2026 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.

Contents

Overview

Declaration of the person responsible for the report 2

Dassault Aviation structure 3

Business report

1 Key figures for H1 2026 – Consolidated data 6

2 Dassault Aviation activities 7

3 1st half 2026 adjusted consolidated results 10

4 1st half 2026 consolidated results under IFRS 13

5 Financial structure 13

6 Risk factors and management 14

7 Shareholder information 14

8 Related-party transactions 14

9 Guidance 14

Consolidated financial statements

Condensed interim consolidated financial statements 17

Auditors' report 41

Declaration of the person responsible for the report

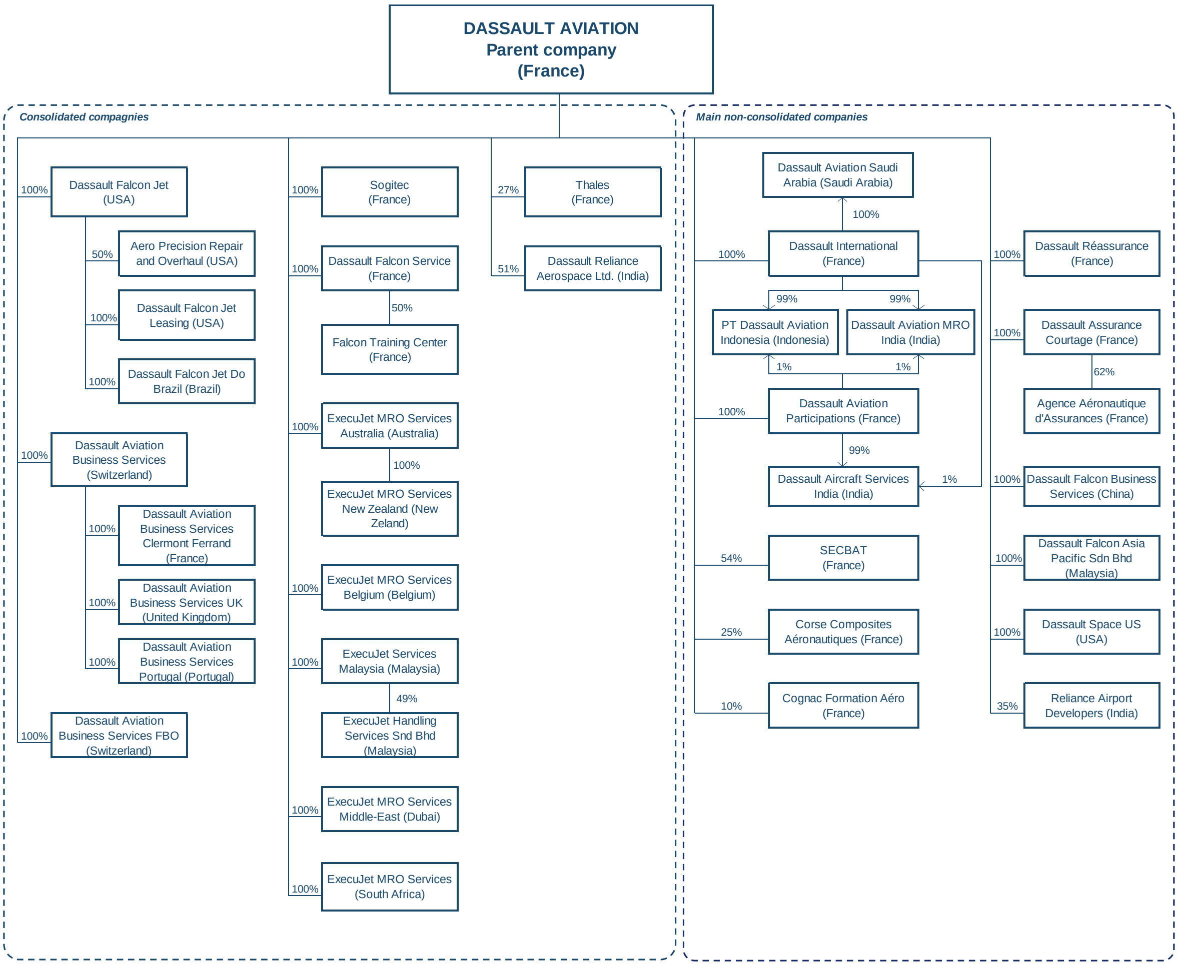
I hereby certify that, to my knowledge, the condensed interim consolidated financial statements in this report have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of company and the 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.

Saint-Cloud, July 22, 2026

Éric TRAPPIER
Chairman and Chief Executive Officer

Dassault Aviation's structure as of June 30, 2026

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 2026

1. KEY FIGURES FOR H1 2026 – CONSOLIDATED DATA

	H1 2026	H1 2025
Order intake	**EUR 2,878 million** **23 Falcon**	**EUR 8,075 million** 26 Rafale Export 8 Falcon
Adjusted net sales	**EUR 4,157 million** **12 Rafale** incl. 10 Export and 2 France **13 Falcon**	**EUR 2,847 million** 7 Rafale incl. 4 Export and 3 France 12 Falcon
	as of June 30, 2026	as of December 31, 2025
Backlog	**EUR 45,359 million** **208 Rafale** incl. 165 Export and 43 France **83 Falcon**	**EUR 46,596 million** 220 Rafale incl. 175 Export and 45 France 73 Falcon
	H1 2026	H1 2025
Adjusted operating income Adjusted operating margin	**EUR 330 million** 7.9% of net sales	**EUR 180 million** 6.3% of net sales
Self-funded Research and development	**EUR 131 million**	**EUR 182 million**
Adjusted net income Adjusted net margin	**EUR 496 million** 11.9% of net sales	**EUR 386 million** 13.6% of net sales
	as of June 30, 2026	as of December 31, 2025
Available cash	**EUR 10,099 million**	**EUR 9,415 million**

Note:
- Dassault Aviation recognizes Rafale Export contracts in their entirety (incl. the Thales and Safran parts),
- Excluding the corporate income tax surcharge in France, the adjusted net income for the 1st half of 2026 and the 1st half of 2025 would have been EUR 570 million and EUR 453 million respectively.

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

Consolidated net sales	**EUR 4,157 million**	EUR 2,854 million
Consolidated operating income	**EUR 328 million**	EUR 186 million
Consolidated net income	**EUR 360 million**	EUR 334 million

2. DASSAULT AVIATION ACTIVITIES

2.1. Introduction

The Board of Directors, meeting on July 22, 2026 under the chairmanship of Mr. Éric Trappier, approved the financial statements for the 1st half of 2026.

The military and geopolitical contexts remain marked by the crisis situation in the Gulf and the continuing war in Ukraine.

In France, the update to the Military Programming Law (LPM) provides for an increase in the Armed Forces budget.

The backlog as of June 30, 2026 stood at EUR 45.4 billion (including 291 aircraft: 208 Rafale and 83 Falcon), compared with EUR 46.6 billion as of December 31, 2025.

