

Q3 AND 9M 2025 REVENUE

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Disclaimer & foreword

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USE OF NON-GAAP FINANCIAL INFORMATION

This document contains supplemental non-GAAP financial information. Readers are cautioned that these measures are unaudited and not directly reflected in the Group's financial statements as prepared under International Financial Reporting Standards and should not be considered as a substitute for GAAP financial measures. In addition, such non-GAAP financial measures may not be comparable to similarly titled information from other companies.

ADJUSTED DATA

All revenue figures in this presentation represent adjusted data⁽¹⁾ (except where noted). Safran's consolidated income statement has been adjusted for the impact of:

- **purchase price allocations with respect to business combinations.** Since 2005, this restatement concerns the amortization charged against intangible assets relating to aircraft programs revalued at the time of the Sagem-Snecma merger. With effect from the first half 2010 interim financial statements, the Group decided to restate:
 - the impact of purchase price allocations for business combinations, particularly amortization and depreciation charged against intangible assets and property, plant and equipment recognized or remeasured at the time of the transaction and amortized or depreciated over extended periods due to the length of the Group's business cycles and the impact of remeasuring inventories, as well as
 - gains on remeasuring any previously held equity interests in the event of step acquisitions or asset contributions to joint ventures
- **the mark-to-market of foreign currency derivatives, in order to better reflect the economic substance of the Group's overall foreign currency risk hedging strategy:**
 - revenue net of purchases denominated in foreign currencies is measured using the hedged rate, resulting from the exchange rate effectively obtained over the year under hedging strategies, including premiums on settled options, and
 - all mark-to-market changes on instruments hedging future cash flows are neutralized
- **The resulting changes in deferred tax have also been adjusted.**

ORGANIC GROWTH

- **Organic variations were determined by excluding the effect of changes in scope of consolidation and the impact of foreign currency variations.**

ADDITIONAL INFORMATION

Amounts shown on subsequent pages may not add due to rounding.

(1) See slide 13 for bridge with consolidated revenue

Q3 and 9m 2025 revenue key highlights

■ Strong Q3 performance

- Continued aftermarket momentum
 - Spare parts for civil engines up 16% (in \$)
 - Services for civil engines up 24% (in \$)

■ Record level of LEAP engine deliveries

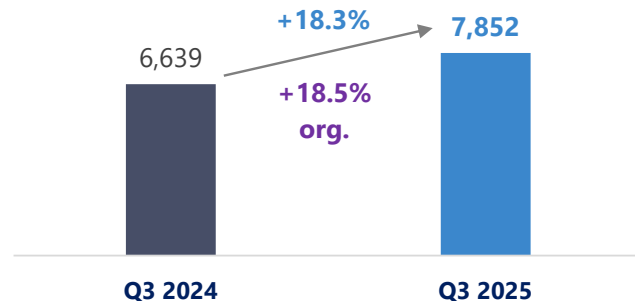
- 511 units in Q3, up 40%
- 1,240 units over 9 months, up 21%

■ Smooth integration of flight controls and actuation activities

■ FY 2025 outlook raised

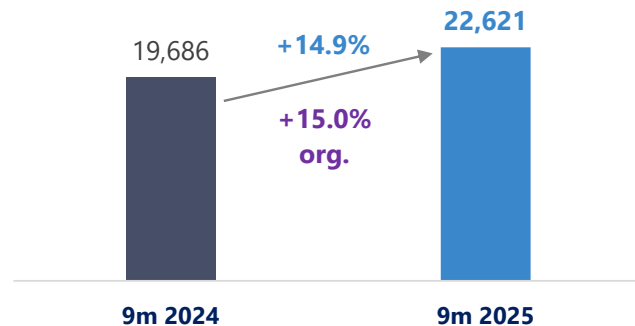
In €M

Adjusted revenue



In €M

Adjusted revenue



Business highlights



Morocco: new LEAP-1A assembly line announced and groundbreaking of LEAP MRO facility



