

Safran reports excellent financial performance in 2025 and raises its 2028 ambitions

Paris, February 13, 2026

FY 2025 adjusted data

- Revenue: €31,329 million (+15%)
- Recurring operating income: €5,197 million (+26%), 16.6% of sales (+150 bps)
- Free cash flow: €3,921 million
- Dividend per share €3.35, subject to shareholders' approval

FY 2025 consolidated data

- Revenue: €31,189 million
- Recurring operating income: €4,787 million
- Free cash flow: €3,921 million

FY 2026 outlook

- Revenue: up low to mid-teens
- Recurring operating income: €6.1 to €6.2 billion
- Free cash flow: €4.4 to €4.6 billion

2028 ambitions (vs CMD'24)

- ~10% CAGR_{2024-2028e} revenue growth (vs HSD)
- €7.0 to €7.5bn recurring operating income in 2028e (vs €6.0 to €6.5bn)
- ~€21bn cumulated FCF generation in 2024-2028e (vs €15-17bn)

The Board of Directors of Safran (Euronext Paris: SAF), under the Chairmanship of Ross McInnes, at their meeting in Paris on February 12, 2026, adopted and authorized the publication of Safran's financial statements and adjusted income statement for the full-year period ended December 31, 2025. The Board of Directors also approved the raised 2028 ambitions.

CEO Olivier Andriès said: "2025 was an outstanding year for our business, highlighted by record passenger traffic and growing momentum in defense activities. In a complex environment, Safran achieved unprecedented aftermarket revenues and LEAP engine production, both supported by improvements in the supply chain. Operating margin rose by 150 basis points to 16.6% of sales, and cash flow generation reached €3.9 billion, while funding substantial investments mainly to increase production capacity. At our upcoming Annual Shareholders' Meeting, we shall propose a dividend of €3.35 per share and will continue to execute our €5 billion share buyback programme.

Looking ahead to 2028, we are raising our financial ambitions and are accelerating the preparation of technologies for the next generation aircraft through sustained high investment in innovation."

Foreword

- All figures in this press release represent adjusted data, except where noted. Please refer to the definitions and reconciliation between full-year 2025 consolidated revenue and adjusted revenue. Please refer to the definitions contained in the footnotes and in the Notes on page 11 of this press release.
- Organic changes exclude changes in scope and currency impacts for the period.

Full-year 2025 results

➤ Revenue

2025 revenue stood at €31,329 million, up by 14.7% compared to 2024 (+14.8% organic). Changes in scope had a positive €831 million¹ effect, notably with the acquisition in July of the flight control and actuation activities from Collins Aerospace contributing €618 million over 5 months. The currency impact was a negative €864 million, with an average EUR/USD spot rate of 1.13 in 2025 (1.08 in 2024). The EUR/USD hedge rate in 2025 stood at 1.12 (unchanged from 2024).

As for organic revenue per division:

