

Safran reports its third quarter 2026 revenue

Robust revenue growth driven by production ramp-up and continued solid trend in civil engine aftermarket

Paris, October 23, 2026

Adjusted data

- Q3 2026 revenue: €9,003 million (+14.7%)
- 9m 2026 revenue: €26,574 million (+17.5%)

Consolidated data

- Q3 2026 revenue: €8,890 million (+15.2%)
- 9m 2026 revenue: €26,135 million (+15.7%)

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 2026 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: *"Safran once again delivered robust revenue growth in Q3, at 15%, reflecting healthy demand across both our commercial original equipment and services activities. We are making solid progress on the LEAP ramp-up, supported by improving supply chain conditions. Civil engine spare parts continue to perform well, driven by sustained investment in maintenance from airlines, supporting our view of a strong and durable aftermarket environment. In defense, our activities are benefiting from robust market dynamics, and we are expanding our production capabilities to prepare for future growth."*

As we look ahead, while navigating in an uncertain environment, we are confident in Safran's ability to deliver on its commitments for 2026 and accelerate production across both civil and defense."

Q3 and 9m 2026 revenue

➤ Q3 2026

Q3 2026 revenue stood at **€9,003 million, up by 14.7% compared to Q3 2025 (+13.4% on an organic basis)**. Change in scope was + €15 million¹. Currency impact was + €84 million, with an average €/ \$ spot rate of 1.15 in Q3 2026 (1.17 in Q3 2025). €/ \$ hedge rate in Q3 2026 stood at 1.12 (unchanged from Q3 2025).

As for organic revenue per division:

- **Propulsion** was up by 13.2%, with aftermarket and OE activities up 18.7% and 3.5% respectively.

The civil engine aftermarket activities remained robust over the period. Spare parts sales increased by 17.0% (in USD), driven by CFM56 pricing and improved part availability, supporting an elevated but stable workscope level compared with H1 2026, as well as by LEAP, benefiting from higher third-party shop visit volumes, expanded workscope and pricing. Services revenue rose by 19.0% in \$, mainly reflecting the growth of LEAP rate per flight hour (RPFH) contracts. As production ramps up, LEAP engine deliveries amounted to 535 deliveries in Q3 (up 5% year over year and sequentially), with a normalizing spare engine ratio compared to H1 2026. Helicopter turbine activities delivered sustained growth, driven by higher deliveries and a higher level of services.

On the military aviation side, military engine revenue declined year on year, primarily driven by lower M88 deliveries, reflecting the phasing of Rafale deliveries to export customers.

- **Equipment & Defense** saw solid 15.7% growth (14.1% growth before Safran Ventilation Systems activities transfer). Change in scope of €122M mainly includes the flight control and actuation activities consolidated from August 2025.

OE sales grew by 16.2%, strongly led by defense activities (AASM Hammer™, optronics, inertial navigation systems, missile seekers), illustrating the growing demand of our defense customers. Nacelles (A320neo) and electrical systems (737 MAX, 787, A350) also contributed to this revenue growth.

Aftermarket services increased by 14.7%, particularly in nacelles (A320neo) and actuation systems.

- **Aircraft Interiors** was up 5.8% (11.6% growth before Safran Ventilation Systems activities transfer). Change in scope of €(107)M includes the disposal of Safran Passenger Innovations. Aftermarket activities increased by 8.0%, mostly driven by Seats, with positive effects on both volume and price. Cabin also contributed, with strong activities for customers in the Middle East, Europe and the Americas.

OE sales increased by 4.4%, mainly driven by business class seats deliveries. The seats market demand continues to outpace supply, allowing us to benefit from more favorable contractual terms, even though the industry still faces some certification challenges.

➤ 9m 2026

Revenue for the first nine months of 2026 amounted to €26,574 million, up 17.5% compared to 9m 2025. Sales increased by €4,040 million (+17.9%) on an organic basis, reflecting growth across all divisions, with Propulsion (o/w +23.9% in USD for Spare parts, +32.5% in USD for Services, +26% in LEAP deliveries to 1,565 units) and Equipment & Defense standing out. Changes in scope had a positive €570 million¹ effect. The negative currency impact of €657 million reflects a negative translation impact of USD revenue, with an average EUR/USD spot rate of 1.16 in 9m 2026 (1.12 in 9m 2025). The EUR/USD hedge rate in 9m 2026 was 1.12 (unchanged from 9m 2025).

¹ Consolidation of Collins Aerospace's flight control and actuation activities from August 2025. Divestment of Safran Passenger Innovations in January 2026. Consolidation of Attollo from January 2026.

Credit rating

On September 14, 2026, Standard & Poor's revised upwards its long-term issuer credit rating on Safran and its rating on the senior unsecured debt to 'A' with a stable outlook (from 'A-' with a positive outlook).

Share repurchase program

As part of the €5 billion share repurchase program for cancellation, Safran launched a new €375 million share buyback tranche on September 21, which was completed on October 20.

As at October 20, the total number of shares repurchased in 2026 for cancellation amounts to roughly 4 million shares (1% of capital share) - a total of €1.25 billion - scheduled for cancellation before the end of the year.

Currency hedges

The hedging portfolio amounts to \$61.1 billion in September 2026 (\$59.5 billion in June 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 amounts to \$8.2 billion as of the end of September 2026.