Safran and Rheinmetall sign framework agreement for advanced Defense solutions



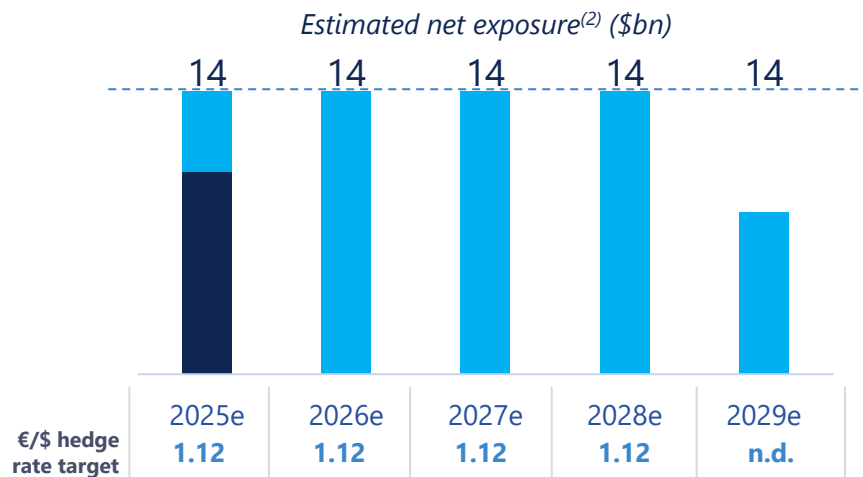
Safran Unveils Its Next-Generation Infrared Binoculars at DSEI 2025



PGZ defense partnership for innovation and local industrial cooperation



Q3 2025 REVENUE



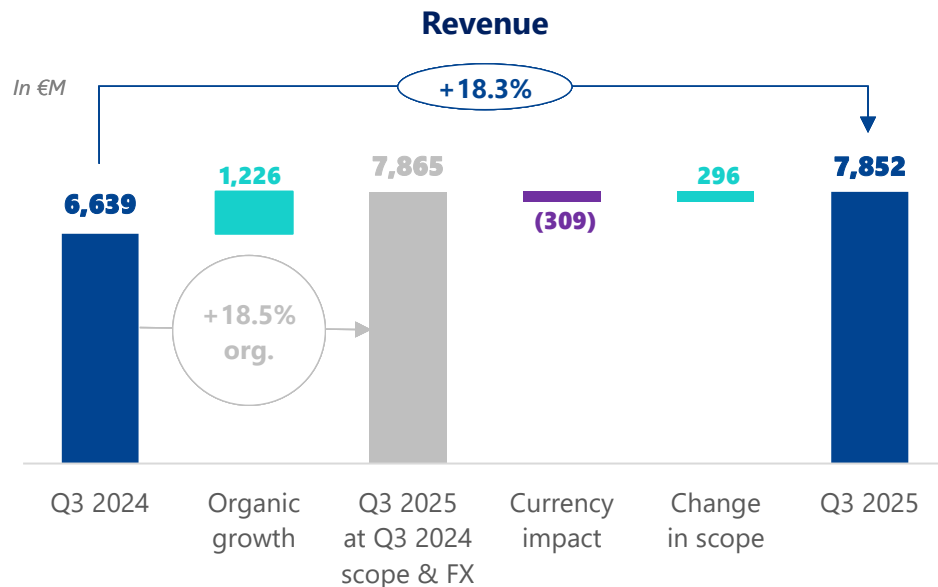
- 2025 hedge rate set at \$1.12
- \$54bn hedge book⁽¹⁾ as of September 2025 (\$55bn as of June 2025)

Spot rate		
€/\$	Q3'24	Q3'25
Average spot rate	1.10	1.17
€/\$	9m'24	9m'25
Average spot rate	1.09	1.12

- (1) The hedge book includes barrier options with knock-out triggers (American or European) ranging from \$1.15 to \$1.30, representing a risk to the size of the book and to targeted hedge rates from 2025 onwards in case of sudden and significant exchange rates fluctuations
- (2) Annual estimated net exposure capped by construction at \$14bn from 2025 onwards

