PRESS RELEASE

Safran reports first quarter 2026 revenue

Outstanding performance in civil engine activities

Paris, April 23, 2026

- ***Q1 2026 adjusted revenue up +18.8%*** *reaching €8,624 million*
- ***FY 2026 outlook confirmed***

Q1 2026 consolidated data

- *Revenue: €8,488 million*

Foreword

- All figures in this press release represent adjusted data, except where noted. Please refer to the definitions and reconciliation between Q1 2026 consolidated revenue and adjusted revenue. Please refer to the definitions contained in the footnotes and in the Notes on page 5 of this press release.
- Organic changes exclude changes in scope and currency impacts for the period.

CEO Olivier Andriès said: "*The beginning of 2026 saw an extremely strong pace in civil engine activities, with LEAP engine deliveries surging by more than 60% and sales of spare parts and services rising by 29% and 43% respectively. Order intake for defense activities continued its good momentum, driven by strong demand, notably throughout Europe. Despite current uncertainties related to the conflict in the Middle East, first quarter performance in both the civil aerospace and defense sectors reinforces our confidence in our ability to reach the high end of our full-year guidance.*"

Q1 2026 revenue

Q1 2026 revenue stood at €8,624 million, up by 18.8% compared to Q1 2025 (+23.0% organic). Changes in scope had a positive €311 million[1] effect. The currency impact was a negative €614 million, with an average EUR/USD spot rate of 1.17 in Q1 2026 (1.05 in Q1 2025). The EUR/USD hedge rate in Q1 2026 stood at 1.12 (unchanged from Q1 2025).

As for organic revenue per division:

- **Propulsion** was up by 33.1% with aftermarket revenue up by 32.1% and OE sales up by 35.0%. Spare parts revenue for civil engines (in USD) grew by 29.3%, largely driven by a more favorable workscope mix, especially against a low comparison basis from the previous year on the CFM56 engine. The LEAP engine also contributed, in line with the increasing number of shop visits performed by third-party MROs and the expanding workscope. Services revenue for civil engines (in USD) increased by 43.1%, driven by LEAP rate per flight hour (RPFH) contracts and supported by a favorable year-on-year comparison, as profit recognition on the LEAP-1A only began in the second quarter of 2025.
  Building on the strong industrial performance of the second half of 2025, LEAP engine deliveries reached 520 units, a 63% growth compared to 319 in Q1 2025, and marked the third consecutive quarter with deliveries exceeding 500 units.

[1] Acquisition of Component Repair Technologies Inc (CRT) in January 2025 and Collins Aerospace's flight control and actuation activities in July 2025. Divestment of Safran Passenger Innovations in January 2026. Consolidation of Thalès Aeronautical Electrical Systems activities in Singapore from January 2025.

Military aircraft engine revenue increased year-over-year, mainly driven by higher M88 deliveries combined with a favorable export mix.
Helicopter engine revenue saw modest growth, primarily driven by spare parts sales. Additionally, revenue from missile propulsion systems benefited from higher delivery volumes.

- **Equipment & Defense** was up by 13.5% (11.9% growth before Safran Ventilation Systems activities transfer). Change in scope of €379M mainly includes the flight control and actuation activities acquired from Collins Aerospace in July 2025.
  OE sales grew by 15.3%, recording growth throughout all businesses, particularly in primary electrical systems and wiring (737MAX), nacelles (A320neo), defense (optronics, navigation & timing systems) and landing gear (787, A330neo).
  Aftermarket activities increased by 10.7%, with growth across the board, especially in primary electrical systems and wiring (A380) as well as in nacelles (A320neo, A380, A320ceo).

