

# PRESS CONFERENCE

MARCH 4, 2026



## CONTEXT

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/ **Military, geopolitical, budgetary, and tariffs contexts create uncertainty for business activity**

/ **Tax pressure on companies is affecting competitiveness**



/ **The French defense budget, with its “steps”, remains unchanged: its implementation must be formalized through a revision of the Military Programming Law**



/ **Uncertainties surround the FCAS**



/ **India: decision of the Defense Acquisition Council to enter into direct negotiations for the acquisition of 114 Rafale**

## 2025 HIGHLIGHTS

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**Signing and entry into force of India's purchase contract for 26 Rafale Marine for the Indian Navy**

### **Delivery of the 300<sup>th</sup> Rafale**

- a testament to its operational, industrial, and commercial success
- 400 French companies brought together in the program
- 533 Rafale ordered including 323 for export (8 export countries) since the beginning of the program
- 220 Rafale in backlog as of December 31, 2025



# INDIA

**Commitment to “Make in India” for the 114 Rafale under negotiation**

**Dassault Aviation, with the acquisition of a majority stake in 2025 in the DRAL joint venture, strengthens its industrial footprint in India and its autonomy**

**Dassault Aviation contributes to the development of the Indian supply chain and continues its partnerships in India with :**

- the establishment of a dual production source for Rafale fuselage sections with Tata Advanced Systems
- a partnership with Dynamatic for the production of the Falcon 6X rear section
- the expansion of its presence within the Indian industrial landscape through new production sectors





# ACTIVITY AND PROGRAMS

# RAFALE

## Rafale France

- delivery of 11 Rafale, 45 remaining to be delivered
- further development work
- F5 standard risk clearance notification
- launch of studies for the future F5 standard of the Rafale linked to the Airborne Nuclear Component. Target: entry into service between 2033 and 2035
- continuation of deliveries to the French armed forces

## Rafale Export

- delivery of 15 Rafale, 175 remaining to be delivered
- entry into force of India's purchase contract for 26 Rafale Marine to equip the Indian Navy
- continuation of export prospecting

**220 Rafale remaining to be delivered  
as of December 31, 2025**



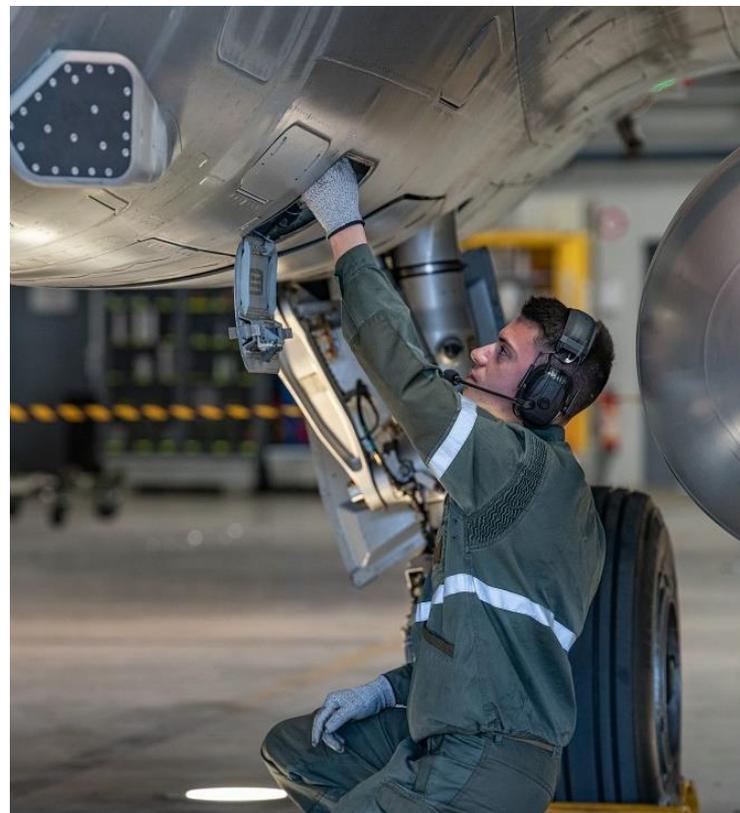
# SUPPORT OF MILITARY FLEETS IN SERVICE

## / France

- execution of Operational Maintenance contracts (Rafale, Mirage 2000, ATL2, Alpha Jet): availability targets met and participation in high-intensity engagement exercises with the Forces

