



2025 HALF-YEAR FINANCIAL REPORT

The English language version of this report is a free translation from the original, which was prepared in French language. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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Declaration of the person responsible for the report

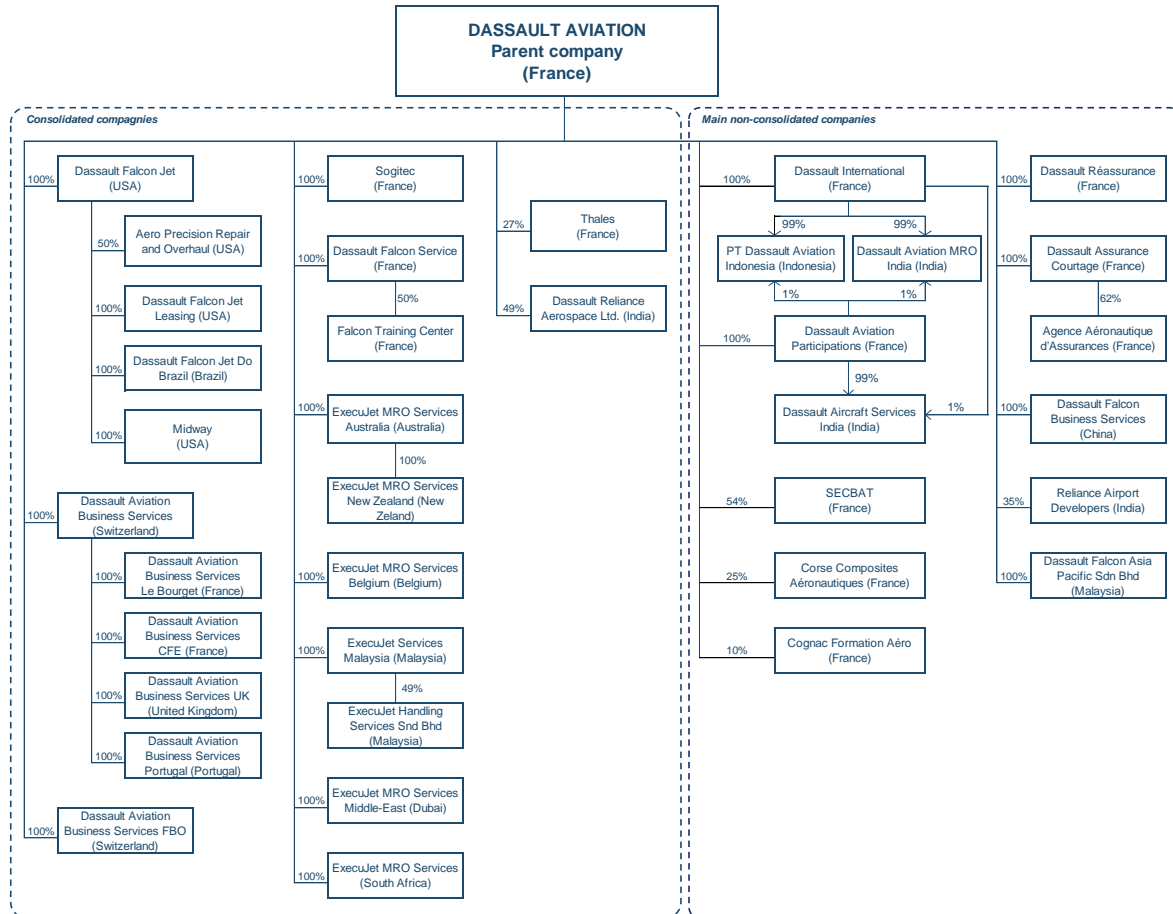
I hereby certify that, to my knowledge, the condensed interim consolidated financial statements in this report have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of company and the undertakings in the consolidation taken as a whole, and that the half-yearly business report presents a fair representation of the important events of the first six months of the financial year and their effect on the half-yearly financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, July 22, 2025

Éric TRAPPIER
Chairman and Chief Executive Officer

Dassault Aviation's structure as of June 30, 2025

Dassault Aviation is an international group that encompasses most of the aeronautical business of the Marcel Dassault Industrial Group. The main Dassault Aviation companies are as follows:



The list of consolidated entities is presented in note 2, "Scope of consolidation", of the Appendix to the condensed interim consolidated financial statements.

DASSAULT AVIATION BUSINESS REPORT H1 2025

1. KEY FIGURES FOR H1 2025

	H1 2025	H1 2024
Order intake	EUR 8,075 million 26 Rafale Export 8 Falcon	EUR 5,134 million 18 Rafale Export 11 Falcon
<u>Adjusted</u> net sales	EUR 2,847 million 7 Rafale incl. 4 Export and 3 France 12 Falcon	EUR 2,538 million 6 Rafale France 12 Falcon
	as of June 30, 2025	as of December 31, 2024
Backlog	EUR 48,290 million 239 Rafale incl. 186 Export and 53 France 75 Falcon	EUR 43,224 million 220 Rafale incl. 164 Export and 56 France 79 Falcon
	H1 2025	H1 2024
<u>Adjusted</u> operating income	EUR 180 million	EUR 170 million
<u>Adjusted</u> operating margin	6.3% of net sales	6.7% of net sales
Self-funded Research and development	EUR 182 million	EUR 200 million
<u>Adjusted</u> net income	EUR 386 million	EUR 442 million
<u>Adjusted</u> net margin	13.6% of net sales	17.4% of net sales
	as of June 30, 2025	as of December 31, 2024
Available cash	EUR 9,547 million	EUR 8,434 million
Recorded headcount	14,682	14,589

Note:

- Dassault Aviation recognizes Rafale Export contracts in their entirety (incl. the Thales and Safran parts),
- Net income for the 1st half of 2025 includes the tax surcharge in France of EUR 67 million.

Main aggregates under IFRS (see tables of reconciliation in appendix)

Consolidated net sales	EUR 2,854 million	EUR 2,538 million
Consolidated operating income	EUR 186 million	EUR 169 million
Consolidated net income	EUR 334 million	EUR 476 million

2. DASSAULT AVIATION ACTIVITIES

2.1. Introduction

At its meeting of July 22, 2025, the Board of Directors, under the chairmanship of Mr. Éric Trappier, approved the financial statements for the 1st half of 2025.

The commercial success of the Rafale was strengthened with the signing and entry into force, in the 1st half of 2025, of India's acquisition contract of 26 Rafale Marine to equip the Indian Navy. India will be the first user outside France of the Rafale Marine. Since the beginning of the program, 533 Rafale have been ordered, including 323 for export.

The backlog set a new record at June 30, 2025, at EUR 48.3 billion (including 314 aircraft: 186 Rafale Export, 53 Rafale France and 75 Falcon).

Net sales for the 1st half of 2025 was EUR 2.8 billion, up 12% compared with the 1st half of 2024. 7 Rafale (4 Rafale Export and 3 Rafale France) and 12 Falcon were delivered. Operating income increased by 6% compared with the 1st half of 2024, to EUR 180 million. Net income for the 1st half of 2025 was EUR 386 million, down by EUR 56 million, compared with the 1st half of 2024. This net income includes the tax surcharge in France of EUR 67 million.

Military and budgetary contexts create uncertainty for business activity and results.

Regarding the tariffs, Dassault Aviation is awaiting the final outcome of negotiations between the United States and Europe, the result of which could impact our Falcon activity.

This 1st half saw:

- the delivery of 7 Rafale (4 Rafale Export and 3 Rafale France) and 12 Falcon,
- the signing on April 28, 2025 and the entry into force on May 7, 2025 of India's acquisition contract of 26 Rafale Marine to equip the Indian Navy,
- the order for 8 Falcon,
- the continuation of development work of the Rafale and the F5 standard risk clearance notification,
- in the context of the "Make in India", Dassault Aviation, through the joint venture DRAL, set up the 1st final assembly line for the Falcon 2000 outside of France.

The 55th Paris Air Show once again demonstrated its ability to bring together the aerospace sector, with a record attendance rate (more than 300,000 visitors). It was an opportunity for meetings and discussions with institutions, foreign delegations, Falcon clients and partners. The popularity of our aircraft was illustrated by the success of the Rafale and Falcon 6X flight demonstrations. The Rafale and the UCAS were the stars of the static displays, enhanced by the Battle Lab presentation on future challenges of collaborative combat. The Space Hub was also in the spotlight, with the presentation of the VORTEX space aircraft. "L'Avion des Métiers" was very active, allowing visitors to learn about various jobs and training in the aerospace and defense sectors.

