deliveries up 25% vs Q2 2025). Military aircraft engine revenue declined year-over-year, notably due to a softer level of aftermarket activity and slightly fewer M88 deliveries to end customers. Helicopter engine revenue growth was mostly driven by a higher level of services. Though to a lesser extent, revenue of missile propulsion systems also increased due to higher deliveries.
- **Equipment & Defense** was up by 11.7%. Aftermarket services increased by 11.5%, with growth across the board, particularly in landing systems (spare parts and services for landing gears as well as carbon brake activities), electrical systems and nacelles (A320neo). OE sales grew by 11.9%, led by higher volumes in landing gear (787 and A320neo), electrical systems (primary electrical system and wiring) and nacelles (A320neo as well as business and regional jets). Avionics (actuation systems, FADEC), defense (AASM/Hammer, missile seekers, navigation & timing systems) and space activities also contributed positively to the division revenue.
- **Aircraft Interiors** saw 9.8% growth. Aftermarket activities increased by 6.8% driven by demand for Cabin (spare parts and air management systems), particularly from customers in the Middle East and APAC regions. OE sales grew by 11.7%, supported by Cabin (galleys, inserts, etc.) and IFE deliveries, slightly offset by lower Business class seat deliveries (428 units in Q3 2025 vs 592 in Q3 2024) resulting from certification challenges.

➤ 9m 2025

Revenue for the first nine months of 2025 amounted to €22,621 million, up 14.9% compared to 9m 2024. Sales increased by €2,949 million (+15.0%) on an organic basis, reflecting growth across all divisions, with Propulsion standing out (o/w +19.5% in USD for Spare parts and +22.2% in USD for Services). Changes in scope had a positive €407 million² effect, including the contribution of the flight control and actuation activities. The negative currency impact of €421 million reflects a negative

¹ Acquisition of Prelogics in September 2024, Component Repair Technologies Inc (CRT) in January 2025 and Collins Aerospace's flight control and actuation activities in July 2025. Closing of Thalès Aeronautical Electrical Systems activities in North America in October 2024. Consolidation of Safran Data Systems India, Syrlinks and Thalès Aeronautical Electrical Systems activities in Singapore from January 2025.

² Acquisition of Air Liquide aeronautical oxygen and nitrogen activities in February 2024, Prelogics in September 2024, Component Repair Technologies Inc (CRT) in January 2025 and Collins Aerospace's flight control and actuation activities in July 2025. Closing of Thalès Aeronautical Electrical Systems activities in North America in October 2024. Consolidation of Safran Data Systems India, Syrlinks and Thalès Aeronautical Electrical Systems activities in Singapore from January 2025.

translation impact of USD revenues, with an average EUR/USD spot rate of 1.12 in 9m 2025 (1.09 in 9m 2024). The EUR/USD hedge rate in 9m 2025 was 1.12 (unchanged from 9m 2024).

Currency hedging

The hedging portfolio amounts to \$54 billion at the end of September 2025 (\$55 billion at the end of June 2025).

- 2025 hedge rate is EUR/USD 1.12, for an estimated net exposure of \$14 billion.
- 2026, 2027 and 2028 are fully hedged: targeted hedge rate of EUR/USD 1.12, for an estimated net annual exposure of \$14 billion.
- 2029 is partially hedged: \$8 billion out of an estimated net exposure of \$14 billion.

Share repurchase program

On September 22, Safran launched a new €500 million share buyback tranche for cancellation, to be completed no later than December 5, 2025. As of October 17, 2025, the total number of shares repurchased in 2025 had reached 4.9 million, representing an aggregate amount of €1,292 million. Additionally, in April 2025, Safran reallocated for cancellation around 0.2 million previously held treasury shares with a market value of €50 million. Altogether, as of October 17, this amounts to roughly 5.1 million shares — a total of €1,342 million — scheduled for cancellation before the end of the year.