Net sales for the 1st half amounted to EUR 4.2 billion, up 46% compared with the 1st half of 2025, driven mainly by the delivery of 6 additional Rafale Export, as well as additional development and support revenue linked to the achievement of milestones.

Operating income rose by 83% compared with the 1st half of 2025, to EUR 330 million. Net income for the 1st half was EUR 496 million, up EUR 110 million compared with the 1st half of 2025 (excluding the corporate income tax surcharge in France, net income would have amounted to EUR 570 million).

This half-year was marked by:

- the delivery of 12 Rafale (10 Rafale Export and 2 Rafale France) and 13 Falcon,
- the order for 23 Falcon,
- the decision of the Defence Acquisition Council to enter into direct negotiations for the acquisition by India of 114 Rafale. In this context, Dassault Aviation is finalizing its response elements to secure this contract, which, together with the acceleration of the Make in India, remains the Company’s major strategic objective,
- the maiden flight of the Falcon 10X on June 19, 2026, marking the start of the flight test campaign and the rescheduling of the program. The entry into service of the Falcon 10X is scheduled for 2029,
- the decision by the French President and the German Chancellor, by mutual agreement, to halt the FCAS/NGF. Discussions are underway with the French State to launch an alternative, either on a purely French basis or in cooperation, of a demonstrator for a future combat aircraft.

After the end of the semester, on July 13, 2026, France and Ukraine concluded a roadmap planning for Kyiv’s acquisition of 16 Rafale; on the same day, Dassault Aviation and Harmattan AI announced the successful execution of a collaborative in-flight engagement between a Rafale and an unmanned aerial system equipped with the “NAMIB” electronic warfare payload.

***

The Board of Directors expresses its thanks to all employees for their commitment, efficiency and skills in the commercial success and the execution of the programs.

2.2. Programs Development

Defense Programs

Rafale

For France, the 1st half of 2026 was marked by:

- Rafale in production
  - the delivery of 2 Rafale, with 43 remaining to be delivered,
  - the request from the French State to postpone the delivery of 20 Rafale from 2031-2032 to 2033-2034
- Rafale under development
  - the continued execution of the F4-3 standard development contract,
  - the continued risk clearance studies for the future Rafale F5 standard, linked to the Airborne Nuclear Component, and preparation for the F5 contract award, with the objective of an entry into service of the F5 standard between 2033 and 2035.

Regarding Export, the 1st half of 2026 was marked by:

- the delivery of 10 Rafale, with 165 remaining to be delivered,
- the preparation for the deliveries of the first Rafale to the United Arab Emirates at the end of 2026,
- the continuation of Export prospection.

Future Air Combat System / New Generation Fighter (« FCAS/NGF »)

The French President and the German Chancellor have decided, by mutual agreement, to halt the FCAS/NGF.

Discussions are underway with the French State to launch an alternative, either on a purely French basis or in cooperation, of a demonstrator for a future combat aircraft.

Eurodrone

Dassault Aviation challenges the unilateral decision by Airbus Defence and Space GmbH to terminate Dassault Aviation’s participation in the Eurodrone contract and intends to defend its rights, particularly as France is continuing the development.

Space

VORTEX-D (reduced-scale demonstrator): development study of the spaceplane demonstrator, subject to a support agreement concluded with the French Defense Procurement Agency (DGA). The general design has been finalized, and initial equipment orders have been placed.

VORTEX-S (first operational version): submission of a proposal to ESA, as part of an industrial team with European partners, including OHB. Dassault Aviation is the prime architect of the VORTEX-S and the global integrator of the spaceplane, while OHB is the architect and integrator of the service module. Dassault Aviation is continuing to seek partners, European or non-European, for the next stages of the project.

Falcon Programs

In the 1st half of 2026, 23 orders were recorded, compared with 8 in the 1st half of 2025, and 13 Falcon were delivered, compared with 12 in the 1st half of 2025.

The 1st half of 2026 was marked by:

- the first public appearance of the Falcon 10X on March 10, 2026, at the roll-out ceremony,
- the successful maiden flight of the Falcon 10X on June 19, 2026, demonstrating the program’s maturity and marking the start of the flight test campaign,
- the certification of the Falcon 2000LXS to EASA CO_2 standards.

The entry into service of the Falcon 10X is scheduled for 2029.

2.3. Customer Support

With regard to military support, the 1st half of 2026 was marked by:

- the commitment and organization of our teams, which made it possible to maintain a high level of fleet availability both in France and for Export, including in Qatar and the United Arab Emirates, both confronted by the conflict in the Persian Gulf,
- for France, the continuation of the developments of support capabilities for new Rafale standards and for the ALBATROS program (Falcon 2000 maritime surveillance and intervention aircraft),
- for Export, the continued implementation of support resources.

With regard to Falcon support, the 1st half of 2026 saw:

- the ramp-up of operations at the new Dassault Falcon Jet maintenance center at Melbourne Airport, Florida,
- the adaptation of the worldwide network and the certification of our maintenance centers, in step with continuing Falcon 6X deliveries (completion of first scheduled inspections, supply of spare parts and tooling, theoretical and practical training of mechanics and crews).

2.4. Modernizing of the Industrial Infrastructure

Dassault Aviation is continuing its investment efforts in its industrial infrastructure, in particular with:

- DRAL: the new building is under construction; it will be operational in summer 2027 and will double the production floor area,
- Mérignac: the decision to build a new building to house the flight control test benches being transferred from the Saint-Cloud site,
- Istres: the renovation of part of the airfield pavements to make them capable of accommodating the Falcon 10X,
- Argonay, Cergy, Mérignac and Poitiers: the commissioning of a total of 22,000 m² of photovoltaic panels, the electricity from which is self-consumed.

2.5. Digital and Artificial Intelligence

<u>Digital</u>

- harmonization of engineering data and tools using 3DEXPERIENCE™ (Dassault Systèmes),
- modernization of tools: deployment of APRISO™ (Dassault Systèmes) in our plants, BLEU for collaboration (Microsoft TEAMS), industrial planning (in-house development).

<u>Artificial Intelligence</u>

- automation and generative AI: secure deployment of a sovereign in-house AI in our data centers and integration of "agentic AI" features (repetitive tasks, faster access to knowledge, translation, document improvement and software development),
- Rafale F5 Virtual Assistant: development of autonomy functions that will be on board the Rafale F5 (challenges related to human-system relations and AI integration),
- predictive maintenance: optimization of aircraft availability based on data aggregated by military Big Data.

2.6. Make in India

Dassault Aviation continues to expand its industrial footprint and partnerships in India with:

- DRAL, mainly for the Falcon,
- Tata Advanced Systems, for the setting-up of a dual production source for Rafale fuselage sections,
- Dynamatic, for the production of the rear fuselage section of the Falcon 6X,
- Hical, for the production of Rafale flight control system components.

Dassault Aviation is studying an industrial scheme extending up to the flight of the aircraft as part of the 114 Rafale project.

