PRESS RELEASE

Safran reports its first-half 2026 results

Outstanding first-half results with record-breaking profitability
FY 2026 guidance raised

Paris, July 28, 2026

H1 2026 adjusted data

- *Revenue: €17,571 million (+19.0%)*
- *Recurring operating income: €3,237 million (+29.0%), 18.4% of sales*
- *Free cash flow: €2,616 million*

H1 2026 consolidated data

- *Revenue: €17,245 million*
- *Recurring operating income: €2,636 million*
- *Free cash flow: €2,616 million*

The Board of Directors of Safran (Euronext Paris: SAF), under the Chairmanship of Ross McInnes, at their meeting in Paris on July 27, 2026, adopted and authorized the publication of Safran's financial statements and adjusted income statement for the six-month period ended June 30, 2026.

Foreword

- All figures in this press release represent adjusted data, except where noted. Please refer to the definitions and reconciliation between first-half 2026 consolidated income statement and adjusted income statement. Please refer to the definitions contained in the footnotes and in the Notes on page 10 of this press statement.
- Organic variations exclude changes in scope and currency impacts for the period.

CEO Olivier Andriès said: "*Buoyed by strong demand for civil engine spare parts, Safran delivered an outstanding first half in 2026, outperforming expectations and achieving record profitability with an 18.4% margin, up by 140 basis points, and very strong cash generation of €2.6 billion. Our teams have sustained strong momentum, delivering over 500 LEAP engines for the fourth consecutive quarter. Furthermore, we continue to expand our production capabilities to support rising customer demand across both civil aerospace and defense activities. Building on our excellent first-half results, we are raising our full-year outlook across the board.*"

Half-year 2026 results

➢ Revenue

H1 2026 revenue stood at **€17,571 million, up by 19.0% compared to H1 2025** (**+20.2%** on an organic basis). Change in scope was + €560 million[1]. Currency impact was €(742) million, with an average €/$ spot rate of 1.17 in H1 2026 (1.09 in H1 2025). €/$ hedge rate in H1 2026 stood at 1.12 (unchanged from H1 2025).

As for organic revenue per division:

- **Propulsion** was up by 27.7%, with aftermarket and OE activities increasing at the same pace.
  Civil engine aftermarket activities outperformed expectations, with spare parts sales for civil engines rising by 27.9% (in USD) over the period. This performance was largely driven by CFM56, which benefited from a favorable workscope mix and comparison base. The LEAP engine also contributed, reflecting a higher volume of shop visits performed by third-party MROs and an increasing workscope. Services for civil engines (in $) were up by 40.4%, mostly supported by LEAP rate per flight hour (RPFH) contracts.
  For the fourth consecutive quarter, LEAP engine deliveries exceeded 500 units, totaling 510 deliveries in Q2 (up 24% year over year), reflecting a strong operational execution. Over the first half of the year, LEAP deliveries reached 1,030 units, representing a 41% increase compared to the first half of 2025.
  Helicopter turbine performance was driven by a higher level of services.
  On the defense side, military engine revenue increased year over year driven by M88 engine deliveries which reached 33 units, more than tripling last year's figure, as well as a favorable customer mix, and a robust level of aftermarket. Missile propulsion revenue benefitted from increased deliveries.

- **Equipment & Defense** saw solid 14.0% growth (12.4% growth before Safran Ventilation Systems activities transfer), with growth across the board. Change in scope of €745M mainly includes the flight control and actuation activities acquired from Collins Aerospace in July 2025.
  OE sales grew by 15,0%, led by nacelles (A320neo, business and regional jets), electrical systems (737 MAX, A320neo, A350) and defense activities (inertial navigation systems, optronics, AASM Hammer™).
  Aftermarket services increased by 12.4%, particularly in electrical systems (notably for A380) and nacelles (A320neo, A330).

- **Aircraft Interiors** was up 6.6% (12.2% growth before Safran Ventilation Systems activities transfer). Change in scope of €(185)M includes the disposal of Safran Passenger Innovations.
  Aftermarket activities increased by 10.0%, mostly driven by demand for Cabin (mainly spare parts), particularly from customers in the Americas, the Middle East and Asia. Seats contributed as well with positive effects on both volume and price.
  OE sales increased by 4.5%, mainly driven by Cabin deliveries (lavatories, galleys, inserts, etc.). Seats also benefited from price positive-effects.

➢ Research & Development

Total R&D, including R&D sold to customers, reached €1,105 million, compared with €967 million in H1 2025.