- **Propulsion** was up by 17.6% (14.8% growth, including scope and currency effects) with aftermarket revenue up by 21.0% and OE sales up by 12.1%. Supported by strong air traffic and low aircraft retirement levels, aftermarket activities in 2025 trended strongly above initial expectations. Spare parts revenue for civil engines (in USD) grew by 17.6%, driven primarily by the CFM56, resulting in a higher number of shop visits and a higher workscope content. High-thrust engines also benefited from the growing widebody aircraft traffic which now exceeds pre-Covid levels. LEAP spare parts activity also contributed, in line with the increasing number of shops visits performed by third-party MROs. Services revenue for civil engines (in USD) increased by 30.0%, largely driven by the expansion of LEAP aftermarket activities under rate per flight hour (RPFH) contracts. LEAP engine deliveries reached an all-time high number at 1,802 units, a 28% growth compared to 1,407 in 2024 (562 deliveries in Q4, up 49% vs Q4 2024), demonstrating a strong industrial performance. Military aircraft engine revenue slightly increased year-over-year, led by services and a favorable OE customer mix. The M88 production continues to ramp up as per plan to fulfill the strong backlog, especially for export customers. Helicopter engine revenue growth was mainly driven by services and, to a lesser extent, by higher turbine deliveries. Furthermore, the revenue related to missile propulsion systems increased due to ramping up deliveries.
- **Equipment & Defense** was up by 11.4% (15.9% growth, including scope and currency effects). Amid rising air traffic, aftermarket services increased by 12.2%, with growth across the board, especially in landing gear (A350, A320, A330, 787), nacelles (A320neo, A380) and evacuation slide systems. OE sales grew by 11.0%, recording growth throughout all businesses. 2025 performance was mostly led by higher volumes in defense benefiting from the current robust momentum (AASM/Hammer, missile seekers, navigation & timing systems), primary electrical systems and wiring (737, A320neo), nacelles (A320neo) and landing gear (787, A320neo).
- **Aircraft Interiors** saw a 14.2% growth (10.3% growth, including scope and currency effects). Aftermarket activities increased by 13.5%, mostly driven by demand for Cabin (spare parts and air management systems), particularly from customers in the Middle East, Asia and the Americas.

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

Seats also contributed positively thanks to higher volume on both spare parts and services, and favorable pricing conditions.

OE sales grew by 14.7%, primarily supported by increasing Cabin deliveries (galleys, inserts, water & waste systems, etc., mostly on A320 and 737), in-flight entertainment activities, and positive effects on both volume and price on Business class seats (2,632 units in 2025 vs 2,482 in 2024).

➤ Research & Development

Total R&D, including R&D sold to customers, reached €2,080 million, compared with €1,980 million in 2024.

Self-funded R&D expenses before tax credits represented 4.5% of revenue at €1,412 million in 2025 including:

- Research & Technology (R&T) self-funded expenses at €724 million (€671 million in 2024) mainly geared towards decarbonization, notably through the RISE (Revolutionary Innovation for Sustainable Engines) technology development program;
- Development expenses at €688 million (€677 million in 2024).

The impact on recurring operating income of expensed R&D was €1,179 million (€1,128 million in 2024), representing 3.8% of sales (4.1% of sales in 2024), with both higher capitalized R&D and related amortization.

➤ Recurring operating income

Recurring operating income reached **€5,197 million** in 2025, representing a substantial 26.2% year-on-year increase (+25.6% organic increase), driven by robust aftermarket activities and volume growth, and despite the impact from tariffs.

2025 recurring operating income includes a €61 million increase in scope and a negative currency impact of €39 million.

Operating margin stood at **16.6% of revenue, up 150bps** year on year (15.1% in 2024).

As for organic recurring operating income per division:

- **Propulsion** was up 27.6%. Including scope and currency effects, the recurring operating income reached €3,600 million, up 27.7%. The operating margin stood at 23.0% of revenue, up by 240 bps, supported by the strong civil aftermarket activity, particularly on the CFM56 engine. LEAP also contributed to the recurring operating income improvement with the start of profit recognition on LEAP-1A RPFH contracts, the growth of spare parts sales to third-party MROs, and a still elevated spare engine ratio. Military engines and helicopter turbine activities also contributed to the overall performance.
- **Equipment & Defense** was up 18.8%. Including scope and currency effects, the recurring operating income stood at €1,565 million, up 20.6%. The operating margin increased by 50 bps to reach 12.7% of revenue (+90bps excluding the flight control and actuation activities acquired from Collins Aerospace). It mainly benefited from the OE ramp-up on A320neo and 737MAX, and from higher deliveries in avionics, defense and space activities. Traffic growth supported services notably in carbon brakes, landing gears, nacelles and Aerosystems.
- **Aircraft Interiors** was up four times. Including scope and currency effects, the recurring operating income reached €108 million, reflecting continued efforts to enhance operational efficiency. The operating margin stood at 3.2%: this 230 bps improvement was driven by a strong level of activity in services for both Cabin and Seats, resulting from the growing narrowbody and widebody traffic. OE volume contributed positively to the recurring operating income, especially increased Business class seat deliveries and, to a lesser extent, Cabin and in-flight entertainment (IFE) product deliveries. Seats also benefitted from favorable pricing conditions.