The Board of Directors would like to congratulate all Dassault Aviation employees for their contribution to commercial success and program implementation, through their commitment, efficiency and expertise.

2.2. Programs development

Defense programs

Rafale

Since the beginning of the program, 533 Rafale have been ordered, including 323 for export.

The 1st half of 2025 saw the ongoing fulfillment of contracts, including:

For France,

- the delivery of 3 Rafale, with 53 yet to be delivered,
- the ongoing work to fulfill the F4 standard development contract, with the acceptance of the F4-2 standard and the development of the F4-3 standard,
- the F5 standard risk clearance notification,
- as a reminder, at the end of 2024, the French Minister of the Armed Forces announced the launch of the development work on the unmanned combat aerial vehicle (UCAV) that will complement the F5 standard (post-2030).

For Export,

- the signing on April 28, 2025 and the entry into force on May 7, 2025 of India's acquisition contract of 26 Rafale Marine to equip the Indian Navy. India became Rafale Marine's first export client,
- the delivery of 4 Rafale, with 186 yet to be delivered,
- the on-schedule roll out in January 2025 of the first F4 standard Rafale for the United Arab Emirates in Istres, which will remain at Dassault Aviation's flight test center so that flight tests can be carried out with a view to the first deliveries in late 2026,
- the ongoing export prospecting.

Space

The 1st half of 2025 saw:

- the signing of an agreement to support the development of a spaceplane demonstrator (VORTEX family "*Véhicule Orbital Réutilisable de Transport et d'Exploration*"), by the Minister of the French Armed Forces and the Chairman and CEO of Dassault Aviation at the Paris Air Show,
- the signing of a letter of intent between the European Space Agency (ESA) and Dassault Aviation, paving the way for potential collaborations.

Future Combat Air System (FCAS)

Dassault Aviation is the prime contractor and architect of pillar 1, the NGF, and participates in other pillars, through co-contracting or sub-contracting.

Detailed specifications of the NGF demonstrator are continuing. The industrial teams of the 3 partner countries (France, Germany and Spain) are working together on a physical platform installed in Saint-Cloud.

Finally, at the Paris Air Show, Dassault Aviation and Agence Ministérielle pour l'IA de Défense (AMIAD) signed a memorandum of understanding to initiate research and development work on several artificial intelligence projects in air combat.

Falcon programs

In the 1st half of 2025, Dassault Aviation delivered 12 Falcon, the same as in the 1st half of 2024, and recorded 8 orders, compared with 11 in the 1st half of 2024.

Falcon 6X

Client feedback confirms a very high level of passenger comfort (acoustics, brightness, stability in flight and in descent) during more than 3,400 flight hours of the Falcon 6X fleet in service.

The steep descent has been certified by EASA (the European Union Aviation Safety Agency). Notably, the Falcon 6X can now land at London City Airport.

Falcon 10X

The development of the Falcon 10X continues. It will be equipped with the most spacious and comfortable cabin on the market.

2.3. Customer support

In the area of military support in France, Dassault Aviation continues to fulfill support contracts for the Rafale, Mirage 2000, ATL2 and AlphaJet fleets and to meet its availability commitments. Dassault Aviation continues to support the Armed Forces in their preparation exercises for high-intensity conflict.

Dassault Aviation also remains committed to supporting in-service Falcon and military fleets as closely as possible to operational staff and their needs.

2.4. Modernizing of the industrial infrastructure

Dassault Aviation is continuing its efforts to invest in its industrial infrastructure, including:

- in Cergy: the end of the transfer of production units in January 2025 (building reception completed in July 2024),
- in Martignas: the extended buildings became operational in April 2025 for the production of Rafale wings and tail fins,
- in Mérignac: the building for Falcon fuselage assembly became operational in March 2025 and the multifunctional production facility became operational in April 2025,
- in Istres: the continuation of adaptations for the house of the Falcon 10X.

2.5. Make in India

In India, Dassault Aviation, through the joint venture DRAL, set up the 1st final assembly line for the Falcon 2000 outside of France.

Dassault Aviation contributes to the development of the Indian supply chain and is continuing its partnerships in India, with:

- Tata Advanced Systems, to manufacture Rafale fuselage sections, with the establishment of a dedicated production site in Hyderabad, India,
- Dynamatic, to deliver Falcon 6X tanks,
- Mahindra, to supply Falcon 6X cockpit seats,
- an increased volume of primary parts supplied and new processes approved at our Indian suppliers.

3. 1ST HALF 2025 ADJUSTED CONSOLIDATED RESULTS

3.1. Order intake

Order intake for the 1st half of 2025 was **EUR 8,075 million**, vs. EUR 5,134 million in the 1st half of 2024. **Export** order intake stood at **96%**.

Order intake was as follows, **in millions of euros**:

	H1 2025	%	H1 2024	%
Defense	7,172	89%	4,095	80%
<i>Defense Export</i>	6,897		3,871	
<i>Defense France</i>	275		224	
Falcon	903	11%	1,039	20%
Total consolidated order intake	8,075		5,134	
% Export	96%		96%	

The order intake is entirely composed of firm orders.

Defense programs

The **order intake for Defense** for the 1st half of 2025 totaled **EUR 7,172 million**, compared with EUR 4,095 million in the 1st half of 2024.

The **Defense Export order intake** totaled **EUR 6,897 million** in the 1st half of 2025, compared with EUR 3,871 million in the 1st half of 2024. Dassault Aviation has notably registered an order **from India for 26 Rafale Marine**.

The **Defense France order intake** totaled **EUR 275 million** in the 1st half of 2025, compared with EUR 224 million in the 1st half of 2024.

Falcon programs

During the 1st half of 2025, **8 Falcon orders** were recorded, compared with 11 orders in the 1st half of 2024. The Falcon order intake was **EUR 903 million** in this 1st half, compared with EUR 1,039 million in the 1st half of 2024.

3.2. Adjusted net sales

Adjusted consolidated net sales for the 1st half of 2025 totaled **EUR 2,847 million**, compared with EUR 2,538 million for the 1st half of 2024. **Export** net sales stood at **71%** in the 1st half of 2025.

Consolidated sales were as follows, in **millions of euros**:

	H1 2025	%	H1 2024	%
Defense	1,751	62%	1,558	61%
<i>Defense Export</i>	949		552	
<i>Defense France</i>	802		1,006	
Falcon	1,096	38%	980	39%
Total adjusted consolidated net sales	2,847		2,538	
% Export	71%		59%	

Defense programs

7 Rafale (4 Export and 3 France) were delivered during the 1st half of 2025 compared with 6 Rafale France in the 1st half of 2024.

Defense net sales for the 1st half of 2025 amounted to **EUR 1,751 million**, vs. EUR 1,558 million for the 1st half of 2024.

The **Defense Export net sales** amounted to **EUR 949 million** in the 1st half of 2025, compared with EUR 552 million in the 1st half of 2024.

The **Defense France net sales** amounted to **EUR 802 million** in the 1st half of 2025, compared with EUR 1,006 million in the 1st half of 2024.

Falcon programs

12 Falcon were delivered in the 1st half of 2025, the same as in the 1st half of 2024.

Falcon net sales for the 1st half of 2025 amounted to **EUR 1,096 million**, vs. EUR 980 million for the 1st half of 2024.

The “book-to-bill ratio” (order intake/net sales) is **2.84** for the 1st half of 2025.

3.3. Backlog

The consolidated backlog (determined in accordance with IFRS 15) was **EUR 48,290 million** as of June 30, 2025, compared with EUR 43,224 million as of December 31, 2024. The backlog trend is as follows:

	06/30/2025	%	12/31/2024	%
Defense	43,627	90%	38,207	88%
<i>Defense Export</i>	35,212		29,265	
<i>Defense France</i>	8,415		8,942	
Falcon	4,663	10%	5,017	12%
Total consolidated backlog	48,290		43,224	
% Export	80%		76%	

The backlog at June 30, 2025 breaks down as follows:

- **Defense Export: EUR 35,212 million** at June 30, 2025, compared with EUR 29,265 million at December 31, 2024. This figure notably includes **186 new Rafale** compared with 164 new Rafale as of December 31, 2024.
- **Defense France: EUR 8,415 million** at June 30, 2025, compared with EUR 8,942 million at December 31, 2024. This figure includes **53 Rafale**, the support contracts for the Rafale (Ravel), Mirage 2000 (Balzac) and ATL2 (OCEAN), AlphaJet (AlphaCare), the FCAS and the Rafale F4 standard.
- **Falcon: EUR 4,663 million** at June 30, 2025 compared with EUR 5,017 million at December 31, 2024. It includes **75 Falcon**, compared with 79 as of December 31, 2024.