Full-year 2026 outlook

Safran confirms its full-year 2026 outlook, as per July upwards revision:

- Revenue growth: **up mid-teens**;
- Recurring operating income: **€6.4 to €6.5 billion**;
- Free Cash Flow: **€4.7 to €4.9 billion**, including an estimated ~€500 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 high-teens**;
- "Spare parts" revenue (in USD): **up mid-twenties**;
- "Services" revenue (in USD): **up mid-twenties**;
- 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

IFRS18 workshop	December 3, 2026
FY 2026 results	February 9, 2027
Q1 2027 revenue	April 23, 2027
Annual General Meeting	May 27, 2027
H1 2027 results	July 28, 2027
Q3 2027 revenue	October 21, 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/zix3ujw5>

- ⇒ 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/Blabe1ece9b5274e4484545573b0f024f0>

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. Segment breakdown

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

Segment breakdown of adjusted revenue (In EUR millions)	9m 2025	9m 2026	% change	% change in scope	% change currency	% change organic
Propulsion	11,586	13,805	19.2%	-	(3.5)%	22.7%
Equipment & Defense	8,612	10,554	22.5%	10.0%	(2.1)%	14.6%
Aircraft Interiors	2,418	2,206	(8.7)%	(12.1)%	(2.9)%	6.3%
Holding company & Others	5	8	-	-	-	-
Total Group	22,621	26,574	17.5%	2.5%	(3.0)%	17.9%

OE / Services adjusted revenue breakdown (In EUR millions)	9m 2025		9m 2026	
	OE	Services	OE	Services
Propulsion	4,083	7,503	4,846	8,959
% of revenue	35.2%	64.8%	35.1%	64.9%
Equipment & Defense	5,181	3,431	6,412	4,143
% of revenue	60.2%	39.8%	60.7%	39.3%
Aircraft Interiors²	1,503	915	1,320	887
% of revenue	62.2%	37.8%	59.8%	40.2%

Segment breakdown of adjusted revenue (In EUR millions)	Q3 2025	Q3 2026	% change	% change in scope	% change currency	% change organic
Propulsion	4,044	4,628	14.4%	-	1.2%	13.2%
Equipment & Defense	3,004	3,623	20.6%	4.1%	0.9%	15.7%
Aircraft Interiors	802	751	(6.4)%	(13.3)%	1.3%	5.8%
Holding company & Others	2	1	-	-	-	-
Total Group	7,852	9,003	14.7%	0.2%	1.1%	13.4%

OE / Services adjusted revenue breakdown (In EUR millions)	Q3 2025		Q3 2026	
	OE	Services	OE	Services
Propulsion	1,459	2,585	1,563	3,065
% of revenue	36.1%	63.9%	33.8%	66.2%
Equipment & Defense	1,818	1,186	2,234	1,389
% of revenue	60.5%	39.5%	61.7%	38.3%
Aircraft Interiors²	503	299	440	311
% of revenue	62.7%	37.3%	58.5%	41.5%

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 EUR millions)	Q1 2026	Q2 2026	Q3 2026	9m 2026
Propulsion	4,552	4,626	4,628	13,805
Equipment & Defense	3,367	3,565	3,623	10,554
Aircraft Interiors	700	755	751	2,206
Holding company & Others	5	2	1	8
Total Group	8,624	8,947	9,003	26,574

EUR/USD rate	Q3 2025	Q3 2026	9m 2025	9m 2026
Average spot rate	1.17	1.15	1.12	1.16
Spot rate (end of period)	1.17	1.14	1.17	1.14
Hedge rate	1.12	1.12	1.12	1.12

² Retrofit is included in OE

2. Number of products delivered on major aerospace programs

<i>Number of units delivered</i>	Q3 2025	Q3 2026	Change in units	Change in %
LEAP engines	511	535	24	5%
CFM56 engines	15	12	(3)	(20)%
High thrust engines	55	86	31	56%
Helicopter turbines	192	213	21	11%
M88 engines	7	-	(7)	n.a.
A320 landing gear sets	166	192	26	16%
A320neo nacelles	186	224	38	20%
A320 emergency slides	1,186	1,228	42	4%
A330neo nacelles	14	17	3	21%
A350 landing gear sets	9	10	1	11%
A350 lavatories	126	102	(24)	(19)%
787 landing gear sets	18	21	3	17%
787 primary power distribution systems	97	180	83	86%
Small nacelles (business & regional jets)	195	241	46	24%
Business class seats	428	635	207	48%

<i>Number of units delivered</i>	9m 2025	9m 2026	Change in units	Change in %
LEAP engines	1,240	1,565	325	26%
CFM56 engines	41	34	(7)	(17)%
High thrust engines	162	221	59	36%
Helicopter turbines	520	530	10	2%
M88 engines	17	33	16	94%
A320 landing gear sets	486	507	21	4%
A320neo nacelles	493	625	132	27%
A320 emergency slides	3,318	3,549	231	7%
A330neo nacelles	50	47	(3)	(6)%
A350 landing gear sets	32	33	1	3%
A350 lavatories	289	411	122	42%
787 landing gear sets	48	63	15	31%
787 primary power distribution systems	290	480	190	66%
Small nacelles (business & regional jets)	556	634	78	14%
Business class seats	1,666	1,917	251	15%

3. Civil aftermarket indicators

<i>(y/y USD revenue growth)</i>	Q1 2026	Q2 2026	Q3 2026	9m 2026
Spare parts	+29.3%	+26.7%	+17.0%	+23.9%
Services	+43.1%	+37.7%	+19.0%	+32.5%

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 income statement 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 2026 consolidated revenue with the Q3 and 9m 2026 adjusted revenue:

Q3 2026	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	8,890	113	-	-	-	9,003

9m 2026	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	26,135	439	-	-	-	26,574

(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.

For more information: www.safran-group.com



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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.

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ADDITIONAL INFORMATION

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

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