➤ Net income

In 2025, one-off items were €(479) million, resulting from a €(244) million pre-tax capital loss related to the Safran Passenger Innovations divestment, €(178) impairment charges for some programs and other costs such as M&A transactions and restructuring expenses.

Net income (Group share) was up by 3.5% at €3,174 million in 2025 (basic and diluted EPS of €7.60), compared with €3,068 million in 2024 (basic EPS of €7.37 and diluted EPS of €7.29).

This includes:

- Financial income of €139 million, of which €116 million of net financial interests (returns on cash investments exceed cost of debt);
- Tax expense of €(1,571) million (32.3% apparent tax rate, including the €377 million related to the French corporate surtax based on 2024 and 2025 results).

The reconciliation of the 2025 consolidated income statement with the adjusted income statement is provided and commented in the Notes on page 11.

➤ Free cash flow

Free cash flow of €3,921 million was mostly driven by the increase in cash flow from operations and slightly offset by higher taxes and higher capital expenditure of €(1,800) million (€(1,543) million in 2024), notably directed towards additional MRO and OE production capacities. In particular, Aircraft Interiors delivered a strong performance, reaching cash breakeven in 2025.

The favorable €1,070 million change in working capital mainly reflects a more moderate increase in inventories than in 2024, more than offset by advance customer payments (notably for Rafale).

➤ Net debt and financing

At December 31, 2025, Safran's balance sheet exhibits a €1,738 million net cash position (at the same level as at December 31, 2024). It results from a strong free cash flow generation, mostly used for dividend payment (of which €1.2 billion to shareholders of the parent company), share buyback for cancellation for a total of €1.35 billion, and M&A transactions of €1.6 billion, including the acquisition of the flight control and actuation activities acquired from Collins Aerospace.

Cash and cash equivalents stood at €6,789 million (vs €6,514 million at December 31, 2024).

On April 1, 2025, Safran proceeded to the early redemption of its €730 million convertible bonds initially due April 1, 2028 (the "2028 OCEANEs"). Prior to the redemption date, 93.3% of the 2028 OCEANEs had been converted into existing shares previously repurchased by Safran. Only 6.7% of the 2028 OCEANEs were redeemed, at par, for a total cash amount of €49m.

➤ 2021-2025 actual performance vs CMD'21 ambitions

Safran met, or exceeded, all key financial ambitions set at the CMD'21, highlighting its focus on operational excellence and commitment to profitable growth:

- Revenue growth CAGR₂₀₂₁₋₂₀₂₅ reached ~20%, significantly exceeding the 10%+ ambition;
- Recurring operating income growth CAGR₂₀₂₁₋₂₀₂₅ reached ~30%, outperforming the 20%+ ambition. The 2025 margin was 16.6%, within the 16-18% target range;
- The cumulated free cash flow in 2021-2025 reached more than €14bn, outpacing the €10bn ambition.

➤ Consolidated data (IFRS)

The consolidated revenue for 2025 was €31,189 million compared with €27,716 million in 2024, up 12.5%.

The consolidated recurring operating income for 2025 was €4,787 million (15.3% of revenue), up 14.4% from €4,186 million in 2024 (15.1% of revenue).

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

The consolidated financial result for 2025 was €5,961 million, compared with €(5,051) million in 2024. It includes changes in the fair value of instruments hedging future cash flows, amounting to €5,701 million before tax in 2025 compared with €(4,670) million before tax in 2024.

Consolidated net income (Group share) for 2025 was €7,177 million, compared with €(667) million in 2024. Net income for 2025 includes the tax surcharge in France of €377 million.