3.4. Adjusted results

Adjusted operating income

Adjusted consolidated operating income for the 1st half of 2025 came to **EUR 180 million**, compared with EUR 170 million in the 1st half of 2024.

Research and development expenses in the 1st half of 2025, mainly related to the Falcon 10X, totaled EUR 182 million compared with EUR 200 million for the 1st half of 2024.

The consolidated operating margin stood at **6.3%**, compared with 6.7% for the 1st half of 2024.

The hedging rate for the 1st half of 2025 was **USD 1.13/EUR**, compared with USD 1.14/EUR in the 1st half of 2024.

Adjusted financial result

Adjusted consolidated financial result for the 1st half of 2025 was **EUR 77 million**, compared with EUR 106 million for the same period in the previous year, down mainly due to the effect of the increase in the financing component.

Adjusted net income

Adjusted consolidated net income for the 1st half of 2025 was **EUR 386 million**, compared with EUR 442 million in the 1st half of 2024. Net income for the 1st half of 2025 includes the tax surcharge in France of EUR 67 million.

The contribution of Thales to the net income of Dassault Aviation was EUR 234 million, compared with EUR 231 million in the 1st half of 2024.

The adjusted consolidated net margin thus stood at **13.6%** for the 1st half of 2025, compared with 17.4% for the 1st half of 2024.

Adjusted consolidated net income per share for the 1st half of 2025 was **EUR 4.94** compared with EUR 5.62 for the 1st half of 2024.

4. 1ST HALF 2025 CONSOLIDATED RESULTS UNDER IFRS

4.1. Consolidated operating income (IFRS)

Consolidated operating income for the 1st half of 2025 came to **EUR 186 million**, compared with EUR 169 million in the 1st half of 2024.

Research and development expenses in the 1st half of 2025, mainly related to the Falcon 10X, totaled EUR 182 million compared with EUR 200 million for the 1st half of 2024.

The consolidated operating margin stood at **6.5%**, compared with 6.7% for the 1st half of 2024.

4.2. Consolidated financial result (IFRS)

Consolidated financial result for the 1st half of 2025 was **EUR 78 million**, compared with EUR 102 million in the 1st half of 2024, down mainly due to the increase in the financing component.

4.3. Consolidated net income (IFRS)

Consolidated net income for the 1st half of 2025 was **EUR 334 million**, compared with EUR 476 million in the 1st half of 2024. Net income for the 1st half of 2025 includes the tax surcharge in France of EUR 67 million.

The contribution of Thales to the net income of Dassault Aviation was EUR 177 million, compared with EUR 269 million in the 1st half of 2024.

The consolidated net margin thus stood at **11.7%** for the 1st half of 2025, compared with 18.8% for the 1st half of 2024.

Consolidated net income per share for the 1st half of 2025 was **EUR 4.28**, compared with EUR 6.06 for the 1st half of 2024.

5. FINANCIAL STRUCTURE

5.1. Available cash

Dassault Aviation uses a specific indicator called “Available cash,” which reflects the amount of total liquidities available to Dassault Aviation, net of financial debts. It includes the following balance sheet items: cash and cash equivalents, current financial assets (at market value) and financial debt, excluding lease liabilities. The calculation of this indicator is detailed in the consolidated financial statements (Note 7 of the condensed interim consolidated financial statements).

The available cash of Dassault Aviation stands at **EUR 9,547 million** as of June 30, 2025, compared with EUR 8,434 million as of December 31, 2024. This increase is mainly due to advances received on orders for Rafale export.

5.2. Balance sheet (IFRS)

Total equity stood at **EUR 6,185 million** as of June 30, 2025, compared with EUR 6,332 million as of December 31, 2024.

Borrowings and financial debt amounted to EUR 204 million as of June 30, 2025, compared with EUR 238 million as of December 31, 2024. They are composed of locked-in employee profit-sharing funds for EUR 25 million and lease liabilities recognized for EUR 179 million.

Inventories and work-in-progress increased by EUR 903 million to reach EUR 7,627 million as of June 30, 2025.

Advance payments received on orders net of advance payments paid, stood at EUR 13,956 million, an increase of EUR million to EUR 2,325 million.

The derivative financial instruments market value stood at EUR 73 million as of June 30, 2025, vs. EUR -100 million as of December 31, 2024.

6. RISK FACTORS AND MANAGEMENT

The risks and uncertainties described in the 2024 annual report are still valid.

7. SHAREHOLDER INFORMATION

The Company's share capital totaled EUR 62,717,627.20 as of June 30, 2025. It is divided into 78,397,034 shares, each with a par value of EUR 0.8. The equities are listed on the regulated "Euronext Paris" market – Compartment A – International Securities Identification Numbers (ISIN Code): FR0014004L86. They are eligible for deferred settlement. In 2016, Dassault Aviation joined the following stock market indices: Sociétés des Bourses Françaises 120 (SBF 120) and the Morgan Stanley Capital International World (MSCI World).

As of June 30, 2025, the shareholding of Dassault Aviation is as follows:

Shareholders	Number of shares	%	Exercisable voting rights ⁽²⁾	%
GIMD	51,960,760	66.28%	103,921,520	79.70%
Float	17,985,822	22.94%	18,192,652	13.95%
Airbus SE	8,275,290	10.56%	8,275,290	6.35%
Treasury shares ⁽¹⁾	175,162	0.22%		
TOTAL	78,397,034	100.00%	130,389,462	100.00%

⁽¹⁾ Treasury shares recorded in the "fully registered shares" account, without voting rights.

⁽²⁾ Pursuant to the "Florange" Law, and in the absence of contrary provisions in the bylaws of Dassault Aviation, shares held in a registered account for more than two years are entitled to double voting rights.

At its meeting of March 4, 2025, the Board of Directors canceled 198,527 shares which had been acquired under the redemption authorization decided by the General Meeting of May 16, 2024, and allocated to the cancellation objective.

8. RELATED-PARTY TRANSACTIONS

The related parties in the 1st half of 2025 are identical to those identified as of December 31, 2024 and the transactions during the period are of the same type.

9. GUIDANCE

The 2025 guidance is unchanged: an increase in 2025 net sales compared with 2024, in the range of EUR 6.5 billion (including the delivery of 40 Falcon and 25 Rafale).

This 2025 guidance does not take into account U.S. tariffs and potential European countermeasures.

APPENDIX

FINANCIAL REPORTING

IFRS 8 “Operating Segments” requires the presentation of information per segment according to internal management criteria.

The entire activity of Dassault Aviation relates to the aerospace sector. The internal reporting made to the Chairman and Chief Executive Officer, and to the Chief Operating Officer, as used for the strategy and decision-making, includes no performance analysis, under the terms of IFRS 8, at a lower level to this domain.

DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS

To reflect the actual consolidated economic performance and for monitoring and comparability reasons, Dassault Aviation presented an adjusted income statement of:

- foreign exchange gains/losses resulting from the exercise of hedging instruments which do not qualify for hedge accounting under IFRS standards. This income, presented as financial result in the consolidated financial statements, is reclassified as net sales and thus as operating income in the adjusted income statement;
- the value of foreign exchange derivatives which do not qualify for hedge accounting, by neutralizing the change in fair value of these instruments (considering that gains or losses on hedging should only impact net income as commercial flows occur), with the exception of derivatives allocated to hedge balance-sheet positions whose change in fair value is presented as operating income;
- amortization of assets valued as part of the purchase price allocation (business combinations), known as “PPA” (Purchase Price Allocation);
- adjustments made by Thales in its financial reporting.

Dassault Aviation also presents the “available cash” indicator, which reflects the amount of total liquid assets, net of financial debt. It covers the following balance sheet items:

- cash and cash equivalents;
- other current financial assets;
- financial debt, excluding lease liabilities.

The calculation of this indicator is detailed in the condensed interim consolidated financial statements (see note 7).

Only consolidated financial statements are audited by statutory auditors. Adjusted financial data are subject to the verification procedures applicable to all information provided in the half-yearly report.