## / Export

- continuous support for operational fleets, as close as possible to personnel and their needs



# FROM THE OURAGAN TO THE RAFALE... A FRENCH SUCCESS



**1949 MD-450 Ouragan**  
First French production jet fighter, exported



**1951 MD-452 Mystère II**  
First French aircraft to break the sound barrier in a dive, produced



**1952 Mystère IV**  
First French production supersonic jet for the French Air Force, exported



**1956 Étendard IV**  
First French carrier-based jet fighter, produced



**1956 Super Mystère B2**  
First production supersonic aircraft with afterburner, exported



**1956 Mirage III**  
First European aircraft to reach Mach 2, produced and exported



**1959 Mirage IV**  
First bomber for the French Strategic Air Force army, produced



**1961 Baltaz V 001**  
Prototype of the only vertical takeoff aircraft to have reached Mach 2



**1965 MD-620**  
First post-WWII European ballistic missile



**1968 Mirage F1**  
First Dassault jet fighter with integrated digital weapons suite, produced and exported



**1967 Mirage G**  
Swing wing jet prototype whose G8 version reached Mach 2.34



**1968 Jaguar**  
First Dassault jet fighter built as a collaborative venture, produced and exported



**1973 Alpha Jet**  
First Dassault trainer jet built as a cooperative venture, produced and exported



**1974 Super Étendard**  
First French carrier-based jet fighter with modern weapons system, produced and exported



**1978 Mirage 2000**  
First European operational jet fighter with delta stability, produced and exported



**1979 Mirage 4000**  
First jet fighter in the world with composite fin with built-in fuel tank



**1981 Atlantique 2**  
First Dassault maritime patrol aircraft, produced



**1983 Mirage 2000 N**  
First French jet fighter with automatic terrain following, produced



**1986 Rafale A**  
First technological demonstrator of a multirole jet fighter to fill the joint specifications of the French Air Force and Navy



**1991 Mirage 2000-5**  
First French multirole jet fighter, produced and exported



**1991 Rafale C 01**  
First single-seat "omnirole" fighter, French Air Force variant



**1991 Rafale M 01**  
First single-seat "omnirole" fighter, French Navy variant



**1991 Mirage 2000D**  
Penetration and deep attack jet fighter, produced



**1993 Rafale B 01**  
First two-seat "omnirole" fighter, French Air Force variant



**2000 Mirage 2000-9**  
First European jet fighter with avionics comprising a modular data processing suite, produced and exported



**2012 eUROn**  
First European stealth UAV (Unmanned Combat Air Vehicle) technology demonstrator



**2019 Rafale F4**  
The next Rafale standard, launched in January 2019, will be delivered in 2027

# FUTURE COMBAT AIR SYSTEM (FCAS)

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# SPACE: VORTEX DEMONSTRATOR

- / Development study of the VORTEX-D spaceplane demonstrator, subject to a support agreement concluded with the French Procurement Agency (DGA) and signed at the Paris Air Show
- / Signing of a letter of intent between the European Space Agency (ESA) and Dassault Aviation, with a view to potential collaborations
- / Seeking European or non-European partners for the next steps



## MISSION AIRCRAFT

### / ALBATROS (Falcon 2000 for maritime surveillance and response)

- 1<sup>st</sup> flight completed on January 24, 2025
- notification of the order by the DGA for 5 Falcon 2000 ALBATROS aircraft, bringing the total number of aircraft ordered to 12
- First delivery in 2026



### / ARCHANGE (Falcon 8X strategic intelligence aircraft)

- 1<sup>st</sup> flight completed on July 17, 2025
- further development work



# FALCON

**2025**

**31 orders** *compared to 26 in 2024*

**37 deliveries** *compared to 31 in 2024*

## Market

- uncertainties in the US during the 1<sup>st</sup> semester
- competitiveness

## Falcon in service

- Falcon 6X: excellent customer feedback, over 7,000 flight hours, and operational capability enhancements