Note: Approx. 45% of Safran US\$ revenue is naturally hedged by US\$ procurement

Q3 2025 revenue



- Organic: +18.5%
- Currency: (4.7)%
 - €/ \$ spot rate: 1.17 in Q3'25 (1.10 in Q3'24)
- Scope: +4.5%
 - Including 2 months contribution of actuation and flight controls business

Q3 2025 revenue per activity

<i>Adjusted data</i>	Q3 2024	Q3 2025	Change	Organic Change
<i>(In €M)</i>				
Propulsion	3,339	4,044	21.1%	25.6%
Equipment & Defense	2,527	3,004	18.9%	11.7%
Aircraft Interiors	771	802	4.0%	9.8%
Others	2	2	-	-
Safran	6,639	7,852	18.3%	18.5%

■ Propulsion

- Civil engines
 - 511 LEAP deliveries (up 40% yoy; up 25% sequentially)
 - Spare parts 16% mainly driven by CFM56
 - Services 24% driven notably by LEAP RPFH
- Military revenues down both in aftermarket and OE
- Helicopter revenues are up, mostly driven by services

■ Equipment & Defense

- OE: +12% led by landing gears (A320neo, 787), electrical and power systems and nacelles (A320neo), with a positive contribution from avionics, defense and space activities
- Services: +11% led by landing systems, electrical systems and nacelles (A320neo)

■ Aircraft Interiors

- OE: +12% with a robust growth from Cabin, partially offset by lower Business class seats deliveries (certification challenges)
- Services: +7% driven by Cabin

Other items

▪ Update on share buyback program

- €850m purchased between January and July (c. 3.4m shares)
- €50m initially bought for convertible bonds' hedging and reallocated for cancellation (c. 0.2m shares)
- €500m buyback tranche in progress ; c. 1.5m shares repurchased as of October 17, 2025 (to be completed no later than December 5, 2025)
- **As of October 17, 2025, Safran owns 5.1 million shares to be cancelled by year-end**

▪ Update on tariffs environment

- EU / US: exemption on aerospace products effective from September 1st, 2025 ; although certain items not included
- Mexico & Canada / US: majority of products eligible to USMCA regime
- Section 232: imports of steel/aluminum/copper to the US are subject to custom duties
- Situation remains fluid, especially regarding China–US trade
- Actively managing exposure via mitigation measures and commercial actions
- **2025 outlook now includes an expected net impact of €(100)-(150)m in the recurring operating income**



FY 2025 OUTLOOK

FY 2025 outlook upgraded and including the expected net impact from tariffs of €(100)-(150)m

At current perimeter (excluding Collins), adjusted data, €/ \$ spot rate of 1.10 and hedge rate of 1.12

	February 2025 (excluding tariffs)	April 2025 (excluding tariffs)	July 2025 (excluding tariffs)	October 2025 (including tariffs)
Revenue	up around 10%	up around 10%	up low-teens	up 11% - 13%
Recurring operating income	€4.8 – 4.9bn	€4.8 – 4.9bn	€5.0 – 5.1bn	€5.1 – 5.2bn
Free Cash Flow	€3.0 – 3.2bn	€3.0 – 3.2bn	€3.4 – 3.6bn	€3.5 – 3.7bn
Including €(380) – (400)m of estimated French corporate surtax Subject to payment schedule of some advance payments and the rhythm of payments by state-clients				

Safran's main assumptions

LEAP engine deliveries	up 15% to 20%			> 20%
Civil aftermarket	Spare parts (in \$): up HSD+ Services (in \$): up mid-teens	Spare parts (in \$): up low-teens Services (in \$): up mid-teens	Spare parts (in \$): up mid to high-teens Services (in \$): up mid to high-teens	Spare parts (in \$): up mid to high-teens Services (in \$): up low to mid-twenties
Watch item	Supply chain production capabilities			

Expected net contribution from flight control and actuation activities acquired in July

- Revenue: ~€650 million
- Recurring operating margin: MSD before separation and integration costs



