DASSAULT AVIATION

FINANCIAL RELEASE

Saint-Cloud, July 22nd, 2026

KEY FIGURES OF DASSAULT AVIATION

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.

<u>Main aggregates under IFRS</u> (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

Saint-Cloud, July 22nd, 2026 - The Board of Directors, which met today under the chairmanship of Mr. Éric Trappier, approved the 2026 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 stated:

"**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 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)."

Éric TRAPPIER, Chairman and Chief Executive Officer of Dassault Aviation

1. CONSOLIDATED 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.

2. ADJUSTED CONSOLIDATED 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.

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

3. CONSOLIDATED 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.

4. ADJUSTED CONSOLIDATED RESULTS

Adjusted Operating Income

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.

Adjusted Financial Result

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.

Adjusted Net Income

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.

5. CONSOLIDATED RESULTS (IFRS)

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.

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

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.

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.

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.

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).

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.

7. CONSOLIDATED 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.

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.

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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-year financial report.

2. 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