## Falcon 10X

- first aircraft in the final stage of manufacturing



# FALCON SUPPORT

**Dassault Aviation is strengthening its support for the Falcon fleet in service, notably with:**

- the opening in July 2025 of the new Dassault Falcon Jet maintenance center at Melbourne Airport in Florida

**Execution of the operational maintenance contract for French government Falcon**



# BUSINESS AVIATION DECARBONIZATION VS REGULATION

## Business aviation context

- committed to achieving carbon neutrality by 2050
- accounts for 2% of global aviation CO<sub>2</sub> emissions, which represent 0.04% of global CO<sub>2</sub> emissions
- decarbonization: all our aircraft currently in production are 50% SAF compatible, with a target of 100%

## Regulatory environment

- Taxe Sur Les Billets d'Avion (TSBA): penalization of business aviation in France compared to the competition
- Taxonomy : an application for annulment has been filed with the General Court of the European Union against the delegated regulation that effectively excludes business aviation, hindering investment in decarbonization.  
The hearing was held on February 10, 2026, pending the judgment.



# CARBON FOOTPRINT

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**/ Dassault Aviation's CO<sub>2</sub> emissions (Scope 1 excluding kerosene and Scope 2) in 2025 down -35% from the 2019 baseline year**

**/ In a context of activity increase, Dassault Aviation's CO<sub>2</sub> emissions (Scope 1 excluding kerosene and Scope 2) decreased by -2% in 2025:**

- Supply of renewable energies in France and the United States
- Electrification of fixed assets and vehicles
- Gas boilers replaced by district heating network (Cergy)

**/ Continuation of Parent Company's energy efficiency plan launched end 2022**

- CO<sub>2</sub> emissions under constant production conditions: -11% vs. 2024

# HUMAN RESOURCES

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## / Workforce

- in 2025, 1,579 hires
- 15,024 people are registered in the Dassault Aviation workforce as of December 31, 2025, compared to 14,589 as of December 31, 2024

## / Gender diversity

- Dassault Aviation's female hire level for 2025: 25.7%, of which 27.8% in France
- Percentage of female employees at Dassault Aviation: 19.4%, of which 19.9% in France

## / Continued skills development through professional retraining and apprenticeships

- 188 people trained in 2025 for jobs as assemblers, fitters, layout fitters, electrical assemblers, and machinists
- 2<sup>nd</sup> cohort of Dassault Aviation vocational baccalaureate apprentices with the CFAI in Bruges and Aérocampus

## / Continuation of integration and training programs

- more than 1,000 employees participated in the ENVOL and Dassault Defense Academy days
- strengthening of mentoring and the Professionalization and Specific Knowledge Support (PASS) program in production

# MODERNIZATION OF THE INDUSTRIAL TOOL

## Continued modernization of industrial infrastructure

- Cergy: inauguration of the factory on September 23, 2025, with all the site's employees in attendance
- Istres: extension of the Falcon 7X building to accommodate the Falcon 10X.
- Martignas: availability in April 2025 of extended buildings to increase production capacity for Rafale wings and tail fins
- Melbourne (Florida): opening in July 2025 of the new Dassault Falcon Jet maintenance center
- Mérignac: availability of two new buildings to house the Falcon fuselage assembly line and the general assembly line for our various aircraft.



# DIGITAL AND ARTIFICIAL INTELLIGENCE

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## / Digital and AI

- harmonization of data and engineering tools with 3DEXperience™
- sovereign in-house AI: secure deployment in our data centers to support teams with an open-source Mistral model
- modernization of tools: SAP for planning, APRISO™ for Cergy, BLEU for collaboration (TEAMS)

## / AI serving teams and customers

- automation: repetitive tasks, complex data analysis, technical document research
- predictive maintenance: optimizing aircraft availability based on data aggregated by military Big Data
- generative AI: accelerated access to knowledge, translation, document improvement, and software development

## / Embedded AI and defense systems

- crew assistance: supervised AI to assist with critical decision-making
- strategic partnerships for sovereign and controlled AI: collaborations with AMIAD, Thales (cortAix) and the acquisition of a stake in Harmattan AI