Self-funded R&D expenses before tax credits were €701 million in H1 2026 (vs €649 million in H1 2025) including:

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[1] Acquisition of 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.

- €364 million in self-funded Research & Technology (R&T) expenses (€307 million in H1 2025), mainly geared towards decarbonization notably through the RISE (Revolutionary Innovation for Sustainable Engines) technology development program;
- €337 million in development expenses (€342 million in H1 2025).

The impact of expensed R&D on recurring operating income was €577 million (€542 million in H1 2025), representing 3.3% of revenue (3.7% of revenue in H1 2025).

➢ Recurring operating income

In H1 2026, recurring operating income reached **€3,237 million,** representing a substantial **29.0%** year-over-year increase (+27.5% organic increase) driven by revenue growth and a robust aftermarket activity. It includes a €63 million increase in scope and a negative currency impact of €26 million.

Operating margin stood at **18.4% of revenue**, **up 1.4pt** (17.0% in H1 2025).

Per division:

- **Propulsion:** recurring operating income reached €2,253 million, up by 28% (+29% organic). Operating margin stood at 24.5% of revenue, up by 1.2pt. It was mostly supported by strong civil aftermarket activity, driven by higher CFM56 spare parts sales and, to a lesser extent, by increased military engine deliveries. This was partially mitigated by higher LEAP deliveries with a decreasing spare engine ratio, as well as higher LEAP services under RPFH.
  Helicopter turbines and missile propulsion activities also contributed to the overall performance.
- **Equipment & Defense:** recurring operating income stood at €907 million, up by 29% (+21% organic). Operating margin was at 13.1%, up by 60 bps (110 bps excluding Collins Aerospace's flight control and actuation activities), benefiting mainly from both OE and aftermarket growth, notably on nacelles and electrical systems. Higher deliveries of defense electronics also contributed to profitability.
- **Aircraft Interiors:** positive recurring operating income of €54 million (compared to €27 million published in H1 2025). Operating margin stood at 3.7%, up by 200bps (230bps without Safran Passenger Innovations), driven by a good level of aftermarket and by a positive contribution of OE pricing for both Cabin and Seats activities.

➢ Net income

In H1 2026, one-off items were €(177) million, resulting from costs related to the conclusion of commercial discussions concerning prior transactions, impairment expenses for several programs and other costs such as M&A and transaction expenses.

Net income (Group share) was up by 21% at €1,924 million in H1 2026 (basic and diluted EPS of €4.63), compared with €1,587 million in H1 2025 (basic and diluted EPS of €3.80).

This includes:

- Financial expense of €(123) million, of which €57 million of net financial interests (returns on cash investments exceed cost of debt) and €(188) million of FX loss (including the FX impact on provisions);
- Tax expense of €(961) million (32.7% apparent tax rate, including a €322 million impact of the French corporate surtax).

The reconciliation of the H1 2026 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 €2,616 million was mostly driven by the increase in cash flow from operations and higher capital expenditure of €(980) million (€(788) million in H1 2025), notably directed towards additional MRO and OE production capacities in both civil and defense.

The favorable €122 million change in working capital mainly reflects an increase in inventories more than offset by advance customer payments and deferred income. As of June 30, we also made further progress by reducing the inventory DSO (Days Sales Outstanding) by 5 days as we increased deliveries.

➢ Net debt and financing

As of June 30, 2026, Safran's balance sheet exhibits a €1,667 million net cash position (vs. €1,738 million at December 31, 2025), as a result of a strong free cash flow generation, mostly offset by a dividend payment (of which €1,390 million to shareholders of the parent company) and share repurchases for cancellation for a total of €804 million.

Cash and cash equivalents stood at €6,507 million (vs €6,789 million at December 31, 2025).

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.

➢ Consolidated data (IFRS)

The consolidated revenue for H1 2026 was €17,245 million compared with €14,865 million in H1 2025, up 16.0%.

The consolidated recurring operating income for H1 2026 was €2,636 million (15.3% of revenue), up 6.8% from €2,468 million in H1 2025 (16.6% of revenue).

The increase in revenue and recurring operating income was driven by growth in OE sales across the board, as well as aftermarket activities, particularly for civil engines as explained in the above analysis.

The consolidated financial result for H1 2026 was €249 million, compared with €4,740 million in H1 2025. It includes changes in the fair value of instruments hedging future cash flows, amounting to €22 million before tax in H1 2026 compared with €4,808 million before tax in H1 2025.