APPENDIX

Q3 and 9m 2025 consolidated and adjusted revenue

Q3 2025 <i>(In Euro million)</i>	Consolidated revenue	Hedge accounting		Business combinations		Adjusted revenue
		Re-measurement of revenue	Deferred hedging gain (loss)	Amortization of intangible assets - Sagem/Snecma	PPA impacts - other business combinations	
Revenue	7,714	138	-	-	-	7,852

9m 2025 <i>(In Euro million)</i>	Consolidated revenue	Hedge accounting		Business combinations		Adjusted revenue
		Re-measurement of revenue	Deferred hedging gain (loss)	Amortization of intangible assets - Sagem/Snecma	PPA impacts - other business combinations	
Revenue	22,579	42	-	-	-	22,621

Quantity of products delivered on major aerospace programs – Q3

Number of units delivered	Q3'24	Q3'25	YoY change	
			Units	%
LEAP engines	365	511	146	40%
CFM56 engines	13	15	2	15%
High thrust engines	51	55	4	8%
Helicopter engines	181	192	11	6%
M88 engines	10	7	(3)	(30)%

Number of units delivered	Q3'24	Q3'25	YoY change	
			Units	%
A320 landing gear sets	142	166	24	17%
A320neo nacelles	159	186	27	17%
A320 emergency slides	1,256	1,186	(70)	(6)%
A330neo nacelles	13	14	1	8%
A350 landing gear sets	11	9	(2)	(18)%
A350 lavatories	139	126	(13)	(9)%
787 landing gear sets	14	18	4	29%
787 primary power distribution systems	86	97	11	13%
Small nacelles (bizjet & regional jets)	169	195	26	15%
Business class seats	592	428	(164)	(28)%

Quantity of products delivered on major aerospace programs – 9m

Number of units delivered	9m'24	9m'25	YoY change	
			Units	%
LEAP engines	1,029	1,240	211	21%
CFM56 engines	41	41	-	-
High thrust engines	142	162	20	14%
Helicopter engines	486	520	34	7%
M88 engines	24	17	(7)	(29)%

Number of units delivered	9m'24	9m'25	YoY change	
			Units	%
A320 landing gear sets	446	486	40	9%
A320neo nacelles	456	493	37	8%
A320 emergency slides	3,218	3,318	100	3%
A330neo nacelles	42	50	8	19%
A350 landing gear sets	37	32	(5)	(14)%
A350 lavatories	332	289	(43)	(13)%
787 landing gear sets	34	48	14	41%
787 primary power distribution systems	255	290	35	14%
Small nacelles (bizjet & regional jets)	565	556	(9)	(2)%
Business class seats	1,342	1,666	324	24%

OE / Services revenue split

REVENUE Adjusted data (in €M)	Q3 2024		Q3 2025	
	OE	Services	OE	Services
Propulsion	1,137	2,202	1,459	2,585
% of revenue	34.1%	65.9%	36.1%	63.9%
Equipment & Defense	1,507	1,020	1,818	1,186
% of revenue	59.6%	40.4%	60.5%	39.5%
Aircraft Interiors⁽¹⁾	487	284	503	299
% of revenue	63.2%	36.8%	62.7%	37.3%

REVENUE Adjusted data (in €M)	9m 2024		9m 2025	
	OE	Services	OE	Services
Propulsion	3,568	6,232	4,083	7,503
% of revenue	36.4%	63.6%	35.2%	64.8%
Equipment & Defense	4,659	3,038	5,181	3,431
% of revenue	60.5%	39.5%	60.2%	39.8%
Aircraft Interiors⁽¹⁾	1,367	815	1,503	915
% of revenue	62.6%	37.4%	62.2%	37.8%

Definitions

- **Spare parts (expressed in \$)**
 - This non-accounting indicator (non-audited) comprises “Spare parts” revenue (in USD terms) for all civil aircraft engines (CFM56, LEAP, high-thrust engines)
- **Services (expressed in \$)**
 - This non-accounting indicator (non-audited) comprises “Services” revenue (in USD terms) for all civil aircraft engines (CFM56, LEAP, high-thrust engines; RPFH and internal T&M)

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