Consolidated basic EPS was €17.17 (diluted EPS of €17.17), compared with €(1.60) in 2024 (diluted EPS of €(1.60)).

Shareholder returns

➤ Dividend

For fiscal year 2025, a dividend² payment of €3.35 per share will be proposed to the shareholders' vote at the Annual General Meeting on May 21, 2026. It represents an increase of 16% over the prior year dividend €2.90 and a 40% payout ratio on the adjusted net income excluding some non-recurring items.

➤ Share repurchase program

In 2025, Safran repurchased 5.1 million shares for cancellation, representing an aggregate amount of €1,345 million. Additionally, in April 2025, Safran reallocated for cancellation c. 0.2 million previously held treasury shares with a market value of €50 million.

On December 12, 2025, Safran cancelled those 5.3 million shares, resulting in a capital ownership accretion of 1.26%. As a result, Safran's share capital now comprises 418,344,626 shares. At December 31, 2025, Safran held no more treasury shares allocated for cancellation.

Overall, Safran cancelled a total of 8.9 million shares in 2024 and 2025, representing an aggregate amount of €2.1 billion and resulting in a capital ownership accretion of 2.13%.

Currency hedging

Safran raises its estimated net annual exposure from 2026 onwards, notably to reflect the scope impact resulting from the consolidation of the flight control and actuation activities acquired from Collins Aerospace.

The hedging portfolio amounts to \$56.4 billion at the end of December 2025 (\$54 billion at the end of September 2025):

- 2025 hedge rate is EUR/USD 1.12, for a net exposure of \$14.3 billion.
- 2026 is fully hedged: targeted hedge rate of EUR/USD 1.12, for an estimated net annual exposure of \$16 billion
- 2027 and 2028 are fully hedged: targeted hedge rate of EUR/USD 1.12, for an estimated net annual exposure capped by construction at \$17 billion.
- 2029 is partially hedged: \$6.4 billion out of an estimated net annual exposure capped by construction at \$17 billion (targeted EUR/USD hedge rate: 1.12 – 1.14).

² Ex-date : May 26, 2026 ; Record date: May 27, 2026 ; Payment date: May 28, 2026

Portfolio management

- On January 19, 2026, Safran announced that it has entered into a definitive agreement with Embraer for the sale of Safran Cabin's shares in EZAir, their 50/50 joint venture that manufactures Embraer's interiors in Chihuahua, Mexico, along with associated activities.
- On January 30, 2026, Safran completed the sale of Safran Passenger Innovations, its in-flight entertainment and connectivity solutions division, to Kingswood Capital Management.

Full-year 2026 outlook

Safran expects to achieve for full-year 2026 (excluding Safran Passenger Innovations):

- Revenue growth: **up low to mid-teens**;
- Recurring operating income: **€6.1 to €6.2 billion**;
- Free Cash Flow: **€4.4 to €4.6 billion**, of which an estimated ~€(470) 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:

- LEAP engine deliveries: **up ~15%**;
- "Spare parts" revenue (in USD): **up mid-teens**;
- "Services" revenue (in USD): **up ~20%**;
- EUR/USD spot rate of 1.15;
- EUR/USD hedge rate of 1.12.

Watch item: supply chain production capabilities.

Starting from 2026, Safran Ventilation Systems, a leader in the sector of high-performance ventilation applied to aeronautics and defense, will be transferred from Aircraft Interiors to Equipment & Defense in order to strengthen the synergies with the power systems activities. This activity has a revenue below €200 million.

