

## KEY FIGURES OF DASSAULT AVIATION CONSOLIDATED DATA

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

N.B. :

- Dassault Aviation recognizes Rafale Export contracts in their entirety (incl. the Thales and Safran parts),
- Net income for the 1<sup>st</sup> 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	<b>EUR 2,854 million</b>	EUR 2,538 million
Consolidated operating income	<b>EUR 186 million</b>	EUR 169 million
Consolidated net income	<b>EUR 334 million</b>	EUR 476 million

**Saint-Cloud, July 22<sup>nd</sup>, 2025** - The Board of Directors, which met today, under the chairmanship of Mr. Éric Trappier, approved the 2025 half year financial statement. The Statutory Auditors have performed a limited review of these consolidated financial statements and have expressed an unqualified opinion.

At the end of the Board meeting, Éric Trappier said:

“The commercial success of the Rafale was strengthened with the signing and entry into force in the 1<sup>st</sup> half 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 1<sup>st</sup> half of 2025 was EUR 2.8 billion, up 12% compared with the 1<sup>st</sup> 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 1<sup>st</sup> half of 2024, to EUR 180 million. Net income for the 1<sup>st</sup> half of 2025 was EUR 386 million, down by EUR 56 million, compared with the 1<sup>st</sup> 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 1<sup>st</sup> half of 2025 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 1<sup>st</sup> final assembly line for the Falcon 2000 outside of France.

The 55<sup>th</sup> 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 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.”

*Éric TRAPPIER, Chairman and Chief Executive Officer of Dassault Aviation*

## 1. CONSOLIDATED ORDER INTAKE

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

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

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

The order intake is entirely composed of firm orders.

### Defense programs

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

The **Defense Export order intake** totaled **EUR 6,897 million** in the 1<sup>st</sup> half of 2025, compared with EUR 3,871 million in the 1<sup>st</sup> 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 1<sup>st</sup> half of 2025, compared with EUR 224 million in the 1<sup>st</sup> half of 2024.

### Falcon programs

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

## 2. ADJUSTED CONSOLIDATED NET SALES

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

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

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

### Defense programs

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

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

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

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

### Falcon programs

**12 Falcon** were delivered in the 1<sup>st</sup> half of 2025, the same as in the 1<sup>st</sup> half of 2024.

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

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

## 3. CONSOLIDATED 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	%
<b>Defense</b>	<b>43,627</b>	<b>90%</b>	38,207	88%
<i>Defense Export</i>	35,212		29,265	
<i>Defense France</i>	8,415		8,942	
<b>Falcon</b>	<b>4,663</b>	<b>10%</b>	5,017	12%
<b>Total consolidated backlog</b>	<b>48,290</b>		43,224	
<b>% Export</b>	<b>80%</b>		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.

## 4. ADJUSTED CONSOLIDATED RESULTS

### Adjusted operating income

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

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

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

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

### Adjusted financial result

**Adjusted consolidated financial result for the 1<sup>st</sup> 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 1<sup>st</sup> half of 2025** was **EUR 386 million**, compared with EUR 442 million in the 1<sup>st</sup> half of 2024. Net income for the 1<sup>st</sup> 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 1<sup>st</sup> half of 2024.

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

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

## **5. CONSOLIDATED RESULTS (IFRS)**

### Consolidated operating income (IFRS)

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

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

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

### Consolidated financial result (IFRS)

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

### Consolidated net income (IFRS)

**Consolidated net income** for the 1<sup>st</sup> half of 2025 was **EUR 334 million**, compared with EUR 476 million in the 1<sup>st</sup> half of 2024. Net income for the 1<sup>st</sup> 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 1<sup>st</sup> half of 2024.

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

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

## **6. 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.

## **7. CONSOLIDATED 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.



*This financial press release may contain forward-looking statements which represent objectives and cannot be construed as forecasts regarding Dassault Aviation's results or any other performance indicator. The actual results may differ significantly from the forward-looking statements due to various risks and uncertainties, as described in Dassault Aviation's 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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## **APPENDIX**

### **1. 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.

## 2. IMPACT OF ADJUSTMENTS

The impact of the adjustments of income statement aggregates for the 1<sup>st</sup> 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			
<b>Net sales</b>	2,853,603	-6,383				<b>2,847,220</b>
<b>Operating income</b>	185,692	-6,383		970		<b>180,279</b>
Financial result	78,327	6,383	-7,892			<b>76,818</b>
Share in net income of equity associates	185,212				56,733	<b>241,945</b>
Income tax	-114,793		2,038	-167		<b>-112,922</b>
<b>Net income</b>	<b>334,438</b>		<b>-5,854</b>	<b>803</b>	<b>56,733</b>	<b>386,120</b>
<i>Net income attributable to the owners of the Parent Company</i>	<i>334,438</i>		<i>-5,854</i>	<i>803</i>	<i>56,733</i>	<i>386,120</i>
Net earnings per share (in EUR)	4.28					4.94

The impact of the adjustments of income statement aggregates for the 1<sup>st</sup> 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			
<b>Net sales</b>	2,538,156					<b>2,538,156</b>
<b>Operating income</b>	168,980			1,059		<b>170,039</b>
Financial result	101,942		4,418			<b>106,360</b>
Share in net income of equity associates	274,719			1,977	-40,417	<b>236,279</b>
Income tax	-69,444		-1,141	-187		<b>-70,772</b>
<b>Net income</b>	<b>476,197</b>		<b>3,277</b>	<b>2,849</b>	<b>-40,417</b>	<b>441,906</b>
<i>Net income attributable to the owners of the Parent Company</i>	<i>476,197</i>		<i>3,277</i>	<i>2,849</i>	<i>-40,417</i>	<i>441,906</i>
Net earnings per share (in EUR)	6.06					5.62