3. 1ST HALF 2026 ADJUSTED CONSOLIDATED RESULTS

3.1. Order Intake

Order intake for the 1st half of 2026 was EUR **2,878 million,** compared with EUR 8,075 million in the 1st half of 2025. **Export** order intake stood at **93%**.

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

	H1 2026	%	H1 2025	%
Defense	**1,024**	**35%**	**7,172**	**89%**
Defense Export	789		6,897	
Defense France	235		275	
Falcon	**1,854**	**65%**	**903**	**11%**
Total consolidated order intake	**2,878**		**8,075**	
% Export	**93%**		**96%**	

The order intake is entirely composed of firm orders.

Defense Programs

The **order intake for Defense** for the 1st half of 2026 totaled EUR **1,024 million**, compared with EUR 7,172 million in the 1st half of 2025.

The **Defense Export order intake** totaled EUR **789 million** in the 1st half of 2026, compared with EUR 6,897 million in the 1st half of 2025. Notably, Dassault Aviation had booked an order from **India for 26 Rafale Marine** in the 1st half of 2025.

The **Defense France order intake** totaled EUR **235 million** in the 1st half of 2026, compared with EUR 275 million in the 1st half of 2025.

Falcon Programs

During the 1st half of 2026, **23 Falcon orders** were recorded, compared with 8 orders in the 1st half of 2025. The Falcon order intake was EUR **1,854 million** in this 1st half, compared with EUR 903 million in the 1st half of 2025, a rise driven by increased orders for new aircraft.

3.2. Adjusted Net Sales

Adjusted consolidated net sales for the 1st half of 2026 totaled EUR **4,157 million**, compared with EUR 2,847 million in the 1st half of 2025. **Export** net sales stood at **79%** in the 1st half of 2026.

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

	H1 2026	%	H1 2025	%
Defense	**2,944**	**71%**	**1,751**	**62%**
Defense Export	2,102		949	
Defense France	842		802	
Falcon	**1,213**	**29%**	**1,096**	**38%**
Total adjusted consolidated net sales	**4,157**		**2,847**	
% Export	**79%**		**71%**	

Defense Programs

12 Rafale (10 Export and 2 France) were delivered during the 1st half of 2026 compared with **7 Rafale** (4 Export and 3 France) in the 1st half of 2025.

Defense net sales for the 1st half of 2026 amounted to EUR **2,944 million** compared with EUR 1,751 million in the 1st half of 2025.

The **Defense Export net sales** amounted to EUR **2,102 million** in the 1st half of 2026, compared with EUR 949 million in the 1st half of 2025. This increase is primarily driven by the delivery of 6 additional Rafale Export, as well as supplementary support revenue.

The **Defense France net sales** amounted to EUR **842 million** in the 1st half of 2026, compared with EUR 802 million in the 1st half of 2025.

Falcon Programs

13 Falcon were delivered in the 1st half of 2026, compared with 12 in the 1st half of 2025.

Falcon net sales for the 1st half of 2026 amounted to EUR **1,213 million**, compared with EUR 1,096 million in the 1st half of 2025.

****

The "book-to-bill ratio" (order intake/net sales) is **0.69** for the 1st half of 2026.

3.3. Backlog

The consolidated backlog (determined in accordance with IFRS 15) was EUR **45,359 million** as of June 30, 2026**,** compared with EUR 46,596 million as of December 31, 2025. The backlog trend is as follows:

	06/30/2026	%	12/31/2025	%
Defense	**39,930**	**88%**	**41,851**	**90%**
Defense Export	32,456		33,769	
Defense France	7,474		8,082	
Falcon	**5,429**	**12%**	**4,745**	**10%**
Total consolidated backlog	**45,359**		**46,596**	
% Export	**80%**		**79%**	

The backlog as of June 30, 2026 breaks down as follows:

- **Defense Export: EUR 32,456 million** as of June 30, 2026, compared with EUR 33,769 million as of December 31, 2025. This figure notably includes **165 Rafale** compared with 175 Rafale as of December 31, 2025.
- **Defense France: EUR 7,474 million** as of June 30, 2026, compared with EUR 8,082 million as of December 31, 2025. This figure notably includes **43 Rafale** compared to 45 as of December 31, 2025, as well as the in-service support (MCO) contracts for the Rafale (Ravel), Mirage 2000 (Balzac), ATL2 (OCEAN), and AlphaJet (AlphaCare), and the Rafale F4 standard.
- **Falcon** (including Albatros and Archange mission aicraft)**: EUR 5,429 million** as of June 30, 2026 compared with EUR 4,745 million as of December 31, 2025. It includes **83 Falcon**, compared with 73 as of December 31, 2025.

3.4. Adjusted Results

<u>Adjusted Operating Income</u>

Adjusted consolidated operating income for the 1st half of 2026 came to EUR **330 million**, compared with EUR 180 million in the 1st half of 2025.

Research and development expenses in the 1st half of 2026, mainly related to the Falcon 10X, totaled EUR 131 million compared with EUR 182 million in the 1st half of 2025.

Adjusted consolidated operating margin stood at **7.9%**, compared with 6.3% for the 1st half of 2025.

The hedging rate for the 1st half of 2026 was USD **1.15 /EUR** compared with USD 1.13 /EUR, in the 1st half of 2025.

<u>Adjusted Financial Result</u>

Adjusted consolidated financial result for the 1st half of 2026 was EUR **55 million**, compared with EUR 77 million for the same period in the previous year, down mainly due to the effect of the increase in the financing component.

<u>Adjusted Net Income</u>

Adjusted consolidated net income for the 1st half of 2026 was EUR **496 million**, compared with EUR 386 million in the 1st half of 2025. Excluding the corporate income tax surcharge in France, adjusted net results for the 1st half of 2026 and the 1st half of 2025 would have been EUR 570 million and EUR 453 million, respectively.

The contribution of Thales to the net income of Dassault Aviation was EUR 264 million, compared with EUR 234 million in the 1st half of 2025.

Adjusted consolidated net margin stood at **11.9%** for the 1st half of 2026, compared with 13.6% for the 1st half of 2025.

Adjusted consolidated net income per share for the 1st half of 2026 was EUR **6.42** compared with EUR 4.94 for the 1st half of 2025.

4. 1ST HALF 2026 CONSOLIDATED RESULTS UNDER IFRS

4.1. Consolidated Operating Income (IFRS)

Consolidated operating income for the 1st half of 2026 came to EUR **328 million** compared with EUR 186 million in the 1st half of 2025.

Research and development expenses in the 1st half of 2026, mainly related to the Falcon 10X, totaled EUR 131 million compared with EUR 182 million in the 1st half of 2025.

The consolidated operating margin stood at **7.9%**, compared with 6.5% for the 1st half of 2025.

4.2. Consolidated Financial Result (IFRS)

Consolidated financial result for the 1st half of 2026 was EUR **55 million**, compared with EUR 78 million in the 1st half of 2025, down mainly due to the increase in the financing component.