Raising 2028 ambitions despite US tariffs and headwinds from the French corporate surtax

Safran upgrades its 2028 ambitions to reflect the strong civil engines aftermarket and the positive momentum in Defense (notably new Rafale orders). It takes into account the net impact from US tariffs and the estimated impact from the French corporate surtax in 2025 and 2026. It also accounts for the following scope evolutions: the divestment of Safran Passenger Innovations and the transfer of Safran Ventilation Systems from Aircraft Interiors to Equipment & Defense:

- **Revenue growth over 2024-2028e is expected to reach ~10% CAGR** (vs *high-single digit* at CMD'24).
- **Recurring operating income should reach €7.0 to €7.5 billion by 2028e** (vs €6.0 to €6.5 billion at CMD'24), representing a mid-teens CAGR expansion from 2024-2028e, with operating margin ambitions by division:
 - Propulsion: 22% - 24% each year (vs *low 20s%+* each year at CMD'24), starting from 2025
 - Equipment & Defense (new scope): mid-teens in 2028e (vs *mid-teens* at CMD'24)
 - Aircraft Interiors (new scope): HSD in 2028e (vs *~10%* at CMD'24)
- **Cumulated Free Cash Flow generation over 2024-2028e should reach ~€21bn** (vs €15-17 billion at CMD'24), representing an EBIT to FCF ratio of ~70% (vs 65%-70% at CMD'24), subject to payment schedule of some advance payments and the pace of payments by State customers.

FX assumptions are:

€/\$	2026	2027	2028
Spot rate	1.15	1.15	1.20
Hedge rate	1.12	1.12	1.12

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Calendar

Q1 2026 revenue	April 23, 2026
Annual General Meeting	May 21, 2026
H1 2026 results	July 28, 2026
Q3 2026 revenue	October 23, 2026
FY 2026 results	February 9, 2027

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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/4vsips9c>
⇒ 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/B1cdceafe6b9b9484cbf0504b2a0788a21>

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. Adjusted income statement, balance sheet and cash flow

<i>Adjusted income statement</i> (In Euro million)	FY 2024	FY 2025	% change
Revenue	27,317	31,329	15%
Other recurring operating income and expenses	(23,357)	(26,354)	
Share in profit from joint ventures	159	222	
Recurring operating income	4,119	5,197	26%
% of revenue	15.1%	16.6%	1.5pts
Other non-recurring operating income and expenses	6	(479)	
Profit from operations	4,125	4,718	14%
% of revenue	15.1%	15.1%	-
Net financial income (expense)	23	139	
Income tax expense	(987)	(1,571)	
Profit for the period	3,161	3,286	4%
Profit for the period attributable to non-controlling interests	(93)	(112)	
Profit for the period attributable to owners of the parent	3,068	3,174	3%
Earnings per share attributable to owners of parent (basic in €)	7.37⁽¹⁾	7.60⁽²⁾	3%
Earnings per share attributable to owners of parent (diluted in €)	7.29⁽³⁾	7,60⁽⁴⁾	4%

⁽¹⁾ Based on the weighted average number of shares of 416,149,530 as of December 31, 2024

⁽²⁾ Based on the weighted average number of shares of 417,883,086 as of December 31, 2025

⁽³⁾ Based on the weighted average number of shares after dilution of 420,722,353 as of December 31, 2024

⁽⁴⁾ Based on the weighted average number of shares after dilution of 417,883,086 as of December 31, 2025

<i>Balance sheet - Assets</i> (In Euro million)	Dec. 31, 2024	Dec. 31, 2025	<i>Balance sheet - Liabilities</i> (In Euro million)	Dec. 31, 2024	Dec. 31, 2025
Goodwill	4,937	5,773	Equity	10,725	15,461
Tangible & Intangible assets	12,576	12,902	Provisions	3,008	2,899
Investments in joint ventures and associates	1,894	1,892	Borrowings subject to sp. conditions	287	275
Right of use	653	838	Interest bearing liabilities	4,776	5,051
Other non-current assets	3,429	2,054	Derivatives liabilities	8,818	4,246
Derivatives assets	952	1,965	Other non-current liabilities	922	664
Inventories and WIP	9,491	10,285	Trade and other payables	9,802	13,444
Contracts costs	884	984	Contracts Liabilities	16,421	19,235
Trade and other receivables	10,572	14,196	Other current liabilities	253	539
Contracts assets	2,503	2,931	Total Equity & Liabilities	55,012	61,814
Cash and cash equivalents	6,514	6,789			
Other current assets	607	1,205			
Total Assets	55,012	61,814			