## ACQUISITION OF A STAKE IN HARMATTAN AI

- / On January 12, 2026, Dassault Aviation and Harmattan AI announced a strategic partnership to accelerate the integration of controlled autonomy and AI into air combat systems
- / As part of this collaboration, Dassault Aviation has participated in Harmattan AI's \$200 million Series B fundraising round
- / Discussions between Dassault Aviation and Harmattan AI on their mutual expertise

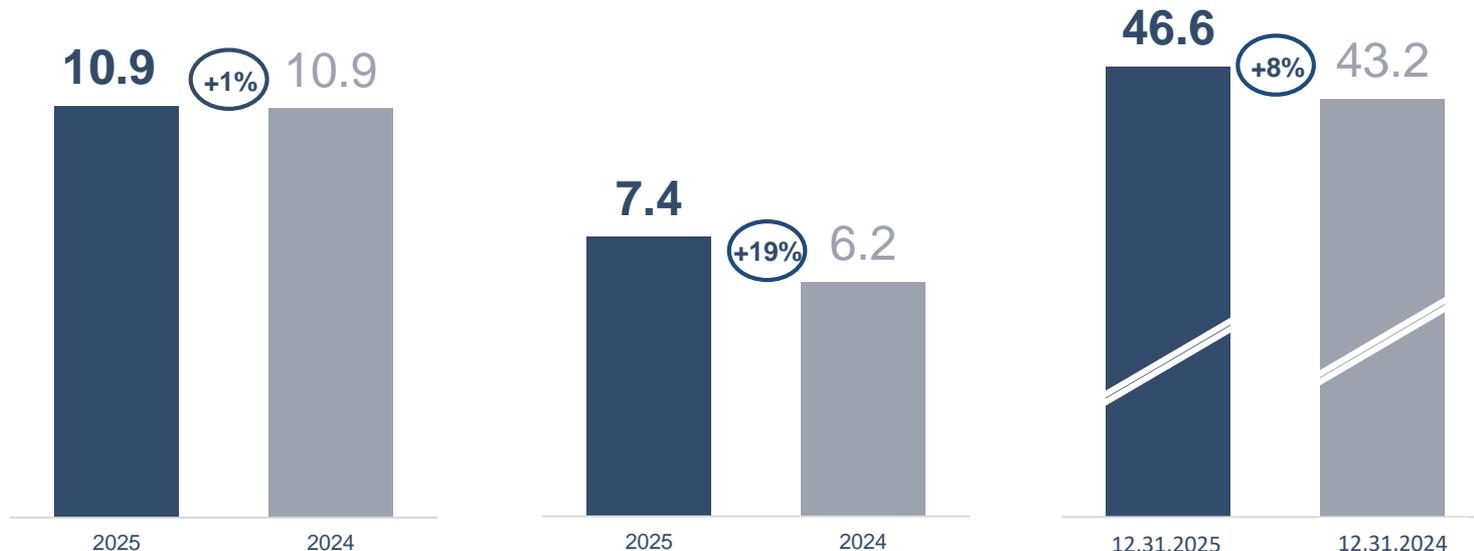




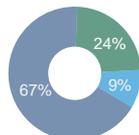
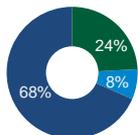
# 2025 RESULTS



# ORDER INTAKE, NET SALES, BACKLOG IN EUR BILLIONS



## Order intake

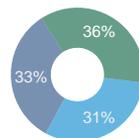
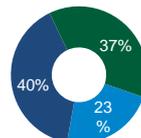


Falcon  
Defense Export  
Defense France

€2.6 Bn (31 a/c)  
€7.5 Bn (26 a/c)  
€0.8 Bn

€2.6 Bn (26 a/c)  
€7.3 Bn (30 a/c)  
€1.0 Bn

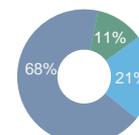
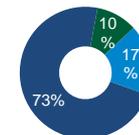
## Net Sales



€2.8 Bn (37 a/c)  
€3.0 Bn (15 a/c)  
€1.6 Bn (11 a/c)

€2.3 Bn (31 a/c)  
€2.0 Bn (7 a/c)  
€1.9 Bn (14 a/c)