4.3. Consolidated Net Income (IFRS)

Consolidated net income for the 1st half of 2026 was EUR **360 million** compared with EUR 334 million in the 1st half of 2025. Excluding the corporate income tax surcharge in France, adjusted net results for the 1st half of 2026 and the 1st half of 2025 would have been EUR 434 million and EUR 401 million, respectively.

The contribution of Thales to the net income of Dassault Aviation was EUR 129 million, compared with EUR 177 million in the 1st half of 2025.

The **consolidated net margin** stood at **8.7%** for the 1st half of 2026, compared with 11.7% for the 1st half of 2025.

Consolidated net income per share for the 1st half of 2026 was EUR **4.67**, compared with EUR 4.28 for the 1st half of 2025.

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 **10,099 million** as of June 30, 2026, compared with EUR 9,415 million as of December 31, 2025. This increase is mainly due to advances received on orders for Rafale Export.

5.2. Balance Sheet (IFRS)

Total equity stood at EUR **6,561 million** as of June 30, 2026, compared with EUR 6,664 million as of December 31, 2025.

Borrowings and financial debt amounted to EUR 201 million as of June 30, 2026, compared with EUR 203 million as of December 31, 2025. They are composed of locked-in employee profit-sharing funds for EUR 16 million and lease liabilities recognized for EUR 185 million.

Inventories and work-in-progress increased by EUR 756 million to reach EUR 8,207 million as of June 30, 2026.

Advance payments received on orders net of advance payments paid stood at EUR 14,866 million, an increase of EUR 913 million.

The market value of derivative financial instruments value stood at EUR 11 million as of June 30, 2026, compared with EUR 52 million as of December 31, 2025.

6. RISK FACTORS AND MANAGEMENT

The risks and uncertainties described in the 2025 annual report remain applicable.

7. SHAREHOLDER INFORMATION

As of June 30, 2026, the share capital of the Company amounted to EUR 62,170,196.80. It is divided into 77,712,746 shares with a par value of EUR 0.80 each. The shares are listed on the "Euronext Paris" regulated market – Compartment A – International Securities Identification Numbers (ISIN Code): FR0014004L86. They are eligible for deferred settlement service. 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, 2026, the shareholding of Dassault Aviation is as follows:

Shareholders	Number of shares	%	Exercisable voting rights [(2)]	%
GIMD	51,960,760	66.86%	103,921,520	80.40%
Float	16,811,361	21.63%	17,063,730	13.20%
Airbus SE	8,275,290	10.65%	8,275,890	6.40%
Treasury shares[(1)]	665,335	0.86%		
TOTAL	77,712,746	100.00%	129,260,540	100.00%

[(1)] Treasury shares recorded in the "fully registered shares" account, carrying no voting rights.

[(2)] Pursuant to the "Florange" Act and in the absence of provisions to the contrary in Dassault Aviation's Article of Association, shares held in a registered account for more than two years carry double voting rights.

The Board of Directors of March 3, 2026 cancelled 684,288 shares that had been acquired under the share buyback authorization decided by the General Meeting of May 16, 2025 and allocated to the cancellation objective.

Since May 13, 2026, Dassault Aviation has bought back 519,137 shares (0.67% of its share capital) under the new share buyback authorization decided by the General Meeting of May 13, 2026. The Board of Directors on July 22, 2026 decided to cancel these shares in September 2026.

8. RELATED-PARTY TRANSACTIONS

The related parties during the 1st half of 2026 are identical to those identified as of December 31, 2025 and the transactions carried out during the half year are of the same nature.

9. GUIDANCE

The 2026 guidance is unchanged: an increase in 2026 net sales compared with 2025, in the range of EUR 8.5 billion (including the delivery of 40 Falcon and 28 Rafale).

This report may contain forward-looking statements which constitute objectives and cannot be regarded as forecasts of results or of any other performance indicator. Actual results may differ significantly from forward-looking statements due to a number of risks and uncertainties, as described in particular in this Dassault Aviation report.

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 net financial income 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-year financial report.

IMPACT OF ADJUSTMENTS

The impact of the adjustments of income statement aggregates for the 1st half of 2026 is set out below:

(in EUR thousands)	Consolidated income statement H1 2026	Foreign exchange derivatives		PPA	Adjustments applied by Thales	Adjusted income statement H1 2026
		Foreign exchange gain/loss	Change in fair value			
Net sales	4,157,083					**4,157,083**
Operating income	327,856			1,724		**329,580**
Net financial income	54,925					**54,925**
Share in net income of equity associates	133,604				134,503	**268,107**
Income tax	- 156,027			-366		- 156,393
Net income	**360,358**			**1,358**	**134,503**	**496,219**
Net income attributable to the owners of the Parent Company	*361,595*			*1,358*	*134,503*	*497,456*
Net earnings per share *(in EUR)*	4.67					**6.42**

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**
Net financial income	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**
Net income attributable to the owners of the Parent Company	*334,438*		*-5,854*	*803*	*56,733*	*386,120*
Net earnings per share *(in EUR)*	4.28					4.94

Condensed interim consolidated financial statements as of June 30, 2026

Assets

(in EUR thousands)	Notes	**06/30/2026**	**12/31/2025**
Goodwill	3	112,620	112,620
Intangible assets		104,904	111,001
Property, plant and equipment		1,595,050	1,602,861
Equity associates	4	3,039,853	3,024,270
Other non-current financial assets	5	200,496	202,782
Deferred tax assets		355,866	333,081
Non-current assets		**5,408,789**	**5,386,615**
Inventories and work-in-progress	6	8,206,851	7,451,109
Contract assets	11	129,568	161,141
Trade and other receivables		1,610,846	1,953,110
Advances and progress payments to suppliers	11	8,687,874	8,436,644
Derivative financial instruments	18	23,957	66,851
Other current financial assets	7	8,785,771	7,473,950
Cash and cash equivalents	7	1,328,950	1,965,145
Current assets		**28,773,817**	**27,507,950**
Total assets		**34,182,606**	**32,894,565**

Equity and liabilities

(in EUR thousands)	Notes	**06/30/2026**	**12/31/2025**
Capital	8	62,170	62,718
Consolidated reserves and retained earnings		6,737,267	6,960,272
Currency translation adjustments		-76,549	-166,097
Treasury shares	8	-167,805	-200,739
Total attributable to the owners of the parent company		**6,555,083**	**6,656,154**
Non-controlling interests		6,094	7,497
Equity		**6,561,177**	**6,663,651**
Long-term borrowings and financial debt	9	162,728	174,209
Deferred tax liabilities		2,473	1,892
Non-current liabilities		**165,201**	**176,101**
Contract liabilities	11	23,895,360	22,806,527
Trade and other payables		1,222,379	1,153,569
Tax and social security liabilities		658,410	516,706
Short-term borrowings and financial debt	9	37,926	28,842
Provisions for contingencies and charges	10	1,629,207	1,534,077
Derivative financial instruments	18	12,946	15,092
Current liabilities		**27,456,228**	**26,054,813**
Total equity and liabilities		**34,182,606**	**32,894,565**