<i>Cash Flow Highlights</i> (In Euro million)	FY 2024	FY 2025
Recurring operating income	4,119	5,197
One-off items	6	(479)
Depreciation, amortization, provisions (excluding financial)	1,292	1,600
EBITDA	5,417	6,318
Income tax and non-cash items	(692)	(1,668)
Cash flow from operations	4,725	4,650
Changes in working capital	7	1,070
Capex (tangible assets)	(1,043)	(1,238)
Capex (intangible assets)	(172)	(214)
Capitalization of R&D	(328)	(348)
Free cash flow	3,189	3,921
Dividends paid	(970)	(1,270)
Divestments/acquisitions and others	(855)	(2,651)
Net change in cash and cash equivalents	1,364	-
Net cash / (Net debt) at beginning of period	374	1,738
Net cash / (Net debt) at end of period	1,738	1,738

2. Segment breakdown

Segment breakdown of adjusted revenue <i>(In Euro million)</i>	FY 2024	FY 2025	% change	% change in scope	% change currency	% change organic
Propulsion	13,652	15,668	14.8%	0.7%	(3.5)%	17.6%
Equipment & Defense	10,618	12,302	15.9%	6.9%	(2.4)%	11.4%
Aircraft Interiors	3,037	3,349	10.3%	-	(3.9)%	14.2%
Holding company & Others	10	10	3.7%	-	(1.4)%	5.1%
Total Group	27,317	31,329	14.7%	3.0%	(3.2)%	14.8%

OE / Services adjusted revenue breakdown <i>(In Euro million)</i>	FY 2024		FY 2025	
	OE	Services	OE	Services
Propulsion	5,222	8,430	5,546	10,122
% of revenue	38.3%	61.7%	35.4%	64.6%
Equipment & Defense	6,478	4,140	7,496	4,807
% of revenue	61.0%	39.0%	60.9%	39.1%
Aircraft Interiors³	1,916	1,121	2,115	1,234
% of revenue	63.1%	36.9%	63.2%	36.8%

Segment breakdown of adjusted revenue <i>(In Euro million)</i>	Q4 2024	Q4 2025	% change	% change in scope	% change currency	% change organic
Propulsion	3,852	4,082	6.0%	0.6%	(6.4)%	11.7%
Equipment & Defense	2,921	3,690	26.3%	13.7%	(4.6)%	17.3%
Aircraft Interiors	855	931	8.9%	-	(7.3)%	16.2%
Holding company & Others	3	5	61.3%	-	(2.6)%	63.9%
Total Group	7,631	8,708	14.1%	5.6%	(5.8)%	14.4%

2024 revenue by quarter <i>(In Euro million)</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

2025 revenue by quarter <i>(In Euro million)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Propulsion	3,684	3,857	4,044	4,082	15,668
Equipment & Defense	2,783	2,826	3,004	3,690	12,302
Aircraft Interiors	788	828	802	931	3,349
Holding company & Others	2	2	2	5	10
Total Group	7,257	7,512	7,852	8,708	31,329

Segment breakdown of recurring operating income <i>(In Euro million)</i>	FY 2024	FY 2025	% change
Propulsion	2,819	3,600	27.7%
% of revenue	20.6%	23.0%	
Equipment & Defense	1,298	1,565	20.6%
% of revenue	12.2%	12.7%	
Aircraft Interiors	27	108	x4
% of revenue	0.9%	3.2%	
Holding company & Others	(25)	(77)	n.a.
Total Group	4,119	5,197	26.2%
% of revenue	15.1%	16.6%	