IMPACT OF ADJUSTMENTS

The impact of the adjustments of income statement aggregates for the 1st half of 2025 is set out below:

(in EUR thousands)	Consolidated income statement H1 2025	Foreign exchange derivatives		PPA	Adjustments applied by Thales	Adjusted income statement H1 2025
		Foreign exchange gain/loss	Change in fair value			
Net sales	2,853,603	-6,383				2,847,220
Operating income	185,692	-6,383		970		180,279
Financial result	78,327	6,383	-7,892			76,818
Share in net income of equity associates	185,212				56,733	241,945
Income tax	-114,793		2,038	-167		-112,922
Net income	334,438		-5,854	803	56,733	386,120
<i>Net income attributable to the owners of the Parent Company</i>	334,438		-5,854	803	56,733	386,120
Net earnings per share (in EUR)	4.28					4.94

The impact of the adjustments of income statement aggregates for the 1st half of 2024 is set out below:

(in EUR thousands)	Consolidated income statement H1 2024	Foreign exchange derivatives		PPA	Adjustments applied by Thales	Adjusted income statement H1 2024
		Foreign exchange gain/loss	Change in fair value			
Net sales	2,538,156					2,538,156
Operating income	168,980			1,059		170,039
Financial result	101,942		4,418			106,360
Share in net income of equity associates	274,719			1,977	-40,417	236,279
Income tax	-69,444		-1,141	-187		-70,772
Net income	476,197		3,277	2,849	-40,417	441,906
<i>Net income attributable to the owners of the Parent Company</i>	476,197		3,277	2,849	-40,417	441,906
Net earnings per share (in EUR)	6.06					5.62

Condensed interim consolidated financial statements as of June 30, 2025

Assets

(in EUR thousands)	Notes	06/30/2025	12/31/2024
Goodwill	3	65,957	65,957
Intangible assets		111,008	100,323
Property, plant and equipment		1,582,483	1,609,187
Equity associates	4	2,809,470	2,909,611
Other non-current financial assets	5	167,444	168,059
Deferred tax assets		340,459	385,274
Non-current assets		5,076,821	5,238,411
Inventories and work-in-progress	6	7,626,517	6,723,898
Contract assets	11	94,521	82,216
Trade and other receivables		1,655,114	1,941,277
Advances and progress payments to suppliers	11	8,020,828	6,641,613
Derivative financial instruments	18	81,139	1,987
Other current financial assets	7	7,243,210	6,873,977
Cash and cash equivalents	7	2,328,755	1,611,440
Current assets		27,050,084	23,876,408
Total assets		32,126,905	29,114,819

Equity and liabilities

(in EUR thousands)	Notes	06/30/2025	12/31/2024
Capital	8	62,718	62,876
Consolidated reserves and retained earnings		6,301,061	6,201,312
Currency translation adjustments		-161,234	123,357
Treasury shares	8	-17,166	-55,554
Total attributable to the owners of the parent company		6,185,379	6,331,991
Non-controlling interests		0	0
Equity		6,185,379	6,331,991
Long-term borrowings and financial debt	9	172,605	182,191
Deferred tax liabilities		1,288	1,811
Non-current liabilities		173,893	184,002
Contract liabilities	11	22,418,802	18,836,124
Trade and other payables		1,142,025	1,516,271
Tax and social security liabilities		603,255	484,617
Short-term borrowings and financial debt	9	31,141	55,567
Provisions for contingencies and charges	10	1,564,632	1,604,701
Derivative financial instruments	18	7,778	101,546
Current liabilities		25,767,633	22,598,826
Total equity and liabilities		32,126,905	29,114,819

Income statement

(in EUR thousands)	Notes	H1 2025	H1 2024	2024
Net sales	12	2,853,603	2,538,156	6,239,708
Other revenue		94,586	83,687	197,629
Change in work-in-progress		650,472	510,636	968,385
Purchases consumed		-2,352,857	-1,942,019	-4,869,432
Personnel expenses		-898,961	-857,823	-1,646,881
Taxes and other contributions		-40,710	-40,883	-66,796
Depreciation and amortization		-99,262	-88,132	-186,081
Net allocations to/reversals of provisions		-22,623	-23,280	-89,838
Other operating income and expenses		1,444	-11,362	-19,539
Operating income		185,692	168,980	527,155
Cost of net financial debt		26,587	24,917	38,505
Other financial income and expense		51,740	77,025	161,376
Financial result	14	78,327	101,942	199,881
Share in net income of equity associates	4	185,212	274,719	382,917
Income tax	15	-114,793	-69,444	-186,129
Net income		334,438	476,197	923,824
<i>Attributable to the owners of the parent company</i>		<i>334,438</i>	<i>476,197</i>	<i>923,824</i>
<i>Attributable to non-controlling interests</i>		<i>0</i>	<i>0</i>	<i>0</i>
Earnings per share (in EUR)	16	4.28	6.06	11.78
Diluted earnings per share (in EUR)	16	4.28	6.05	11.77

Statement of recognized income and expense

(in EUR thousands)	Notes	H1 2025	H1 2024	2024
Net income		334,438	476,197	923,824
Derivative financial instruments (1)	18	151,386	-60,621	-123,140
Related taxes		-39,095	15,655	31,801
Currency translation adjustments		-120,662	28,041	58,640
Equity associates, net	4	-124,594	34,600	49,241
Items to be subsequently recycled to P&L		-132,965	17,675	16,542
Other non-current financial assets	5	1,086	3,869	4,757
Actuarial adjustments on pension benefit obligations	10	23,115	64,579	88,124
Related taxes		-4,971	-15,463	-22,135
Equity associates, net	4	-2,475	4,114	6,107
Items that will not be recycled to P&L		16,755	57,099	76,853
Income and expense recognized directly through equity		-116,210	74,774	93,395
Recognized income and expense		218,228	550,971	1,017,219
<i>Attributable to the owners of the parent company</i>		<i>218,228</i>	<i>550,971</i>	<i>1,017,219</i>
<i>Attributable to non-controlling interests</i>		<i>0</i>	<i>0</i>	<i>0</i>

(1) the amounts stated represent the change in the market value over the period for instruments that qualify for hedge accounting. They are not representative of the actual gain/loss that will be recognized when the hedges are exercised.

Statement of changes in equity

2024 and H1 2025

(in EUR thousands)	Capital	Consolidated reserves and retained earnings		Currency translation adjustments	Treasury shares	Total attributable to the owners of the parent company	Non-controlling interests	Total equity
		Additional paid-in capital, consolidated income and other reserves	Derivative financial instruments					
As of 12/31/2023	64,642	5,963,808	14,882	-6,212	-295,451	5,741,669	0	5,741,669
<i>Net income for the year</i>		923,824				923,824		923,824
<i>Income and expense recognized directly through equity</i>		76,853	-113,027	129,569		93,395		93,395
Recognized income and expense		1,000,677	-113,027	129,569		1,017,219		1,017,219
Dividends paid		-264,729				-264,729		-264,729
Share-based payments (1)		5,859				5,859		5,859
Movements on treasury shares (1)	-1,766	-393,056			239,897	-154,925		-154,925
Other changes (2)		-13,102				-13,102		-13,102
As of 12/31/2024	62,876	6,299,457	-98,145	123,357	-55,554	6,331,991	0	6,331,991
<i>Net income for the year</i>		334,438				334,438		334,438
<i>Income and expense recognized directly through equity</i>		16,755	151,626	-284,591		-116,210		-116,210
Recognized income and expense		351,193	151,626	-284,591		218,228		218,228
Dividends paid		-369,207				-369,207		-369,207
Share-based payments (1)		3,699				3,699		3,699
Movements on treasury shares (1)	-158	-38,230			38,388	0		0
Other changes (2)		668				668		668
As of 06/30/2025	62,718	6,247,580	53,481	-161,234	-17,166	6,185,379	0	6,185,379

(1) see note 8.

(2) other changes notably include the impact associated with the change in Thales' integration percentage, resulting from Thales' share buyback programs, as well as the impact of changes in scope.

H1 2024

(in EUR thousands)	Capital	Consolidated reserves and retained earnings		Currency Translation adjustments	Treasury shares	Total attributable to the owners of the parent company	Non-controlling interests	Total equity
		Additional paid-in capital, consolidated income and other reserves	Derivative financial instruments					
As of 12/31/2023	64,642	5,963,808	14,882	-6,212	-295,451	5,741,669	0	5,741,669
<i>Net income for the year</i>		476,197				476,197		476,197
<i>Income and expense recognized directly through equity</i>		57,099	-48,007	65,682		74,774		74,774
Recognized income and expense		533,296	-48,007	65,682		550,971		550,971
Dividends paid		-264,729				-264,729		-264,729
Share-based payments (1)		4,937				4,937		4,937
Movements on treasury shares (1)	-1,481	-329,344			211,998	-118,827		-118,827
Other changes (2)		1,111				1,111		1,111
As of 06/30/2024	63,161	5,909,079	-33,125	59,470	-83,453	5,915,132	0	5,915,132

(1) see note 8.

(2) other changes notably include the impact associated with the change in Thales' integration percentage, resulting from Thales' share buyback programs, as well as the impact of changes in scope.