Income statement

(in EUR thousands)	Notes	**H1 2026**	**H1 2025**	**2025**
Net sales	12	**4,157,083**	**2,853,603**	**7,425,969**
Other revenue		114,096	94,586	190,237
Change in work-in-progress		561,541	650,472	539,857
Purchases consumed		-3,275,246	-2,352,857	-5,495,568
Personnel expenses		-954,661	-898,961	-1,708,742
Taxes and other contributions		-45,413	-40,710	-68,245
Depreciation and amortization		-101,909	-99,262	-206,063
Net allocations to/reversals of provisions		-124,673	-22,623	-56,957
Other operating income and expenses		-2,962	1,444	18,743
Operating income		**327,856**	**185,692**	**639,231**
Cost of net financial debt		18,890	26,587	48,386
Other financial income and expenses		36,035	51,740	94,839
Net financial income	14	**54,925**	**78,327**	**143,225**
Share in net income of equity associates	4	133,604	185,212	456,443
Income tax	15	-156,027	-114,793	-261,652
Net income		**360,358**	**334,438**	**977,247**
Attributable to the owners of the parent company		*361,595*	*334,438*	*977,393*
Attributable to non-controlling interests		*-1,237*	*0*	*-146*
Earnings per share (in EUR)	16	**4.67**	**4.28**	**12.52**
Diluted earnings per share (in EUR)	16	**4.67**	**4.28**	**12.52**

Statement of recognized income and expense

(in EUR thousands)	Notes	H1 2026	H1 2025	2025
Net income		**360,358**	**334,438**	**977,247**
Derivative financial instruments (1)	18	-38,207	151,386	132,494
Related taxes		9,867	-39,095	-34,217
Currency translation adjustments		35,136	-120,662	-121,435
Equity associates, net	4	44,385	-124,594	-128,921
Items to be subsequently recycled to P&L		**51,181**	**-132,965**	**-152,079**
Other non-current financial assets	5	2,701	1,086	3,318
Actuarial adjustments on pension benefit obligations	10	2,569	23,115	47,317
Related taxes		-634	-4,971	-11,341
Equity associates, net	4	-4,984	-2,475	14,028
Items that will not be recycled to P&L		**-348**	**16,755**	**53,322**
Income and expense recognized directly through equity		**50,833**	**-116,210**	**-98,757**
Recognized income and expense		**411,191**	**218,228**	**878,490**
Attributable to the owners of the parent company		*412,594*	*218,228*	*878,843*
Attributable to non-controlling interests		*-1,403*	*0*	*-353*

(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

2025 and H1 2026

(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 12/31/2024	**62,876**	**6,299,457**	**-98,145**	**123,357**	**-55,554**	**6,331,991**	**0**	**6,331,991**
Net income for the year		*977,393*				*977,393*	*-146*	*977,247*
Income and expense recognized directly through equity		*53,322*	*137,582*	*-289,454*		*-98,550*	*-207*	*-98,757*
Recognized income and expense		1,030,715	137,582	-289,454		878,843	-353	878,490
Dividends paid		-369,207				-369,207		-369,207
Share-based payments (1)		5,473				5,473		5,473
Movements on treasury shares (1)	-158	-38,230			-145,185	-183,573		-183,573
Other changes (2)		-7,373				-7,373	7,850	477
As of 12/31/2025	**62,718**	**6,920,835**	**39,437**	**-166,097**	**-200,739**	**6,656,154**	**7,497**	**6,663,651**
Net income for the year		*361,595*				*361,595*	*-1,237*	*360,358*
Income and expense recognized directly through equity		*-348*	*-38,201*	*89,548*		*50,999*	*-166*	*50,833*
Recognized income and expense		361,247	-38,201	89,548		412,594	-1,403	411,191
Dividends paid		-370,768				-370,768		-370,768
Share-based payments (1)		6,527				6,527		6,527
Movements on treasury shares (1)	-548	-185,864			32,934	-153,478		-153,478
Other changes (2)		4,054				4,054	0	4,054
As of 06/30/2026	**62,170**	**6,736,031**	**1,236**	**-76,549**	**-167,805**	**6,555,083**	**6,094**	**6,561,177**

(1) see note 8.

(2) other changes notably include the effects associated with the Thales treasury share transactions, as well as the full integration of Dassault Reliance Aerospace Ltd following in 2025.

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 12/31/2024	**62,876**	**6,299,457**	**-98,145**	**123,357**	**-55,554**	**6,331,991**	**0**	**6,331,991**
Net income for the year		*334,438*				*334,438*		*334,438*
Income and expense recognized directly through equity		*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 effects associated with the Thales treasury share transactions, as well as the impact of changes in scope for Dassault Aviation.

Cash flow statement

(in EUR thousands)	Notes	H1 2026	H1 2025	2025
I – Net cash flows from operating activities				
Net income		**360,358**	**334,438**	**977,247**
Elimination of net income of equity associates, net of dividends received	4	27,909	-21,606	-240,970
Elimination of gains and losses from disposals of non-current assets		731	2,729	2,108
Change in the fair value of derivative financial instruments	18	2,541	-21,534	-18,824
Change in fair value of other current and non-current financial assets	5, 7	-5,446	-15,044	-25,873
Tax expense (including deferred taxes)	15	156,027	114,793	261,652
Allocations to and reversals of depreciation, amortization and provisions (excluding those related to working capital requirement)		201,664	93,356	190,710
Other items		6,527	3,699	-23,544
Net cash from operating activities before working capital changes and taxes		**750,311**	**490,831**	**1,122,506**
Income taxes paid	15	**-164,699**	**-117,381**	**-255,420**
Change in inventories and work-in-progress (net)	6	-737,506	-982,338	-794,681
Change in contract assets	11	32,717	-12,155	-78,722
Change in trade and other receivables (net)		338,078	265,323	-33,426
Change in advances and progress payments to suppliers	11	-251,147	-1,379,304	-1,796,322
Change in contract liabilities	11	1,072,159	3,635,485	4,024,301
Change in trade and other payables		74,395	-382,705	-377,479
Change in tax and social security liabilities		140,459	124,044	37,772
Increase (-) or decrease (+) in working capital requirement		**669,155**	**1,268,350**	**981,443**
Total I		**1,254,767**	**1,641,800**	**1,848,529**
II – Net cash flows from investing activities				
Change, as acquisition cost, of other current financial assets	7	-1,291,253	-373,574	-592,014
Purchases of intangible assets and property, plant and equipment		-61,439	-101,602	-194,738
Increase in other non-current financial assets	5	-1,076	-4,080	-71,590
Disposals of or reductions in non-current assets		655	9,296	26,039
Net cash from disposals and acquisitions of subsidiaries		0	-4,529	-8,479
Total II		**-1,353,113**	**-474,489**	**-840,782**
III – Net cash flows from financing activities				
Buyback of treasury shares	8	-153,478	0	-183,573
Increase in financial debt	9	624	867	1,367
Repayment of financial debt	9	-22,840	-47,323	-62,471
Dividends paid during the year		-370,768	-369,207	-369,207
Total III		**-546,462**	**-415,663**	**-613,884**
IV - Impact of exchange rate fluctuations		8,613	-34,333	-40,158
Change in net cash and cash equivalents (I+II+III+IV)		**-636,195**	**717,315**	**353,705**
Opening net cash and cash equivalents	7	1,965,145	1,611,440	1,611,440
Closing net cash and cash equivalents	7	1,328,950	2,328,755	1,965,145