Impact of tariffs

Now that bilateral agreements have been negotiated, Safran is better positioned to assess and manage the risks associated with tariffs. The agreement between the EU and the US, as well as the eligibility of its products under the USMCA regime, have significantly reduced the amounts at stake. In this fluid environment, Safran remains agile and actively continues to implement mitigation measures and commercial actions. Nonetheless, a residual impact remains, primarily related to flows between China and the US, Section 232 (aluminum, steel and copper) or products not eligible under bilateral agreements. The net impact on the recurring operating income, now included in the full-year 2025 outlook, is **expected at a negative €100 - €150 million in 2025**.

Full-year 2025 outlook

Safran upgrades its full-year 2025 outlook, which now includes the expected net impact of tariffs. This outlook remains at constant scope and excludes the net contribution from flight control and actuation activities acquired in July:

- Revenue growth: **up 11% - 13%** (versus *low-teens*);
- Recurring operating income: **€5.1 - €5.2 billion** (versus €5.0 - €5.1 billion);
- Free Cash Flow: **€3.5 – €3.7 billion** (versus €3.4 – €3.6 billion), of which an estimated €380 - €400 million negative impact from the French corporate surtax and subject to payment schedule of some advance payments and the pace of payments by State customers.

This outlook is based notably, but not exclusively, on the following assumptions with two of them now being updated:

- LEAP engine deliveries: **more than 20%** compared to 2024 (versus 15% - 20%);
- “Spare parts” revenue (in USD): up mid to high-teens;
- “Services” revenue (in USD): **up low to mid-twenties** (versus *mid to high-teens*);
- EUR/USD spot rate of 1.10;
- EUR/USD hedge rate of 1.12;

Watch item: supply chain production capabilities.

In addition to the above full-year 2025 outlook, Safran provides the expected net contribution from flight control and actuation activities acquired in July (5 months):

- Revenue: ~€650 million
- Recurring operating margin: mid-single digit before separation and integration costs

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Calendar

FY 2025 results	February 13, 2026
Q1 2026 revenue	April 23, 2026
Annual General Meeting	May 21, 2026
H1 2026 results	July 28, 2026
Q3 2026 revenue	October 23, 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/p4xgqtts>

- ⇒ 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/BI8815ac4dea1b4dd2ac0097cbc52f4c15>

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 and presentation are available on Safran's website at www.safran-group.com (Finance section).

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Key figures

1. Segment breakdown

<i>Segment breakdown of adjusted revenue (In EUR millions)</i>	9m 2024	9m 2025	% change	% change in scope	% change currency	% change organic
Propulsion	9,800	11,586	18.2%	0.8%	(2.4)%	19.9%
Equipment & Defense	7,697	8,612	11.9%	4.3%	(1.6)%	9.2%
Aircraft Interiors	2,182	2,418	10.8%	-	(2.7)%	13.5%
Holding company & Others	7	5	(22.1)%	-	(0.9)%	(21.2)%
Total Group	19,686	22,621	14.9%	2.1%	(2.1)%	15.0%

<i>OE / Services adjusted revenue breakdown (In EUR millions)</i>	9m 2024		9m 2025	
	OE	Services	OE	Services
Propulsion	3,568	6,232	4,083	7,503
% of revenue	36.4%	63.6%	35.2%	64.8%
Equipment & Defense	4,659	3,038	5,181	3,431
% of revenue	60.5%	39.5%	60.2%	39.8%
Aircraft Interiors³	1,367	815	1,503	915
% of revenue	62.6%	37.4%	62.2%	37.8%

<i>Segment breakdown of adjusted revenue (In EUR millions)</i>	Q3 2024	Q3 2025	% change	% change in scope	% change currency	% change organic
Propulsion	3,339	4,044	21.1%	0.7%	(5.2)%	25.6%
Equipment & Defense	2,527	3,004	18.9%	10.8%	(3.6)%	11.7%
Aircraft Interiors	771	802	4.0%	-	(5.7)%	9.8%
Holding company & Others	2	2	(3.4)%	-	17.0%	(20.3)%
Total Group	6,639	7,852	18.3%	4.5%	(4.7)%	18.5%