Cash flow statement

(in EUR thousands)	Notes	H1 2025	H1 2024	2024
I – Net cash flows from operating activities				
Net income		334,438	476,197	923,824
Elimination of net income of equity associates, net of dividends received	4	-21,606	-124,880	-186,544
Elimination of gains and losses from disposals of non-current assets		2,729	4,978	10,097
Change in the fair value of derivative financial instruments	18	-21,534	8,172	5,673
Change in fair value of other current and non-current financial assets	5, 7	-15,044	-17,072	-36,703
Tax expense (including deferred taxes)	15	114,793	69,444	186,129
Allocations to and reversals of depreciation, amortization and provisions (excluding those related to working capital requirement)		93,356	98,219	234,094
Other items		3,699	4,937	5,859
Net cash from operating activities before working capital changes and taxes		490,831	519,995	1,142,429
Income taxes paid	15	-117,381	-81,417	-207,063
Change in inventories and work-in-progress (net)	6	-982,338	-910,607	-1,428,594
Change in contract assets	11	-12,155	-39,444	-45,118
Change in trade and other receivables (net)		265,323	14,143	-485,131
Change in advances and progress payments to suppliers	11	-1,379,304	-1,619,501	-2,074,920
Change in contract liabilities	11	3,635,485	4,061,852	4,601,299
Change in trade and other payables		-382,705	-13,935	288,767
Change in tax and social security liabilities		124,044	101,971	89,400
Increase (-) or decrease (+) in working capital requirement		1,268,350	1,594,479	945,703
Total I		1,641,800	2,033,057	1,881,069
II – Net cash flows from investing activities				
Change, as acquisition cost, of other current financial assets	7	-373,574	-1,357,965	-919,936
Purchases of intangible assets and property, plant and equipment		-101,602	-165,157	-345,885
Increase in other non-current financial assets	5	-4,080	-7,137	-9,700
Disposals of or reductions in non-current assets		9,296	4,183	10,682
Capital increase		-4,529	0	0
Total II		-474,489	-1,526,076	-1,264,839
III - Net cash flows from financing activities				
Buyback of treasury shares	8	0	-118,827	-154,925
Increase in financial debt	9	867	1,787	2,608
Repayment of financial debt	9	-47,323	-44,839	-62,605
Dividends paid during the year		-369,207	-264,729	-264,729
Total III		-415,663	-426,608	-479,651
IV - Impact of exchange rate fluctuations		-34,333	6,805	17,281
Change in net cash and cash equivalents (I+II+III+IV)		717,315	87,178	153,860
Opening net cash and cash equivalents	7	1,611,440	1,457,580	1,457,580
Closing net cash and cash equivalents	7	2,328,755	1,544,758	1,611,440

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Note 1 - Accounting policies

1.1. General principles

On July 22, 2025, the board of directors closed and authorized the publication of Dassault Aviation's condensed consolidated financial statements as of June 30, 2025.

Dassault Aviation is a Société Anonyme (limited company), listed and registered in the Paris Trade and Companies Register under number 712 042 456.

The condensed consolidated financial statements as of June 30, 2025 were prepared in accordance with IAS 34 "Interim Financial Reporting" and IFRS as adopted by the European Union as of June 30, 2025. The interim financial statements follow the same accounting rules and methods as those adopted for the annual consolidated financial statements drawn up as of December 31, 2024, as detailed in the 2024 annual financial report.

The amendment to IAS 21 regarding the lack of exchangeability, for application from January 1, 2025 has no impact on the condensed consolidated financial statements as of June 30, 2025.

Context

Dassault Aviation operates in a complex environment, due in particular to geopolitical and macroeconomic uncertainties.

On April 2, 2025, the United States announced an increase in global tariffs. Dassault Aviation is awaiting the final outcome of negotiations between the United States and Europe.

As of June 30, 2025, no significant impact has been recognized in the condensed interim consolidated financial statements.

Seasonality

In previous fiscal years, a recurring seasonality phenomenon has been observed. As a result, the interim results as of June 30, 2025 are not necessarily representative of what might be expected for fiscal year 2025.

Provisions for retirement severance payments

Pension costs for the half-year are calculated on the basis of the actuarial valuations performed at the end of the previous fiscal year. If necessary, these valuations are adjusted to take into account curtailments, settlements or other major non-recurring events during the period. Furthermore, amounts recognized in equity and liabilities in respect of defined benefit plans are adjusted, if necessary, in order to reflect material changes impacting the yield of investment-grade corporate bonds issued in the geographical area concerned (the benchmark used to determine the discount rate), the inflation rate and the actual return on plan assets.

Goodwill

Goodwill is tested for impairment at each year-end and whenever there is evidence of impairment.

Income taxes

For the half-year closing, Dassault Aviation's tax expense is calculated by applying the estimated annual average tax rate for the year to the accounting result for the period. This expense is, where necessary, adjusted for the tax impact of exceptional items during the period. In this respect, the tax charge for the period includes, for Dassault Aviation Parent Company, the corporate tax surcharge, calculated based on the average corporate tax due for 2024 and 2025.

1.2. Segment reporting

IFRS 8, "Operating Segments," requires the presentation of information according to internal management criteria. The activity of Dassault Aviation relates entirely to the aerospace domain. The internal reporting made to the Chairman and Chief Executive Officer, and to the Chief Operating Officer, as used for strategy and decision-making, includes no performance analysis, under IFRS 8 terms, at a level lower than this sector.

Note 2 - Scope of consolidation

Dassault Aviation is a French group that designs and manufactures military aircraft, business jets and space systems. Dassault Aviation mainly operates in France.

The consolidated financial statements comprise the financial statements of Dassault Aviation and the following entities:

Name	Country	% interest (1)		Consolidation method (2)
		06/30/2025	12/31/2024	
Dassault Aviation (3)	France	Parent company	Parent company	
Dassault Aviation Business Services	Switzerland	100	100	FC
- Dassault Aviation Business Services Le Bourget	France	100	100	FC
- Dassault Aviation Business Services Clermont Ferrand	France	100	100	FC
- Dassault Aviation Business Services UK	United Kingdom	100	100	FC
- Dassault Aviation Business Services Portugal	Portugal	100	100	FC
Dassault Aviation Business Services FBO	Switzerland	100	100	FC
Dassault Falcon Jet	United States	100	100	FC
- Dassault Falcon Jet Wilmington	United States	-	100	FC
- Dassault Falcon Jet Leasing	United States	100	100	FC
- Aero Precision	United States	50	50	EM
- Midway	United States	100	100	FC
- Dassault Falcon Jet Do Brazil	Brazil	100	100	FC
Dassault Falcon Service	France	100	100	FC
- Falcon Training Center	France	50	50	EM
Dassault Reliance Aerospace Ltd	India	49	49	EM
ExecuJet				
- ExecuJet MRO Services Australia	Australia	100	100	FC
- ExecuJet MRO Services New Zealand	New Zealand	100	100	FC
- ExecuJet MRO Services Belgium	Belgium	100	100	FC
- ExecuJet Services Malaysia	Malaysia	100	100	FC
- ExecuJet Handling Services Sdn Bhd	Malaysia	49	49	FC
- ExecuJet MRO Services	South Africa	100	100	FC
- ExecuJet MRO Services Middle East	Dubai	100	100	FC
Sogitec Industries	France	100	100	FC
Thales	France	27	27	EM

(1) the equity interest percentages are identical to the percentages of control for all Dassault Aviation's companies except for Thales, in which Dassault Aviation held 26.59% of the capital, 26.66% of the interest rights and 29.93% of the voting rights as at June 30, 2025.

(2) FC: full consolidation, EM: equity method.

(3) identity of the parent company: Dassault Aviation, a Société Anonyme (limited company) with capital of EUR 62,717,627.20, listed and registered in France, Paris Trade and Companies Register No. 712 042 456 – 9, Rond-Point des Champs-Élysées Marcel Dassault – 75008 Paris, France.

The only change in the scope of consolidation concerns the closure of Dassault Falcon Jet Wilmington in the first half of 2025.

Note 3 - Goodwill

Goodwill at June 30, 2025 amounted to EUR 65,957 thousand, unchanged from December 31, 2024.

As no impairment loss was detected as of June 30, 2025, cash-generating units (CGUs) were not been tested for impairment.

In accordance with IFRS, goodwill relating to Thales, which is accounted for by the equity method, is included in "Equity associates" (see note 4).