Notes to the consolidated financial statements

Overview

1 Accounting policies
- 1.1. General principles
- 1.2. Segment reporting

2 Scope of consolidation

Assets

3 Goodwill

4 Equity associates
- 4.1. Dassault Aviation's share in net assets and net income of equity associates
- 4.2. Change in equity associates
- 4.3. Reconciliation between the items published by Thales and equity-accounted items
- 4.4. Impairment

5 Other non-current financial assets

6 Inventories and work-in-progress

7 Cash
- 7.1. Net cash
- 7.2. Available cash

Equity and Liabilities

8 Equity
- 8.1. Share capital
- 8.2. Treasury shares

9 Borrowings and financial debt

10 Provisions for contingencies and charges

11 Contract assets and liabilities

Income statement

12 Net sales

13 Research and development costs

14 Net financial income

15 Taxes
- 15.1. Income tax
- 15.2. Reconciliation of theoretical and recognized income tax expense

16 Earnings per share

Additional information

17 Financial assets and liabilities
- 17.1. Financial assets
- 17.2. Financial liabilities

18 Financial risk management
- 18.1. Cash and liquidity risks
- 18.2. Credit and counterparty risks
- 18.3. Other market risks

19 Contingent assets and liabilities

20 Related-party transactions

21 Subsequent events

Note 1 - Accounting policies

1.1. General principles

On July 22, 2026, the board of directors closed and authorized the publication of Dassault Aviation's condensed consolidated financial statements as of June 30, 2026.

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

The condensed consolidated financial statements as of June 30, 2026 were prepared in accordance with IAS 34 "Interim Financial Reporting" and IFRS as adopted by the European Union as of June 30, 2026. 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, 2025, as detailed in the 2025 annual financial report.

The new standards, mandatory as of January 1, 2026, have no material impact on the condensed consolidated financial statements as of June 30, 2026.

Seasonality

In previous fiscal years, a recurring seasonality phenomenon has been observed. As a result, the interim results as of June 30, 2026 are not necessarily representative of what might be expected for fiscal year 2026.

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 2025 and 2026.

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)
		06/30/2026	12/31/2025	
Dassault Aviation (3)	**France**	**Parent company**	**Parent company**	
Dassault Aviation Business Services	**Switzerland**	**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 Leasing	United States	100	100	FC
- Aero Precision	United States	50	50	EM
- Midway	United States	-	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**	**51**	**51**	**FC**
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, 26.65% of the interest rights and 29.95% of the voting rights as of June 30, 2026.
(2) FC: full consolidation, EM: equity method.
(3) identity of the parent company: Dassault Aviation, a Société Anonyme (limited company) with capital of EUR 62,170,196.80, listed and registered in France, Nanterre Trade and Companies Register No. 712 042 456 – 78, Quai Marcel Dassault – 92210 Saint-Cloud, France.

Midway was absorbed by Dassault Falcon Jet in the first half of 2026. There have been no further changes in scope.

Note 3 - Goodwill

Goodwill as of June 30, 2026 amounted to EUR 112,620 thousand, unchanged from December 31, 2025.

As no impairment loss was detected as of June 30, 2026, cash-generating units (CGUs) have 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, 2026, Dassault Aviation held 26.65% of the interest rights of the Thales Group, the same as of December 31, 2025. 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		
	06/30/2026	**12/31/2025**	**H1 2026**	**H1 2025**	**2025**
Thales (1)	3,002,829	2,992,570	129,252	176,942	446,254
Other	37,024	31,700	4,352	8,270	10,189
Total	**3,039,853**	**3,024,270**	**133,604**	**185,212**	**456,443**

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

4.2. Change in equity associates

(in EUR thousands)	**H1 2026**	**2025**
As of January 1	**3,024,270**	**2,909,611**
Dassault Reliance Aerospace Ltd capital increase	0	4,529
Share in net income of equity associates	133,604	456,443
Elimination of dividends paid (1)	-161,513	-215,473
Income and expense recognized directly through equity		
- Securities at fair value	1,279	1,801
- Derivative financial instruments (2)	-9,861	39,305
- Actuarial adjustments on pension benefit obligations	-6,263	12,227
- Currency translation adjustments	54,246	-168,226
Share of equity associates in other income and expense recognized directly through equity	39,401	-114,893
Other movements (3)	4,091	-15,947
At end of period	**3,039,853**	**3,024,270**

(1) in the first half of 2026, Dassault Aviation received EUR 161,513 thousand in dividends from Thales for 2025. In 2025, Dassault Aviation received EUR 156,038 thousand in dividends for 2024 and EUR 52,012 thousand in interim dividends for 2025.
(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 effects associated with the Thales treasury share transactions, as well as the full integration of Dassault Reliance Aerospace Ltd following in 2025.

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)	06/30/2026	12/31/2025
Share of Thales equity, attributable to owners of the parent company	8,006,900	7,968,400
Homogenization restatements and PPA	-2,614,934	-2,614,934
Thales restated equity, attributable to owners of the parent company	**5,391,966**	**5,353,466**
Dassault Aviation share	1,436,959	1,426,700
Goodwill	1,565,870	1,565,870
Share in net assets of Thales	**3,002,829**	**2,992,570**

The breakdown between the net income, attributable to Dassault Aviation, published by Thales and the Dassault Aviation share in net income is as follow:

(in EUR thousands)	H1 2026	H1 2025	2025
Thales net income (100%)	**485,000**	**663,700**	**1,674,500**
Dassault Aviation share in Thales net income	**129,252**	**176,942**	**446,254**

The purchase price allocation has now been fully amortized.

4.4. Impairment

Based on the Thales share price as of June 30, 2026 (EUR 224.80 per share), Dassault Aviation's stake in Thales is valued at EUR 12,308 million. In the absence of any objective indication of impairment, the Thales investment was not subject to an impairment test as of June 30, 2026.