³ Retrofit is included in OE

One-off items <i>(In Euro million)</i>	FY 2024	FY 2025
Adjusted recurring operating income	4,119	5,197
% of revenue	15.1%	16.6%
Total one-off items	6	(479)
<i>Capital gain (loss) on asset disposal</i>	83	(17)
<i>Impairment reversal (charge)</i>	(1)	(423)
<i>Other infrequent & material non-operational items</i>	(76)	(39)
Adjusted profit from operations	4,125	4,718
% of revenue	15.1%	15.1%
Euro/USD rate	FY 2024	FY 2025
Average spot rate	1.08	1.13
Spot rate (end of period)	1.04	1.18
Hedge rate	1.12	1.12

3. Number of products delivered on major aerospace programs

Number of units delivered	FY 2024	FY 2025	Change in units	Change in %
LEAP engines	1,407	1,802	395	28%
CFM56 engines	60	52	(8)	(13)%
High thrust engines	195	234	39	20%
Helicopter turbines	682	757	75	11%
M88 engines	40	34	(6)	(15)%
A320neo nacelles	622	717	95	15%
A320 landing gears sets	601	657	56	9%
A320 emergency slides	4,441	4,533	92	2%
A330neo nacelles	62	69	7	11%
A350 landing gears sets	48	42	(6)	(13)%
A350 lavatories	448	423	(25)	(6)%
787 landing gears sets	41	65	24	59%
787 primary power distribution systems	344	401	57	17%
Small nacelles (biz & regional jets)	754	735	(19)	(3)%
Business class seats	2,482	2,632	150	6%

4. Research & Development

Research & Development <i>(In Euro million)</i>	FY 2024	FY 2025	change
Total R&D	(1,980)	(2,080)	(100)
R&D sold to customers	632	668	36
R&D expenses	(1,348)	(1,412)	(64)
<i>as a % of revenue</i>	4.9%	4.5%	(0.4)pt
Tax credit	178	177	(1)
R&D expenses after tax credit	(1,170)	(1,235)	(65)
Gross capitalized R&D	325	345	20
Amortization and depreciation of R&D	(283)	(289)	(6)
R&D in recurring operating income (P&L impact)	(1,128)	(1,179)	(51)
<i>as a % of revenue</i>	4.1%	3.8%	(0.3)pt

5. Civil Aftermarket indicators

<i>(y/y USD revenue growth)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Spare parts	+25.1%	+18.6%	+16.1%	+11.9%	+17.6%
Services	+17.6%	+24.6%	+24.2%	+55.8%	+30.0%

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 Note 2.1, "Basis of consolidation").

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 2025 consolidated income statement with the adjusted 2025 consolidated income statement

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)	
<i>(In Euro million)</i>						
Revenue	31,189	140				31,329
Other operating income and expenses	(26,603)	(19)	(15)	16	267	(26,354)
Share in profit from joint ventures	201				21	222
Recurring operating income	4,787	121	(15)	16	288	5,197
Other non-recurring operating income and expenses	(479)					(479)
Profit (loss) from operations	4,308	121	(15)	16	288	4,718
Cost of debt	116					116
Foreign exchange gains / losses	5,832	(121)	(5,701)			10
Other financial income and expense	13					13
Financial income (loss)	5,961	(121)	(5,701)			139
Income tax expense	(2,983)		1,479	(4)	(63)	(1,571)
Profit (loss) from continuing operations	7,286		(4,237)	12	225	3,286
Attributable to non-controlling interests	(109)		(3)			(112)
Attributable to owners of the parent	7,177		(4,240)	12	225	3,174

(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 €5,701 million excluding tax), and the impact of taking into account hedges when measuring provisions for losses on completion (a negative €15 million at December 31, 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 €175 million excluding deferred tax, and cancellation of amortization/impairment of assets identified during other business combinations.

Readers are reminded that the consolidated financial statements are audited by the Group's Statutory Auditors. The 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 Universal Registration Document.

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 more than 110,000 employees and revenue of 31.3 billion euros in 2025, 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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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

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