Note 4 - Equity associates

4.1. Dassault Aviation's share in net assets and net income of equity associates

As of June 30, 2025, Dassault Aviation held 26.66% of the interest rights of the Thales Group, compared with 26.67% as of December 31, 2024. Dassault Aviation has significant influence over Thales, especially with regard to the shareholders' agreement between Dassault Aviation and the Public Sector.

(in EUR thousands)	Equity associates		Share in net income of equity associates		
	06/30/2025	12/31/2024	H1 2025	H1 2024	2024
Thales (1)	2,771,746	2,872,771	176,942	269,235	374,625
Other	37,724	36,840	8,270	5,484	8,292
Total	2,809,470	2,909,611	185,212	274,719	382,917

(1) Dassault Aviation's share in Thales' net assets and net income is detailed in note 4.3.

Thales' net income, accounted for under the equity method, was included at the rate of 26.66% in the first half of 2025, 26.67% in 2024 and 26.66% in the first half of 2024.

4.2. Change in equity associates

(in EUR thousands)	H1 2025	2024
As of January 1	2,909,611	2,680,668
DRAL capital increase	4,529	0
Share in net income of equity associates	185,212	382,917
Elimination of dividends paid (1)	-163,606	-196,373
Income and expense recognized directly through equity		
- Securities at fair value	967	-4,907
- Derivative financial instruments (2)	39,335	-21,688
- Actuarial adjustments on pension benefit obligations	-3,442	11,014
- Currency translation adjustments	-163,929	70,929
Share of equity associates in other income and expense recognized directly through equity	-127,069	55,348
Other movements (3)	793	-12,949
At end of period	2,809,470	2,909,611

(1) in the first half of 2025, Dassault Aviation received EUR 156,038 thousand in dividends from Thales for 2024. In 2024, Dassault Aviation received EUR 142,350 thousand in dividends for 2023 and EUR 46,538 thousand in interim dividends for 2024.

(2) the amounts stated correspond to the change in the market value of the portfolio over the period. They are not representative of the actual gain/loss that will be recognized when the hedges are exercised.

(3) other movements notably include the impact associated with the change in Thales' integration percentage, resulting from Thales' share buyback programs, as well as the impact of changes in scope.

4.3. Reconciliation between the items published by Thales and equity-accounted items

The breakdown between Dassault Aviation's share in net assets published by Thales and the carrying amount of the equity associates is shown in the table below:

(in EUR thousands)	06/30/2025	12/31/2024
Share of Thales equity, attributable to owners of the parent company	7,138,100	7,515,200
Homogenization restatements and PPA	-2,614,934	-2,614,934
Thales restated equity, attributable to owners of the parent company	4,523,166	4,900,266
Share in net assets of Thales Group	1,205,876	1,306,901
Goodwill	1,565,870	1,565,870
Share in net assets of Thales	2,771,746	2,872,771

The breakdown between the net income, attributable to owners of the parent company, published by Thales and the net income held by Dassault Aviation is as follows:

(in EUR thousands)	H1 2025	H1 2024	2024
Thales net income (100%)	663,700	1,017,300	1,419,500
Dassault Aviation share in Thales net income	176,942	271,212	378,581
Post-tax amortization of the purchase price allocation	0	-1,977	-3,956
Dassault Aviation share in net income of equity associates	176,942	269,235	374,625

4.4. Impairment

Based on the Thales share price on June 30, 2025 (EUR 249.60 per share), Dassault Aviation's stake in Thales is valued at EUR 13,666 million. In the absence of any objective indication of impairment, the Thales shares were not subject to an impairment test as of June 30, 2025.

Note 5 - Other non-current financial assets

(in EUR thousands)	12/31/2024	Increase	Decrease	Change in fair value	Other	06/30/2025
Unlisted shares (1)	89,194	0	0	1,086	29	90,309
Other financial assets	78,865	4,080	-9,264	3,453	1	77,135
<i>Receivables related to investments</i>	<i>19,986</i>	<i>0</i>	<i>-2,520</i>	<i>0</i>	<i>0</i>	<i>17,466</i>
<i>Other receivables and loans</i>	<i>18,965</i>	<i>517</i>	<i>-206</i>	<i>0</i>	<i>1</i>	<i>19,277</i>
<i>Investments measured at market value</i>	<i>39,914</i>	<i>3,563</i>	<i>-6,538</i>	<i>3,453</i>	<i>0</i>	<i>40,392</i>
Other non-current financial assets	168,059	4,080	-9,264	4,539	30	167,444

(1) non-consolidated, unlisted shares are measured at fair value, against other income and expenses recognized directly through equity, which are not recycled to income.

Note 6 - Inventories and work-in-progress

(in EUR thousands)	06/30/2025			12/31/2024
	Gross	Impairment	Net	Net
Raw materials	580,648	-98,528	482,120	442,838
Work-in-progress	5,143,515	-14,176	5,129,339	4,533,060
Semi-finished and finished goods	2,445,614	-430,556	2,015,058	1,748,000
Inventories and work-in-progress	8,169,777	-543,260	7,626,517	6,723,898

Note 7 - Cash

7.1. Net cash

(in EUR thousands)	06/30/2025	12/31/2024
Cash equivalents (1)	1,688,915	1,007,220
Cash at bank and in hand	639,840	604,220
Cash and cash equivalents	2,328,755	1,611,440
Bank overdrafts	0	0
Net cash in the cash flow statement	2,328,755	1,611,440

(1) mainly time deposits and cash equivalent marketable securities. The corresponding risk analysis is described in note 18.

7.2. Available cash

Dassault Aviation uses an alternative performance measure indicator, referred to as "Available cash," which reflects the total liquidities available to Dassault Aviation, net of any financial debt, except for lease liabilities. It is calculated as follows:

(in EUR thousands)	06/30/2025	12/31/2024
Other current financial assets (1)	7,243,210	6,873,977
Cash and cash equivalents	2,328,755	1,611,440
Sub-total	9,571,965	8,485,417
Borrowings and financial debt, excluding lease liabilities (2)	-24,755	-51,763
Available cash	9,547,210	8,433,654

(1) other current financial assets notably include time deposits, debt securities and cash investments in the form of listed marketable securities. These investments could be converted into cash depending on Dassault Aviation's operational needs.

(2) see breakdown of financial debt in note 9.

A full analysis of the performance of investments, classified as other current financial assets and cash equivalents, is performed at each closing date. The investment portfolio does not show, line-by-line, any objective indication of significant impairment as of June 30, 2025 (as was the case on December 31, 2024). The corresponding risk analysis is described in note 18.

Note 8 - Equity

8.1. Share capital

Following the cancellation of 198,527 shares in the first half of 2025, the share capital amounted to EUR 62,718 thousand and consisted of 78,397,034 common shares of EUR 0.80 each. The breakdown of capital as of June 30, 2025 is as follows:

	Shares	% Capital	% Voting rights
GIMD (1)	51,960,760	66.3%	79.7%
Float	17,985,822	22.9%	14.0%
Airbus SE	8,275,290	10.6%	6.3%
Dassault Aviation (treasury shares)	175,162	0.2%	-
Total	78,397,034	100%	100%

(1) the parent company, Groupe Industriel Marcel Dassault (GIMD), located at 9, Rond-Point des Champs-Élysées - Marcel Dassault - 75008 Paris, France, fully consolidates Dassault Aviation's financial statements.

8.2. Treasury shares

Movements on treasury shares are detailed below:

(in number of shares)	H1 2025	H1 2024	2024
Treasury shares as of January 1	397,062	1,779,777	1,779,777
Purchase of treasury shares	0	669,094	867,621
Share-based payment	-23,373	-43,531	-43,531
Cancellation of shares	-198,527	-1,850,554	-2,206,805
Treasury shares at the closing date	175,162	554,786	397,062

Amount recognized as a reduction in equity (in EUR thousands)

-17,166

-83,453

-55,554

The impact of treasury shares on Dassault Aviation's consolidated financial statements is detailed in the statement of changes in equity.

The 175,162 remaining treasury shares held by the Company at June 30, 2025 have been allocated to potential performance share awards and to a potential liquidity contract to guarantee market activity.

Note 9 - Borrowings and financial debt

(in EUR thousands)	Bank borrowings	Lease liabilities	Other borrowings and financial liabilities (1)	Borrowings and financial debt
As of December 31, 2024	0	185,995	51,763	237,758
Increase	0	25,848	867	26,715
Decrease	0	-19,456	-27,867	-47,323
Other	0	-13,396	-8	-13,404
As of June 30, 2025	0	178,991	24,755	203,746

(1) other financial liabilities mainly include locked-in employee profit-sharing funds. Employee profit-sharing corresponds to "other long-term benefits," and should be valued and discounted according to the principles of IAS 19 (revised). However, in view of the low historical differences between remuneration rate and discount rate, Dassault Aviation considers that the valuation method by amortized cost constitutes a reasonable approximation of the profit-sharing liability.