Consolidated net income (Group share) for H1 2026 was €1,750 million, compared with €5,045 million in H1 2025. Net income for H1 2026 includes the tax surcharge in France of €322 million.

Consolidated basic EPS was €4.21 (diluted EPS of €4.21), compared with €12.07 in H1 2025 (diluted EPS of €12.07).

Share repurchase program

During the first half of 2026, Safran repurchased approximately 2.6 million shares for cancellation, for a total of €804 million.

As at July 27, the total number of shares repurchased in 2026 for cancellation amounts to roughly 2.8 million shares (0.7% of equity) - a total of €875 million - scheduled for cancellation before the end of the year.

Currency hedges

The hedging portfolio amounts to $59.5 billion in June 2026 ($58.6 billion in March 2026).
- 2026 is fully hedged: targeted hedge rate of EUR/USD 1.12, for a net annual exposure of $16 billion (working hypothesis).
- 2027 and 2028 are fully hedged: targeted hedge rate of EUR/USD 1.12, for a net annual exposure capped at $17 billion (working hypothesis).
- 2029 is fully hedged: targeted hedge rate of EUR/USD [1.12 – 1.14], for a net annual exposure capped at $17 billion (working hypothesis).
- Hedging for the year 2030 has started and amounts to $1.6 billion as of the end of June 2026.

Credit rating

On July 2, 2026, Standard & Poor's revised upwards its outlook on Safran to Positive (from Stable) and reaffirmed the 'A-' long-term issuer credit rating on the company and the 'A-' issue rating on the senior unsecured debt.

Portfolio management

- 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 July 1, 2026, Safran completed the divestment of Safran Cabin's 50% stake in the joint venture EZ Air to its partner Embraer, along with certain assets related to its operations in Brazil.
- On July 13, 2026, Safran and Airbus equally acquired the stake held by Tikehau Capital in Aubert & Duval.

Full-year 2026 outlook

Safran raises its full-year 2026 outlook across the board:
- Revenue growth: **up mid-teens** (previously *low to mid-teens*);
- Recurring operating income: **€6.4 to €6.5 billion** (previously *€6.1 to €6.2 billion*);
- Free Cash Flow: **€4.7 to €4.9 billion** (previously *€4.4 to €4.6 billion*), including an estimated ~€500 million negative impact (previously *~€470 million*) 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 high-teens** (previously *~15%*);
- "Spare parts" revenue (in USD): **up mid-twenties** (previously *mid-teens*);
- "Services" revenue (in USD): **up mid-twenties** (previously *~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

Q3 2026 revenue	October 23, 2026
FY 2026 results	February 9, 2027
Q1 2027 revenue	April 23, 2027
H1 2027 results	July 28, 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/doc5zdiq
   ⇨ 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/BIe7010d20cccf4979b62c0879113a4837

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 2025	H1 2026	% change
Revenue	**14,769**	**17,571**	**19%**
Other recurring operating income and expenses	(12,335)	(14,454)	
Share in profit from joint ventures	76	120	
Recurring operating income	**2,510**	**3,237**	**29%**
% of revenue	17.0%	18.4%	1.4pt
Other non-recurring operating income and expenses	(37)	(177)	
Profit from operations	**2,473**	**3,060**	**24%**
% of revenue	16.7%	17.4%	0.7pt
Net financial income (expense)	32	(123)	
Income tax expense	(851)	(961)	
Profit for the period	**1,654**	**1,976**	**19%**
Profit (loss) for the period attributable to non-controlling interests	**(67)**	**(52)**	
Profit for the period attributable to owners of the parent	**1,587**	**1,924**	**21%**
Earnings per share attributable to owners of the parent (basic in €)	**3.80**[1]	**4.63**[2]	**22%**
Earnings per share attributable to owners of the parent (diluted in €)	**3.80**[3]	**4.63**[4]	**22%**

[1] *Based on the weighted average number of shares of 417,934,731 as of June 30, 2025*
[2] *Based on the weighted average number of shares of 415,527,494 as of June 30, 2026*
[3] *Based on the weighted average number of shares after dilution of 417,934,731 as of June 30, 2025*
[4] *Based on the weighted average number of shares after dilution of 415,527,494 as of June 30, 2026*