## Backlog

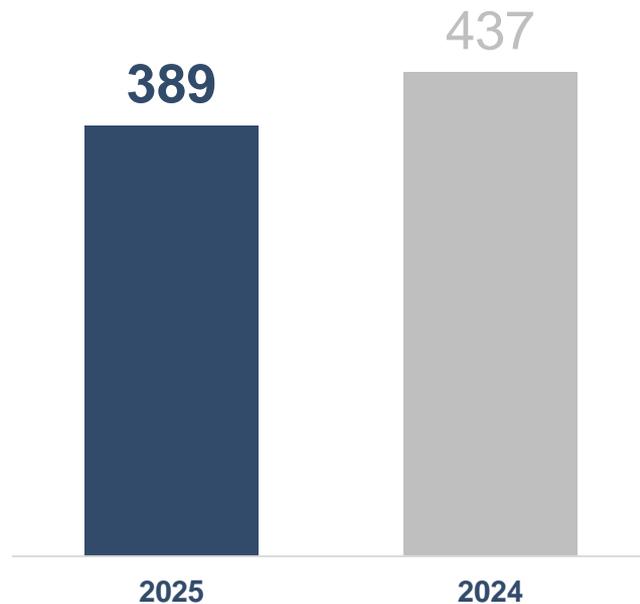


€4.7 Bn (73 a/c)  
€33.8 Bn (175 a/c)  
€8.1 Bn (45 a/c)

€5.0 Bn (79 a/c)  
€29.3 Bn (164 a/c)  
€8.9 Bn (56 a/c)

## CONSOLIDATED SELF-FUNDED R&D IN EUR MILLIONS

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# THALES

Dassault Aviation has been shareholder of Thales since 2009 and, as lead industrial shareholder, has entered into a shareholders' agreement with the State

As of December 31, 2025, Dassault Aviation holds 26.59% of Thales' capital, the State holds 26.60%

Key figures Thales (adjusted):

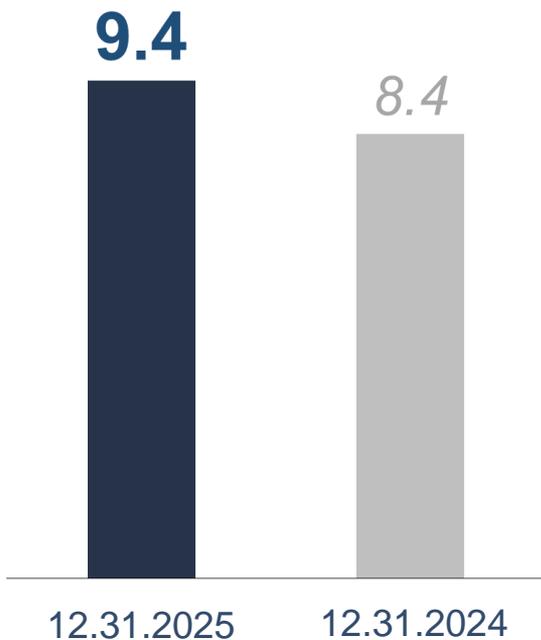
	2025	2024	Variation
<b>Order intake</b>	<b>€ 25,264 M</b>	<b>€ 25,289 M</b>	<b>0%</b>
<b>Net sales</b>	<b>€ 22,136 M</b>	<b>€ 20,577 M</b>	<b>+8%</b>
<b>EBIT</b>	<b>€ 2,740 M</b>	<b>€ 2,419 M</b>	<b>+13%</b>
<i>in % of sales</i>	12.4%	11.8%	
<b>Self funded R&amp;D</b>	<b>-€ 1,328 M</b>	<b>-€ 1,274 M</b>	<b>+4%</b>
<i>in % of sales</i>	-6.0%	-6.2%	
<b>Net result</b>	<b>€ 2,005 M</b>	<b>€ 1,900 M</b>	<b>+6%</b>
<i>in % of sales</i>	9.1%	9.2%	
<b>Net Cash (debt)</b>	<b>-€ 1,618 M</b>	<b>-€ 3,044 M</b>	