<i>OE / Services adjusted revenue breakdown (In EUR millions)</i>	Q3 2024		Q3 2025	
	OE	Services	OE	Services
Propulsion	1,137	2,202	1,459	2,585
% of revenue	34.1%	65.9%	36.1%	63.9%
Equipment & Defense	1,507	1,020	1,818	1,186
% of revenue	59.6%	40.4%	60.5%	39.5%
Aircraft Interiors³	487	284	503	299
% of revenue	63.2%	36.8%	62.7%	37.3%

<i>2024 revenue by quarter (In EUR millions)</i>	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

<i>2025 revenue by quarter (In EUR millions)</i>	Q1 2025	Q2 2025	Q3 2025	9m 2025
Propulsion	3,684	3,857	4,044	11,586
Equipment & Defense	2,783	2,826	3,004	8,612
Aircraft Interiors	788	828	802	2,418
Holding company & Others	2	2	2	5
Total Group	7,257	7,512	7,852	22,621

<i>EUR/USD rate</i>	Q3 2024	Q3 2025	9m 2024	9m 2025
Average spot rate	1.10	1.17	1.09	1.12
Spot rate (end of period)	1.12	1.17	1.12	1.17
Hedge rate	1.12	1.12	1.12	1.12

³ Retrofit is included in OE

2. Number of products delivered on major aerospace programs

<i>Number of units delivered</i>	Q3 2024	Q3 2025	Change in units	Change in %
LEAP engines	365	511	146	40%
CFM56 engines	13	15	2	15%
High thrust engines	51	55	4	8%
Helicopter turbines	181	192	11	6%
M88 engines	10	7	(3)	(30)%
A320 landing gear sets	142	166	24	17%
A320neo nacelles	159	186	27	17%
A320 emergency slides	1,256	1,186	(70)	(6)%
A330neo nacelles	13	14	1	8%
A350 landing gear sets	11	9	(2)	(18)%
A350 lavatories	139	126	(13)	(9)%
787 landing gear sets	14	18	4	29%
787 primary power distribution systems	86	97	11	13%
Small nacelles (business & regional jets)	169	195	26	15%
Business class seats	592	428	(164)	(28)%

<i>Number of units delivered</i>	9m 2024	9m 2025	Change in units	Change in %
LEAP engines	1,029	1,240	211	21%
CFM56 engines	41	41	-	-
High thrust engines	142	162	20	14%
Helicopter turbines	486	520	34	7%
M88 engines	24	17	(7)	(29)%
A320 landing gear sets	446	486	40	9%
A320neo nacelles	456	493	37	8%
A320 emergency slides	3,218	3,318	100	3%
A330neo nacelles	42	50	8	19%
A350 landing gear sets	37	32	(5)	(14)%
A350 lavatories	332	289	(43)	(13)%
787 landing gear sets	34	48	14	41%
787 primary power distribution systems	255	290	35	14%
Small nacelles (business & regional jets)	565	556	(9)	(2)%
Business class seats	1,342	1,666	324	24%

3. Civil engines aftermarket indicators

(y/y USD revenue growth)	Q1 2025	Q2 2025	Q3 2025	9m 2025
Spare parts	+25.1%	+18.6%	+16.1%	+19.5%
Services	+17.6%	+24.6%	+24.2%	+22.2%

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.

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

- 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 Q3 and 9m 2025 consolidated revenue with the Q3 and 9m 2025 adjusted revenue:

Q3 2025	Consolidated data	Currency hedging		Business combinations		Adjusted data
		Remeasurement of revenue (1)	Deferred hedging gain / loss	Amortization of intangible assets -Sagem-Snecma merger	PPA impacts - other business combinations	
(In EUR millions)						
Revenue	7,714	138	-	-	-	7,852

9m 2025	Consolidated data	Currency hedging		Business combinations		Adjusted data
		Remeasurement of revenue (1)	Deferred hedging gain / loss	Amortization of intangible assets -Sagem-Snecma merger	PPA impacts - other business combinations	
(In EUR millions)						
Revenue	22,579	42	-	-	-	22,621

(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.

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 revenue of 27.3 billion euros in 2024, and holds, alone or in partnership, global 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 roadmaps. Safran is listed on the Euronext Paris stock exchange and is part of the CAC 40 and Euro Stoxx 50 indices.

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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

Total amounts shown on prior pages may not add up due to rounding.