Balance sheet - Assets *(In Euro million)*	Dec. 31, 2025	June 30, 2026
Goodwill	5,773	5,286
Tangible & Intangible assets	12,902	14,817
Investments in joint ventures and associates	1,892	1,946
Right-of-use assets	838	1,045
Other non-current assets	2,054	2,147
Derivatives assets	1,965	2,513
Inventories and work-in-progress	10,285	11,472
Contracts costs	984	1,024
Trade and other receivables	14,196	15,128
Contracts assets	2,931	3,347
Cash and cash equivalents	6,789	6,507
Other current assets	1,205	1,161
Total Assets	**61,814**	**66,393**

Balance sheet - Liabilities *(In Euro million)*	Dec. 31, 2025	June 30, 2026
Equity	15,461	15,134
Provisions	2,899	3,572
Borrowings subject to sp. conditions	275	267
Interest bearing liabilities	5,051	4,840
Derivatives liabilities	4,246	4,784
Other non-current liabilities	664	904
Trade and other payables	13,444	14,520
Contracts liabilities	19,235	20,960
Other current liabilities	539	1,412
Total Equity & Liabilities	**61,814**	**66,393**

Cash Flow Highlights *(In Euro million)*	H1 2025	FY 2025	H1 2026
Recurring operating income	**2,510**	**5,197**	**3,237**
One-off items	(37)	(479)	(177)
Depreciation, amortization, provisions (excluding financial)	686	1,600	726
EBITDA	**3,159**	**6,318**	**3,786**
Income tax and non-cash items	(369)	(1,668)	(312)
Cash flow from operations	**2,790**	**4,650**	**3,474**
Changes in working capital	(168)	1,070	122
Capex (tangible assets)	(525)	(1,238)	(750)
Capex (intangible assets)	(103)	(214)	(75)
Capitalization of R&D expenditure	(160)	(348)	(155)
Free cash flow	**1,834**	**3,921**	**2,616**
Dividends paid	(1,269)	(1,270)	(1,452)
Divestments/acquisitions and others	(434)	(2,651)	(1,235)
Net change in cash and cash equivalents	**131**	**-**	**(71)**
Net cash / (Net debt) at beginning of period	1,738	1,738	1,738
Net cash / (Net debt) at end of period	**1,869**	**1,738**	**1,667**

2. Segment breakdown

2025 figures are presented on a historical basis before Safran Ventilation Systems activities transfer.

Segment breakdown of adjusted revenue (In Euro million)	H1 2025	H1 2026	% change	% change in scope	% change currency	% change organic
Propulsion	7,541	9,178	+21.7%	-	(6.0)%	27.7%
Equipment & Defense	5,609	6,932	+23.6%	+13.3%	(3.7)%	14.0%
Aircraft Interiors	1,616	1,455	(9.9)%	(11.5)%	(5.0)%	6.6%
Holding company & Others	3	6				
Total Group	**14,769**	**17,571**	**+19.0%**	**3.8%**	**(5.1)%**	**20.2%**

OE / Services adjusted revenue breakdown (In Euro million)	H1 2025		H1 2026	
	OE	Services	OE	Services
Propulsion	**2,623**	**4,918**	**3,284**	**5,894**
% of revenue	34.8%	65.2%	35.8%	64.2%
Equipment & Defense	**3,364**	**2,245**	**4,177**	**2,754**
% of revenue	60.0%	40.0%	60.3%	39.7%
Aircraft Interiors[2]	**1,000**	**616**	**880**	**575**
% of revenue	61.9%	38.1%	60.5%	39.5%

Segment breakdown of adjusted revenue (In Euro million)	Q2 2025	Q2 2026	% change	% change in scope	% change currency	% change organic
Propulsion	3,857	4,626	+19.9%	-	(1.9)%	21.9%
Equipment & Defense	2,826	3,565	+26.2%	13.0%	(1.3)%	14.5%
Aircraft Interiors	828	755	(8.7)%	-	(2.0)%	(6.7)%
Holding company & Others	2	2				
Total Group	**7,512**	**8,947**	**19.1%**	**4.9%**	**(1.7)%**	**15.9%**

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**

2026 revenue by quarter (In Euro million)	Q1 2026	Q2 2026	H1 2026
Propulsion	4,552	4,626	9,178
Equipment & Defense	3,367	3,565	6,932
Aircraft Interiors	700	755	1,455
Holding company & Others	5	2	6
Total Group	**8,624**	**8,947**	**17,571**