# ADJUSTED CONSOLIDATED INCOME STATEMENT

<i>in millions euros</i>	2025	2024
NET SALES	7,420	6,230
OPERATING INCOME	635	519
<i>Operating margin</i>	8.6%	8.3%
FINANCIAL INCOME	142	208
THALES and other equity affiliates excluding the corporate tax surcharge France	566	515
TAXES excluding the corporate tax surcharge	-186	-186
<b>NET INCOME excluding corporate tax surcharge</b>	<b>1,157</b>	<b>1,056</b>
Corporate tax surcharge France	-96	
<b>NET INCOME</b>	<b>1,061</b>	<b>1,056</b>
<b><i>Net income margin</i></b>	<b>14.3%</b>	<b>17.0%</b>
<i>% Self financed R&amp;D</i>	<b>-5.2%</b>	<b>-7.0%</b>
<i>Earnings per share</i>	<b>EUR 13.60</b>	<b>EUR 13.46</b>

## CONSOLIDATED AVAILABLE CASH IN EUR BILLIONS

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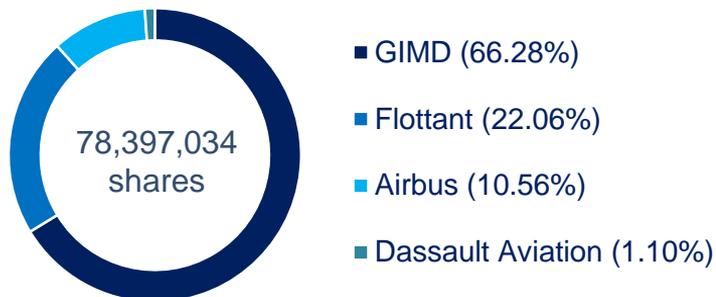


/ The increase in cash available mainly results from advance payments received under the Rafale Export contract

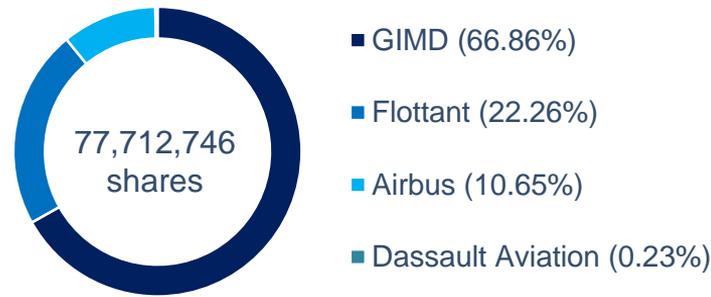
/ Free Cash Flow : EUR +1.6 billion

# SAREHOLDING AND VOTING RIGHTS AS OF DECEMBER 31, 2025 – PRE AND POST-CANCELLATION SITUATIONS

*Pre-cancellation as of December 31, 2025*



*Post-cancellation, based on shareholding as of December 31, 2025*



## Distribution of exercisable voting rights



## DIVIDENDS

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### PROPOSED DIVIDEND OF EUR 4.78 € PER SHARE SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING OF MAY 13, 2026

<b>Paid in</b> (in respect of N-1 earnings) <sup>(*)</sup>	<b>2026</b>	<b>2025</b>
Dividends	<b>EUR 371 million</b>	EUR 370 million
Dividend per share	<b>EUR 4.78</b>	EUR 4.72
Payout (% of adjusted net income)	<b>35%</b>	35%

(\*) Note that, as part of value sharing, profit sharing and incentives schemes (including employer's corresponding tax) in Dassault Aviation's French entities account for an average of 35% of these companies' net income.

## OUTLOOK AND STRATEGY

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- / Meet our Rafale and Falcon delivery commitments by reducing manufacturing cycles and hours
- / Negotiate the 114 Indian Rafale and accelerate the “Make in India” initiative
- / Meet development deadlines and costs of the launched developments while reducing cycles
- / Prepare for the future of the Rafale with its F5 standard, the development of a combat drone, and the development of a future fighter
- / Operational support and aircraft readiness: maintain the level of satisfaction of our military customers and regain a leading position in business aviation support rankings
- / Continue export prospecting for the Rafale
- / Achieve level of Falcon sales
- / Continue the VORTEX development in the space sector
- / Continue the deployment of digital technologies and the integration of AI
- / Continue the skills development of new hires

**2026 guidance: increased net sales, EUR 8.5 billion range (including 40 Falcon and 28 Rafale)**

## DISCLAIMER

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