Note 10 - Provisions for contingencies and charges

(in EUR thousands)	12/31/2024	Allocations	Reversals	Other	06/30/2025
Warranty (1)	865,542	31,441	-32,013	-3,594	861,376
Other risks related to contracts (1)	676,714	51,339	-46,825	-5,194	676,034
Retirement severance payments (2)	48,697	19,384	-26,543	-25,604	15,934
<i>French companies</i>	48,697	13,137	-19,423	-26,477	15,934
<i>US companies</i>	0	6,247	-7,120	873	0
Other operational risks	13,748	1,954	-4,277	-137	11,288
Provisions for contingencies and charges	1,604,701	104,118	-109,658	-34,529	1,564,632

(1) provisions are updated to reflect changes to the fleet in service, deliveries during the period and contractual obligations induced by the execution of contracts.

(2) the actuarial adjustments that contributed to the decrease in provisions for retirement severance payments are broken down as follows:

<i>French companies</i>	-26,477
<i>US companies</i>	3,362
<i>Total actuarial adjustments</i>	<u>-23,115</u>

The net assets from overfinancing Dassault Falcon Jet's pension plans are posted in "Other receivables" (EUR 32,978 thousand at June 30, 2025 and EUR 39,894 thousand at December 31, 2024).

The discount rate used to calculate the provision for retirement severance payments for French companies (determined by reference to the yield for high-quality corporate long-term bonds) was 3.70% as of June 30, 2025, compared with 3.30% as of December 31, 2024. The rate used to calculate the provision for retirement severance payments for U.S. companies was 5.95% as of June 30, 2025 compared with 5.80% as of December 31, 2024.

The sensitivity of the net pension obligation to a change in the discount rate as of June 30, 2025 is as follows:

Sensitivity in basis points	+100 bps	+50 bps	+25 bps	-25 bps	-50 bps	-100 bps
Decrease (increase) in net obligation	-69,995	-36,769	-18,850	19,865	40,780	87,953

Note 11 - Contract assets and liabilities

(in EUR thousands)	06/30/2025	12/31/2024
Unbilled receivables	130,039	117,629
Deferred income	0	0
Advances and progress payments received from customers	-35,518	-35,413
Contract assets	94,521	82,216
Unbilled receivables	738,194	564,570
Deferred income	-1,215,875	-1,163,305
Advances and progress payments received from customers	-21,941,121	-18,237,389
Contract liabilities	-22,418,802	-18,836,124

For a given contract, a contract asset (liability) represents the unbilled receivables, less deferred income and advances and progress payments received from the customer.

The increase in contract liabilities is mainly explained by the increase in advances and progress payments received from customers. These are increasing primarily due to the receipt of progress payments on the Rafale Export contracts.

As Dassault Aviation acts as "principal" on the Rafale Export contracts, the progress payments received include the co-contractors' share. The progress payments paid reflect the repayment of the co-contractors' share:

(in EUR thousands)	06/30/2025	12/31/2024
Advances and progress payments received	-21,976,639	-18,272,802
Advances and progress payments paid	8,020,828	6,641,613
Advances and progress payments received net of advances and progress payments paid	-13,955,811	-11,631,189

Note 12 - Net sales

The breakdown of net sales by geographical area is as follows:

(in EUR thousands)	H1 2025	H1 2024	2024
France (1)	819,614	1,029,377	2,001,046
Export (2)	2,033,989	1,508,779	4,238,662
Net sales	2,853,603	2,538,156	6,239,708

(1) mainly the government, with whom Dassault Aviation generated more than 10% of its net sales in the first half of 2025, the first half of 2024 and over 2024 as a whole.

(2) in the first half of 2025, more than 5% of net sales was generated in the United States and with Egypt. In the first half of 2024, more than 5% of net sales was generated in the United States and with India. Over the course of the 2024 fiscal year, more than 5% of net revenue was generated in the United States and with Greece and India. The net sales from the Rafale Export contracts is recorded on a gross basis (including the co-contractors' parts).

By activity, revenue breaks down as follows:

(in EUR thousands)	H1 2025	H1 2024	2024
Falcon	1,102,584	979,951	2,275,012
Defense	1,751,019	1,558,205	3,964,696
<i>Defense France</i>	<i>802,108</i>	<i>1,006,182</i>	<i>1,948,985</i>
<i>Defense Export</i>	<i>948,911</i>	<i>552,023</i>	<i>2,015,711</i>
Net sales	2,853,603	2,538,156	6,239,708

Note 13 - Research and development costs

Self-funded R&D expenses are recognized as an expense for the fiscal year in which they are incurred, with the exception of development expenses for which the capitalization criteria are met, which are capitalized and then amortized.

(in EUR thousands)	H1 2025	H1 2024	2024
Research and development costs	-181,823	-200,294	-437,184

Note 14 - Financial result

(in EUR thousands)	H1 2025	H1 2024	2024
Income from cash and cash equivalents	30,565	29,377	47,902
Cost of gross financial debt	-3,978	-4,460	-9,397
<i>Financial interest on leases</i>	-3,227	-3,253	-7,361
<i>Other financial expenses</i>	-751	-1,207	-2,036
Cost of net financial debt	26,587	24,917	38,505
Dividends and other investment income	0	6,612	6,612
Income and expense from other financial assets	113,629	117,016	253,097
Foreign exchange gain/loss (1)	-3,501	-4,304	-8,161
Financing component (2)	-58,388	-42,299	-90,172
Other financial income and expense	51,740	77,025	161,376
Financial result	78,327	101,942	199,881

(1) the foreign exchange loss for the period includes the change in market value and the loss associated with the exercise of foreign exchange hedging instruments not eligible for hedge accounting as defined in IFRS 9 "Financial Instruments." The amounts are not representative of the actual gain/loss, which will be recognized when the hedges are exercised.

(2) under IFRS 15, the financing component recognized in respect of long-term Defense contracts.

Note 15 - Taxes

15.1. Income tax

(in EUR thousands)	H1 2025	H1 2024	2024
Corporate tax	-117,381	-81,313	-206,959
Deferred tax	2,588	11,869	20,830
Income tax	-114,793	-69,444	-186,129

15.2. Reconciliation of theoretical and recognized income tax expense

(in EUR thousands)	H1 2025	H1 2024	2024
Net income	334,438	476,197	923,824
<i>Less tax expense</i>	<i>114,793</i>	<i>69,444</i>	<i>186,129</i>
<i>Less share in net income of equity associates</i>	<i>-185,212</i>	<i>-274,719</i>	<i>-382,917</i>
Income before tax	264,019	270,922	727,036
Theoretical tax expenses calculated at the current rate (1)	-68,183	-69,966	-187,757
Effect of tax credits (2)	5,274	4,294	10,868
Effect of differences in tax rates	235	928	1,352
Effect of corporate tax surcharge (3)	-49,608	0	0
Other	-2,511	-4,700	-10,592
Income tax recognized	-114,793	-69,444	-186,129

(1) the rate used is the rate applicable in France (25.83%), with the income before tax being mainly associated with French entities.

(2) includes the impact of research tax credits, recognized in other revenue in the amount of EUR 15,162 thousand in the first half of 2025, compared with EUR 15,465 thousand in the first half of 2024 and EUR 34,442 thousand for 2024.

(3) corresponds, for Dassault Aviation's parent company, to the tax surcharge calculated based on the average corporate tax due for 2024 and 2025. The portion based on 2024 results has been fully recognized in the first half of 2025.

Note 16 - Earnings per share

Earnings per share	H1 2025	H1 2024	2024
Net income attributable to the owners of the parent company (in EUR thousands) (1)	334,438	476,197	923,824
Average number of shares outstanding	78,213,396	78,643,275	78,448,249
Diluted average number of shares outstanding	78,226,396	78,653,775	78,458,749
Earnings per share (in EUR)	4.28	6.06	11.78
Diluted earnings per share (in EUR)	4.28	6.05	11.77

(1) net income is fully attributable to income from continuing operations (no discontinued operations).

Earnings per share are calculated by dividing the net income attributable to the owners of the parent company by the weighted average number of common shares outstanding during the year, minus treasury shares.

Diluted earnings per share correspond to the net income attributable to the owners of the parent company divided by the diluted weighted average number of shares. This corresponds to the weighted average number of common shares outstanding, increased by performance shares granted.

Note 17 - Summary of financial assets and liabilities

The valuation method used on the balance sheet (cost or fair value) of financial instruments (assets or liabilities) is detailed in the tables below.