Note 5 - Other non-current financial assets

(in EUR thousands)	12/31/2025	Increase	Decrease	Change in fair value	Other	06/30/2026
Non-listed securities (1)	158,219	0	-485	3,136	-7	160,863
Other financial assets	44,563	1,076	-578	-5,427	-1	39,633
Receivables related to investments	*638*	*52*	*-32*	*0*	*0*	*658*
Other receivables and loans	*4,964*	*521*	*-271*	*0*	*-1*	*5,213*
Investments measured at market value	*38,961*	*503*	*-275*	*-5,427*	*0*	*33,762*
Other non-current financial assets	**202,782**	**1,076**	**-1,063**	**-2,291**	**-8**	**200,496**

(1) unconsolidated investments, non-listed, are measured at fair value against other income and expenses recognized directly through equity, which are not recyclable to income.

Note 6 - Inventories and work-in-progress

(in EUR thousands)	06/30/2026			12/31/2025
	Gross	**Impairment**	**Net**	**Net**
Raw materials	606,520	-106,573	499,947	459,756
Work-in-progress	5,614,786	-123,215	5,491,571	4,947,398
Semi-finished and finished goods	2,606,370	-391,037	2,215,333	2,043,955
Inventories and work-in-progress	**8,827,676**	**-620,825**	**8,206,851**	**7,451,109**

Note 7 - Cash

7.1. Net cash

(in EUR thousands)	06/30/2026	12/31/2025
Cash equivalents (1)	562,320	1,183,974
Cash at bank and in hand	766,630	781,171
Cash and cash equivalents	**1,328,950**	**1,965,145**
Bank overdrafts	0	0
Net cash in the cash flow statement	**1,328,950**	**1,965,145**

(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)	06/30/2026	12/31/2025
Other current financial assets (1)	8,785,771	7,473,950
Cash and cash equivalents	1,328,950	1,965,145
Sub-total	**10,114,721**	**9,439,095**
Borrowings and financial debts, excluding lease liabilities (2)	-15,769	-24,142
Available cash	**10,098,952**	**9,414,953**

(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, 2026 (as was the case on December 31, 2025). The corresponding risk analysis is described in note 18.

Note 8 - Equity

8.1. Share capital

Following the cancellation of 684,288 shares in the first half of 2026, the share capital amounted to EUR 62,170 thousand and consisted of 77,712,746 common shares of EUR 0.80 each. The breakdown of capital as of June 30, 2026 is as follows:

	Shares	% Capital	% Voting rights
GIMD (1)	51,960,760	66.9%	80.4%
Float	16,811,361	21.6%	13.2%
Airbus SE	8,275,290	10.6%	6.4%
Dassault Aviation (treasury shares)	665,335	0.9%	-
Total	**77,712,746**	**100%**	**100%**

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

8.2. Treasury shares

Movements on treasury shares are detailed below:

(in number of shares)	H1 2026	H1 2025	2025
Treasury shares as of January 1	**859,450**	**397,062**	**397,062**
Purchase of treasury shares	519,137	0	684,288
Share-based payment	-28,964	-23,373	-23,373
Cancellation of shares	-684,288	-198,527	-198,527
Treasury shares at the closing date	**665,335**	**175,162**	**859,450**
Amount recognized in less from equity (in EUR thousands)	*-167,805*	*-17,166*	*-200,739*

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

665,335 shares held by the Company as of June 30, 2026. The board of directors on July 22, 2026 decided to allocate 519,137 shares for cancellation. They will be canceled in September 2026. 146,198 shares had previously been allocated to potential performance share awards and to a potential liquidity contract to stimulate the market for the shares.

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, 2025	**0**	**178,909**	**24,142**	**203,051**
Increase	0	16,447	624	17,071
Decrease	0	-13,843	-8,997	-22,840
Other	0	3,372	0	3,372
As of June 30, 2026	**0**	**184,885**	**15,769**	**200,654**

(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)	**12/31/2025**	**Allocations**	**Reversals**	**Other**	**06/30/2026**
Warranty (1)	826,741	85,643	-37,166	919	876,137
Other risks related to contracts (1)	670,779	134,659	-83,746	1,316	723,008
Retirement severance payments (2)	23,070	18,104	-19,625	-6,895	14,654
French companies	*23,070*	*11,967*	*-12,771*	*-7,612*	*14,654*
US companies	*0*	*6,137*	*-6,854*	*717*	*0*
Other operational risks	13,487	8,440	-6,545	26	15,408
Provisions for contingencies and charges	**1,534,077**	**246,846**	**-147,082**	**-4,634**	**1,629,207**

(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 contributed to the decrease in provisions for retirement severance payments and are broken down as follows:

French companies	*-7,612*
US companies	*5,043*
Total actuarial adjustments	*-2,569*

The net assets from overfinancing Dassault Falcon Jet's pension plans are posted in "Other receivables" (EUR 31,121 thousand as of June 30, 2026 and EUR 34,431 thousand as of December 31, 2025).

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 3.60% as of June 30, 2026, stable with respect to December 31, 2025. The rate used to calculate the provision for retirement severance payments for U.S. companies was 5.90% as of June 30, 2026 compared with 5.80% as of December 31, 2025.

The sensitivity of the net pension obligation to a change in the discount rate as of June 30, 2026 is as follows:

Sensitivity in basis points	**+100 pts**	**+50 pts**	**+25 pts**	**-25 pts**	**-50 pts**	**-100 pts**
Reduction (increase) in the commitment	-63,056	-33,088	-16,979	18,108	36,391	76,666

Note 11 - Contract assets and liabilities

(in EUR thousands)	**06/30/2026**	**12/31/2025**
Unbilled receivables	242,884	739,973
Deferred income	0	-1,000
Advances and progress payments received from customers	-113,316	-577,832
Contract assets	**129,568**	**161,141**
Unbilled receivables	727,155	322,924
Deferred income	-1,181,819	-1,317,549
Advances and progress payments received from customers	-23,440,696	-21,811,902
Contract liabilities	**-23,895,360**	**-22,806,527**

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

The increase in contract liabilities is essentially due to 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)	**06/30/2026**	**12/31/2025**
Advances and progress payments received	-23,554,012	-22,389,734
Advances and progress payments paid	8,687,874	8,436,644
Advances and progress payments received net of advances and progress payments paid	**-14,866,138**	**-13,953,090**

Note 12 - Net sales

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

(in EUR thousands)	**H1 2026**	**H1 2025**	**2025**
France (1)	867,255	819,614	1,702,648
Export (2)	3,289,828	2,033,989	5,723,321
Net sales	**4,157,083**	**2,853,603**	**7,425,969**

(1) mainly the government, with whom Dassault Aviation realized more than 10% of its net sales in the three periods presented.
(2) in the first half of 2026, more than 5% of net sales was made with the United States, Egypt, Indonesia and India. In the first half of 2025, more than 5% of net sales was made with the United States and with Egypt. Over the course of the 2025 fiscal year, more than 5% of net sales was made with in the United States, with Egypt, Indonesia and India. The net sales from Rafale Export contracts are recognized on a gross basis (including the co-contractors’ parts).