Segment breakdown of recurring operating income (In Euro million)	H1 2025	H1 2026	% change
Propulsion	**1,758**	**2,253**	28.1%
% of revenue	23.3%	24.5%	
Equipment & Defense	**703**	**907**	29.2%
% of revenue	12.5%	13.1%	
Aircraft Interiors	**27**	**54**	x2
% of revenue	1.7%	3.7%	
Holding company & Others	22	23	-
Total Group	**2,510**	**3,237**	29.0%
% of revenue	17.0%	18.4%	

[2] Retrofit is included in OE

One-off items *(In Euro million)*	H1 2025	H1 2026
Adjusted recurring operating income	**2,510**	**3,237**
% of revenue	17.0%	18.4%
Total one-off items	**(37)**	**(177)**
Capital gain (loss) on asset disposal	-	*(14)*
Impairment reversal (charge)	*(21)*	*(46)*
Other infrequent & material non-operational items	*(16)*	*(117)*
Adjusted profit from operations	**2,473**	**3,060**
% of revenue	16.7%	17.4%

Euro/USD rate	H1 2025	FY 2025	H1 2026
Average spot rate	1.09	1.13	1.17
Spot rate (end of period)	1.17	1.18	1.14
Hedge rate	1.12	1.12	1.12

3. Number of products delivered on major aerospace programs

Number of units delivered	H1 2025	H1 2026	Change in units	Change in %
LEAP engines	729	1030	301	41%
CFM56 engines	26	22	(4)	(15)%
High thrust engines	107	135	28	26%
Helicopter turbines	328	317	(11)	(3)%
M88 engines	10	33	23	x3.3
A320 landing gear sets	320	315	(5)	(2)%
A320neo nacelles	307	401	94	31%
A320 emergency slides	2,132	2,321	189	9%
A330neo nacelles	36	30	(6)	(17)%
A350 landing gear sets	23	23	-	-
A350 lavatories	163	309	146	90%
787 landing gear sets	30	42	12	40%
787 primary power distribution systems	193	300	107	55%
Small nacelles (business & regional jets)	361	393	32	9%
Business class seats	1,238	1,282	44	4%

4. Research & Development

Research & Development *(In Euro million)*	H1 2025	H1 2026	change
Total R&D	**(967)**	**(1,105)**	**(138)**
R&D sold to customers	318	404	86
R&D expenditure	**(649)**	**(701)**	**(52)**
as a % of revenue	*4.4%*	*4.0%*	*(0.4)pt*
Tax credit	92	99	7
R&D expenditure after tax credit	**(557)**	**(602)**	**(45)**
Gross capitalized R&D	159	153	(6)
Amortization and depreciation of R&D	(144)	(129)	16
R&D in recurring operating income (P&L impact)	**(542)**	**(577)**	**(34)**
as a % of revenue	*3.7%*	*3.3%*	*(0.4)pt*

5. Civil aftermarket indicators

(y/y USD revenue growth)	Q1 2026	Q2 2026	H1 2026
Spare parts	+29.3%	+26.7%	27.9%
Services	+43.1%	+37.7%	40.4%

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 2025 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 2026 consolidated income statement with the adjusted H1 2026 consolidated income statement:

H1 2026 *(In Euro million)*	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)	
Revenue	**17,245**	**326**				**17,571**
Other operating income and expenses	(14,718)	24	(1)	3	238	(14,454)
Share in profit from joint ventures	109				11	120
Recurring operating income	**2,636**	**350**	**(1)**	**3**	**249**	**3,237**
Other non-recurring operating income and expenses	(177)					(177)
Profit (loss) from operations	**2,459**	**350**	**(1)**	**3**	**249**	**3,060**
Cost of debt	57					57
Foreign exchange gains / losses	184	(350)	(22)			(188)
Other financial income and expense	8					8
Financial income (loss)	**249**	**(350)**	**(22)**			**(123)**
Income tax expense	(908)		8	(1)	(60)	(961)
Profit (loss) from continuing operations	**1,800**		**(15)**	**2**	**189**	**1,976**
Attributable to non-controlling interests	**(50)**		**(2)**			**(52)**
Attributable to owners of the parent	**1,750**		**(17)**	**2**	**189**	**1,924**

(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 €22 million excluding tax), and the impact of taking into account hedges when measuring provisions for losses on completion (a negative €1 million at June 30, 2026).
(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 €83 million excluding deferred tax, during the acquisition of the actuation business for €114 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 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.

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

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

Safran does not sponsor any American Depositary Receipt (ADR) facility or program in respect of its shares. Any ADR facility or program whatsoever in respect of Safran shares is "unsponsored" and has no ties whatsoever to Safran. Safran disclaims any liability in respect of any such facility or program.