Dassault Aviation used the following hierarchy for the fair value valuation of the financial assets and liabilities:

- Level 1: quoted prices on an active market;
- Level 2: valuation techniques based on observable market data;
- Level 3: valuation techniques based on non-observable market data.

17.1. Financial assets

(in EUR thousands)	Balance sheet value as of 06/30/2025				Balance sheet value as of 12/31/2024
	Cost or amortized cost (1)	Fair value		Total	
		Impact on net income	Impact on equity		
Non-current assets					
Other non-current financial assets	36,743	40,392	90,309	167,444	168,059
Current assets					
Trade and other receivables	1,655,114			1,655,114	1,941,277
Derivative financial instruments		0	81,139	81,139	1,987
Other current financial assets	6,085,088	1,158,122		7,243,210	6,873,977
Cash equivalents	293,462	1,395,453		1,688,915	1,007,220
Total financial assets	8,070,407	2,593,967	171,448	10,835,822	9,992,520
Level 1		2,593,967	0		
Level 2		0	81,139		
Level 3		0	90,309		

(1) the carrying amount of the financial assets recognized at cost or at amortized cost corresponds to a reasonable approximation of the fair value.

17.2. Financial liabilities

(in EUR thousands)	Balance sheet value as of 06/30/2025				Balance sheet value as of 12/31/2024
	Cost or amortized cost (1)	Fair value		Total	
		Impact on net income	Impact on equity		
Non-current liabilities					
Bank borrowings	0			0	0
Lease liabilities	155,872			155,872	156,699
Other financial liabilities (2)	16,733			16,733	25,492
Current liabilities					
Bank borrowings	0			0	0
Lease liabilities	23,119			23,119	29,296
Other financial liabilities (2)	8,022			8,022	26,271
Trade and other payables	1,142,025			1,142,025	1,516,271
Derivative financial instruments		0	7,778	7,778	101,546
Total financial liabilities	1,345,771	0	7,778	1,353,549	1,855,575
Level 1		0	0		
Level 2		0	7,778		
Level 3		0	0		

(1) the carrying amount of the financial liabilities recognized at cost or at amortized cost corresponds to a reasonable approximation of the fair value.

(2) mainly locked-in employee profit-sharing funds.

Note 18 - Financial risk management

18.1. Cash and liquidity risks

18.1.1. Financial debts

Dassault Aviation has no significant risk in relation to its financial debt. The characteristics of the latter are described in note 9.

18.1.2. Cash, cash equivalents and other current financial assets

Dassault Aviation has a solid financial structure and works only with top-tier banks.

The investment portfolio is primarily composed of time deposits and money market investments with no significant risk of impairment.

(in EUR thousands)	Market value	As %
Cash at bank and in hand, money market investments and time deposits	7,098,250	74%
Investments in bonds and other debt securities	1,613,087	17%
Unspecified investments	860,628	9%
Total	9,571,965	100%

A full analysis of the performance of investments is performed at each closing date. The investment portfolio does not show, line-by-line, any objective indication of significant impairment as of June 30, 2025 (as was the case on December 31, 2024).

These investments could be converted into cash depending on Dassault Aviation's operational needs. Cash resources and its portfolio of marketable securities therefore allow Dassault Aviation to meet its commitments without any liquidity risk. Dassault Aviation is not faced with restrictions with regard to the availability of its cash and its portfolio of marketable securities.

18.2. Credit and counterparty risks

18.2.1. Credit risk on bank counterparties

Dassault Aviation allocates its investments and performs its cash and foreign exchange transactions with recognized financial institutions. Dassault Aviation has no investments or accounts with financial institutions presenting a significant risk of default.

18.2.2. Customer default risk

Dassault Aviation limits counterparty risk by conducting most of its sales in cash and ensuring that the loans are secured by export insurance guarantees (Bpifrance Assurance Export) or collaterals. The share of receivables not covered by these procedures is subject to regular individual monitoring and, if necessary, a provision for impairment.

Given the arrangements in risk mitigation that are in place, and the provisions made in its accounts, Dassault Aviation's residual exposure to the risk of default by a customer in a country subject to uncertainties is limited.

The Bpifrance Assurance Export guarantees and collateral obtained and not exercised as of the closing date are of the same nature as those as of December 31, 2024.

The manufacturing risk is also guaranteed with Bpifrance Assurance Export for major military export contracts.

18.3. Other market risks

18.3.1. Foreign exchange risk

Dassault Aviation covers risks from exchange rates using derivative financial instruments whose book value is presented below:

(in EUR thousands)	06/30/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Foreign exchange derivatives	81,139	7,778	1,987	101,546
Net derivative financial instruments	73,361	0	0	99,559

Dassault Aviation is exposed to a foreign exchange risk through the parent company in relation to its Falcon sales, which are mainly denominated in US dollars. This risk is partially hedged by using forward currency contracts and foreign exchange options.

Dassault Aviation partially hedges its cash flows that are considered highly probable. It ensures that the initial future cash flows will be sufficient to use the foreign exchange hedges in place. The hedged amount may be adjusted in accordance with changes over time in expected net cash flows.

This risk is permanent, taking into account exchange rate fluctuations and volatility. This is a significant risk for Dassault Aviation, since the measures put in place to limit this risk are not sufficient to make the net risk zero (periods not covered by hedges, possible financial impact of hedges already taken out the event of reversal of market assumptions).

The foreign exchange derivatives subscribed by Dassault Aviation are not all eligible for hedge accounting under IFRS 9 "Financial instruments." The breakdown is presented in the table below:

(in EUR thousands)	Market value as of 06/30/2025	Market value as of 12/31/2024
Instruments which qualify for hedge accounting	73,361	-91,667
Instruments which do not qualify for hedge accounting	0	-7,892
Financial foreign exchange derivatives	73,361	-99,559

The breakdown of the fair value of the derivative financial instruments by maturity rate is as follows:

(in EUR thousands)	Within one year	In more than one year	Total
Financial foreign exchange derivatives	51,411	21,950	73,361

The impact on net income and equity of the changes in fair value of hedging instruments for the period is as follows:

(in EUR thousands)	12/31/2024	Impact on equity (1)	Impact on operating income	Impact on financial result (2)	06/30/2025
Foreign exchange derivatives	-99,559	151,386	13,642	7,892	73,361

(1) recognized under income and expenses recognized directly through equity, share of fully consolidated companies.

(2) change in fair value of foreign exchange hedging instruments which do not qualify for hedge accounting under IFRS 9 "Financial Instruments."

A sensitivity analysis was performed to determine the impact of a 10-cent increase or decrease in the US dollar/euro exchange rate.

Market value of the portfolio (in EUR thousands)	06/30/2025	
Net balance sheet position	73,361	
Closing US dollar/euro exchange rate	\$1.1720/€	
Closing US dollar/euro exchange rate +/- 10 cents	\$1.0720/€	\$1.2720/€
Change in net balance sheet position (1)	-132,012	+111,257
<i>Impact on net income</i>	0	0
<i>Impact on equity</i>	-132,012	+111,257

(1) data calculated based on existing market conditions on the balance sheet date. They are not representative of the actual gain/loss to be recognized when hedging is carried out.

18.3.2. Interest rate risk

Dassault Aviation is exposed to interest rate variability, particularly through its variable rate investments.

(in EUR thousands)	06/30/2025		
	Fixed rate	Variable rate	Total
Current financial assets, cash and cash equivalents	6,378,550	3,193,415	9,571,965
Financial debt (excluding lease liabilities)	0	-24,755	-24,755
Net exposure to interest rate risk	6,378,550	3,168,660	9,547,210

A one-point increase in interest rates applied to Dassault Aviation's average cash flow would have had a positive impact on financial income of EUR 13,128 thousand in the first half of 2025.

Note 19 - Contingent assets and liabilities

There are no contingent assets or liabilities as of June 30, 2025.

Note 20 - Related-party transactions

The related parties as of June 30, 2025 are identical to those identified as of December 31, 2024 and the transactions during the period are of the same type.

Note 21 - Subsequent events

No events likely to have a material impact on the financial statements occurred between June 30, 2025 and the date the financial statements were approved by the board of directors.

Statutory auditors' review report on the half-yearly financial information

For the period from January 1, 2025 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Dassault Aviation, for the period from January 1, 2025 to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Therefore, the assurance obtained during our review that the accounts, taken as a whole, are free from material misstatement is a moderate level of assurance, which is lower level than the one obtained from an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Levallois-Perret, July 22, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Edouard Demarcq

Forvis Mazars SA

Erwan Candau