- **Aircraft Interiors** saw a 9.2% growth (14.8% growth before Safran Ventilation Systems activities transfer). Change in scope of €(95)M includes the disposal of Safran Passenger Innovations.
  OE sales grew by 10.5%, primarily supported by increasing Cabin deliveries (galleys, inserts, etc., mostly on A350, A320neo and 737MAX), and positive effects of price on Business class seats.
  Aftermarket activities increased by 7.2%, mostly driven by demand for Cabin, particularly from customers in the Americas and the Middle East. Seats also contributed positively thanks to favorable pricing conditions.

Currency hedging

The hedging portfolio amounts to $58.6 billion at the end of March 2026 ($56.4 billion at the end of December 2025):

- 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: $13.7 billion out of an estimated net annual exposure capped by construction at $17 billion (targeted EUR/USD hedge rate: 1.12 – 1.14).

Share repurchase program

Between January and March 2026, Safran repurchased c.1.6 million shares for cancellation, representing an aggregate amount of €500 million.

Debt management

In March 2026, Safran redeemed at scheduled maturity the €700 million bonds issued in March 2021. This redemption was financed from available cash and had no impact on the net debt position.

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.
- On February 13, 2026, Safran announced the acquisition of Syntony, a start-up that is a leader in complementary technologies to its resilient navigation activities (2025 revenue: below €10M).

Full-year 2026 outlook

Safran confirms its full-year 2026 outlook:

- 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 items: supply chain production capabilities, potential impact of the Middle East conflict.

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Calendar

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/hihcjk3h

⇨ 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/BI8d0c9311c1ec4f2d85dd35213c167454

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

Segment breakdown of adjusted revenue *(In Euro million)*	Q1 2025	Q1 2026	% change	% change in scope	% change currency	% change organic
Propulsion	3,684	4,552	23.6%	0.7%	(10.3)%	33.1%
Equipment & Defense	2,783	3,367	21.0%	13.6%	(6.1)%	13.5%
Aircraft Interiors	788	700	(11.1)%	(12.0)%	(8.3)%	9.2%
Holding company & Others	2	5	-	-	-	-
Total Group	**7,257**	**8,624**	**18.8%**	**4.3%**	**(8.5)%**	**23.0%**

OE / Services adjusted revenue breakdown *(In Euro million)*	Q1 2025		Q1 2026	
	OE	Services	OE	Services
Propulsion	**1,303**	**2,381**	**1,614**	**2,938**
% of revenue	35.4%	64.6%	35.5%	64.5%
Equipment & Defense	**1,661**	**1,122**	**2,024**	**1,343**
% of revenue	59.7%	40.3%	60.1%	39.9%
Aircraft Interiors[2]	**477**	**311**	**424**	**276**
% of revenue	60.5%	39.5%	60.6%	39.4%

2025 revenue by quarter *(In Euro million)*	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**

Euro/USD rate	Q1 2025	Q1 2026
Average spot rate	1.05	1.17
Spot rate (end of period)	1.08	1.15
Hedge rate	1.12	1.12

2. Number of products delivered on major aerospace programs

Number of units delivered	Q1 2025	Q1 2026	Change in units	Change in %
LEAP engines	319	520	201	63%
CFM56 engines	12	12	-	-
High thrust engines	48	57	9	19%
Helicopter turbines	153	134	(19)	(12)%
M88 engines	2	13	11	x6.5
A320neo nacelles	155	204	49	32%
A320 landing gears sets	171	154	(17)	(10)%
A320 emergency slides	1,186	1,329	143	12%
A330neo nacelles	20	11	(9)	(45)%
A350 landing gears sets	13	12	(1)	(8)%
A350 lavatories	51	154	103	x3
787 landing gears sets	16	22	6	38%
787 primary power distribution systems	88	128	40	45%
Small nacelles (biz & regional jets)	181	187	6	3%
Business class seats	704	634	(70)	(10)%

[2] Retrofit is included in OE

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.

Q1 2026 reconciliation between consolidated revenue and adjusted consolidated revenue

2025 *(In Euro million)*	**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	
Revenue	**8,488**	136				**8,624**

(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 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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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.

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