By activity, net sales break down as follows:

(in EUR thousands)	**H1 2026**	**H1 2025**	**2025**
Falcon	1,212,687	1,102,584	2,780,732
Defense	2,944,396	1,751,019	4,645,237
Defense France	*842,105*	*802,108*	*1,672,348*
Defense Export	*2,102,291*	*948,911*	*2,972,889*
Net sales	**4,157,083**	**2,853,603**	**7,425,969**

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 2026	H1 2025	2025
Research and development costs	-131,336	-181,823	-389,454

Note 14 - Net financial income

(in EUR thousands)	H1 2026	H1 2025	2025
Income from cash and cash equivalents	22,406	30,565	55,829
Cost of gross financial debt	-3,516	-3,978	-7,443
Financial interest on leases	*-2,979*	*-3,227*	*-6,255*
Other financial expenses	*-537*	*-751*	*-1,188*
Cost of net financial debt	**18,890**	**26,587**	**48,386**
Dividends and other investment income	0	0	857
Income and expenses from other financial assets	120,003	113,629	231,224
Foreign exchange gain/loss (1)	924	-3,501	-4,107
Financing component (2)	-84,892	-58,388	-133,135
Other financial income and expenses	**36,035**	**51,740**	**94,839**
Net financial income	**54,925**	**78,327**	**143,225**

(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, financing component recognized for long-term Defense contracts.

Note 15 - Taxes

15.1. Income tax

(in EUR thousands)	H1 2026	H1 2025	2025
Corporate tax	-164,699	-117,381	-255,420
Deferred tax	8,672	2,588	-6,232
Income tax	**-156,027**	**-114,793**	**-261,652**

15.2. Reconciliation of theoretical and recognized income tax expense

(in EUR thousands)	H1 2026	H1 2025	2025
Net income	360,358	334,438	977,247
Less tax expense	*156,027*	*114,793*	*261,652*
Less share in net income of equity associates	*-133,604*	*-185,212*	*-456,443*
Income before tax	382,781	264,019	782,456
Theoretical tax expenses calculated at the current rate (1)	**-98,853**	**-68,183**	**-202,069**
Effect of tax credits (2)	5,094	5,274	10,242
Effect of differences in tax rates	625	235	1,756
Impact of the corporate income tax surcharge	-56,519	-49,608	-73,551
Other	-6,374	-2,511	1,970
Income tax recognized	**-156,027**	**-114,793**	**-261,652**

(1) the rate applied is the rate applicable in France (25.83%), as income before tax mainly relates to French entities.
(2) includes the impact of research tax credits, recognized in other revenue in the amount of EUR 15,150 thousand in the first half of 2026, compared with EUR 15,162 thousand in the first half of 2025 and EUR 35,188 thousand for 2025.

Note 16 - Earnings per share

Earnings per share	**H1 2026**	**H1 2025**	**2025**
Net income attributable to the owners of the parent company (in EUR thousands) (1)	361,595	334,438	977,393
Average number of shares outstanding	77,477,964	78,213,396	78,051,844
Diluted average number of shares outstanding	77,493,464	78,226,396	78,064,844
Earnings per share (in EUR)	**4.67**	**4.28**	**12.52**
Diluted earnings per share (in EUR)	**4.67**	**4.28**	**12.52**

(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 - Financial assets and liabilities

The valuation method 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 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 06/30/2026				Balance sheet value as of 12/31/2025
	Cost or amortized cost (1)	Fair value		Total	
		Impact on net income	Impact on equity		
Non-current assets					
Other non-current financial assets	5,871	33,762	160,863	200,496	202,782
Current assets					
Trade and other receivables	1,610,846			1,610,846	1,953,110
Derivative financial instruments		0	23,957	23,957	66,851
Other current financial assets	7,525,441	1,260,330		8,785,771	7,473,950
Cash equivalents	200,406	361,914		562,320	1,183,974
Total financial instruments (assets)	**9,342,564**	**1,656,006**	**184,820**	**11,183,390**	**10,880,667**
Level 1		1,656,006	0		
Level 2		0	23,957		
Level 3		0	160,863		

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

17.2. Financial liabilities

(in EUR thousands)	Balance sheet value as of 06/30/2026				Balance sheet value as of 12/31/2025
	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	162,538			162,538	157,892
Other financial liabilities (2)	190			190	16,317
Current liabilities					
Bank borrowings	0			0	0
Lease liabilities	22,347			22,347	21,017
Other financial liabilities (2)	15,579			15,579	7,825
Trade and other payables	1,222,379			1,222,379	1,153,569
Derivative financial instruments		0	12,946	12,946	15,092
Total financial instruments (liabilities)	**1,423,033**	**0**	**12,946**	**1,435,979**	**1,371,712**
Level 1		0	0		
Level 2		0	12,946		
Level 3		0	0		

(1) the carrying amount of the financial instruments (liabilities) recognized at cost or at amortized cost corresponds to a reasonable approximation of the fair value.
(2) primarily 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**	**In %**
Cash at bank and in hand, money market investments and time deposits	6,889,024	68%
Investments in bonds and other debt securities	2,312,091	23%
Unspecified investments	913,606	9%
Total	**10,114,721**	**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, 2026 (as was the case on December 31, 2025).

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 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 manufacturing risk is also guaranteed 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)	06/30/2026		12/31/2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Exchange rate derivatives	23,957	12,946	66,851	15,092
Net derivative financial instruments	**11,011**		**51,759**	

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.

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 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	5,344	5,667	**11,011**

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

(in EUR thousands)	**12/31/2025**	**Impact on equity (1)**	**Impact on operating income**	**Impact on net financial income**	**06/30/2026**
Exchange rate derivatives	51,759	-38,207	-2,541	0	**11,011**

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

A sensitivity analysis was conducted 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)	**06/30/2026**	
Net balance sheet position	11,011	
Closing US dollar/euro exchange rate	$1.1394/€	
Closing US dollar/euro exchange rate +/- 10 cents	$1.0394/€	$1.2394/€
Change in net balance sheet position (1)	-91,546	+76,774
Impact on net income	*0*	*0*
Impact on equity	*-91,546*	*+76,774*

(1) data calculated based on existing market conditions on the balance sheet dates. 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 changes in interest rates notably through its variable-rate investments.

(in EUR thousands)	**06/30/2026**		
	Fixed rate	**Variable rate**	**Total**
Current financial assets, cash and cash equivalents	7,725,847	2,388,874	10,114,721
Financial debt (excluding lease liabilities)	0	-15,769	-15,769
Net exposure to interest rate risk	**7,725,847**	**2,373,105**	**10,098,952**

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 13,380 thousand in the first half of 2026.

Note 19 - Contingent assets and liabilities

There are no contingent assets or liabilities as of June 30, 2026.

Note 20 - Related-party transactions

The related parties as of June 30, 2026 are identical to those identified as of December 31, 2025 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, 2026 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, 2026 to June 30, 2026

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, 2026 to June 30, 2026;
- 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 that 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, July 22, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Hugues Gérard

Grant Thornton
French member of Grant Thornton International

Solange Aïache