

## DASSAULT AVIATION RESULTS CONSOLIDATED DATA

	2024	2023
	<b>EUR 10,869 million</b>	<b>EUR 8,253 million</b>
Order intake	30 Export Rafale  26 Falcon	60 Rafale <i>of which 42 France and 18 Export</i>  23 Falcon
	<b>EUR 6,230 million</b>	<b>EUR 4,801 million</b>
Adjusted Net Sales <sup>(*)</sup>	21 Rafale <i>of which 14 France and 7 Export</i>  31 Falcon	13 Rafale <i>of which 11 France and 2 Export</i>  26 Falcon
	<b>EUR 43,224 million</b>	<b>EUR 38,508 million</b>
Backlog <i>as of December 31</i>	220 Rafale <i>of which 164 Export and 56 France</i>  79 Falcon	211 Rafale <i>of which 141 Export and 70 France</i>  84 Falcon
Adjusted operating income <sup>(*)</sup>	<b>EUR 519 million</b>	<b>EUR 349 million</b>
Adjusted operating margin	8.3% of net sales	7.3% of net sales
Self-funded Research and Development	<b>EUR 437 million</b> 7.0% of net sales	<b>EUR 483 million</b> 10.1% of net sales
Adjusted net income <sup>(*)</sup>	<b>EUR 1,056 million</b>	<b>EUR 886 million</b>
Adjusted net margin	17.0% of net sales	18.5% of net sales
Earnings per share	EUR 13.46 per share	EUR 10.95 per share
Available cash <i>as of December 31</i>	<b>EUR 8,434 million</b>	<b>EUR 7,294 million</b>
Dividends	<b>EUR 370 million</b> EUR 4.72 per share	<b>EUR 266 million</b> EUR 3.37 per share
Employee profit-sharing and incentives including 20% employer's corresponding tax	<b>EUR 245 million</b>	<b>EUR 170 million</b>
Headcount as of Dec. 31	14,589	13,533

*NB: Dassault Aviation recognizes Export Rafale contracts in their entirety (including the Thales and Safran parts).*

### **Main IFRS aggregates** (see reconciliation table below)

(*) Consolidated net sales	EUR 6,240 million	EUR 4,805 million
(*) Consolidated operating income	EUR 527 million	EUR 349 million
(*) Consolidated net income	EUR 924 million	EUR 693 million

**Saint-Cloud, March 5, 2025** - At yesterday's meeting chaired by Mr. Éric Trappier, the Board of Directors approved the 2024 statement of accounts. The audit procedures have been completed and the audit opinion is in the process of being issued.

**“Driven by the commercial success of the Rafale, particularly the 30 Export Rafale ordered in 2024, Dassault Aviation's backlog continues to grow. It stood at a new record of EUR 43.2 billion as of December 31, 2024, consisting of 299 aircraft (164 Export Rafale, 56 Rafale France and 79 Falcon). A total of 507 Rafale have been ordered since the beginning of the program: 273 Export Rafale and 234 Rafale France.**

**Net sales in 2024 amounted to EUR 6.2 billion, versus guidance in the range of EUR 6 billion. 21 Rafale (14 France and 7 Export) and 31 Falcon aircraft were delivered. Adjusted operating income amounted to EUR 519 million, i.e. an operating margin of 8.3%. The record adjusted net income stood at EUR 1.1 billion, i.e. a net margin of 17.0%.**

In 2024, the international context was still marked by the war on Europe's doorstep and international tensions. Inflation in 2024 confirmed the decrease that began in 2023. In France, the domestic situation was impacted by political instability, with four different governments in 2024, which weighed on the country's economic actors; the increases in mandatory charges passed in early 2025 will impact companies' result. The arrival of the new President of the United States will impact Europe's economic and defense policy.

Dassault Aviation is continuing to ramp up production of the Rafale against a backdrop of persistent external and internal supply chain issues. These supply chain difficulties have led to catch-up plans. In the face of these disruptions, Dassault Aviation is taking action through:

- GIFAS (French Aerospace Industries Association),
- its participation in investment funds dedicated to supporting the French aerospace supply chain,
- the support of the suppliers in difficulty and the search for alternatives when appropriate,
- internal monitoring at Dassault Aviation in order to anticipate the risk of further supplier failures.

In this context, 2024 saw:

- the continued success of the Rafale with 30 Export Rafale ordered by two new customers: Indonesia with 18 Rafale, bringing the total ordered to 42, and Serbia with 12 Rafale. Serbia is the eighth export customer for the Rafale and the third European export country,
- the delivery of 21 Rafale out of a target of 20, including 14 to France and 7 for Export (all 24 Rafale ordered by Greece have now been delivered). 13 Rafale were delivered in 2023,
- the order for 26 Falcon in 2024, compared with 23 in 2023,
- the delivery of 31 Falcon, including the first Falcon 6X, with a target of 35. 26 Falcon were delivered in 2023,
- the announcement by the French Minister of the Armed Forces of the development launch of the unmanned combat aerial vehicle (UCAV) that will complement the future Rafale F5 standard (after 2030). This UAV will be complementary to the Rafale and suited to collaborative combat. It will benefit from the achievements of the nEUROn program.

Regarding developments, the continuation of work on:

- the execution of the F4 standard development contract,
- the Falcon 10X development, with the first deliveries scheduled for the end of 2027,
- the phase 1B of the NGF (New Generation Fighter) demonstrator within the framework of FCAS,
- the development of the Avsimar and Archange mission aircraft.

Regarding support:

- maintaining excellence for Export Rafale and Rafale France support in the context of growth in activity,
- the strengthening of our Falcon maintenance centers network with the commissioning of a maintenance center in Kuala Lumpur, Malaysia, and the continued construction of a service center in Melbourne, Florida.

Regarding industrial investments, the continued upgrading of infrastructures, in particular to accommodate the first Falcon 10X and ensure the Rafale ramp-up.

Regarding Dassault Aviation's commitment to the environment and the decarbonization of its Falcon aircraft, with:

- significant results for the Parent Company's energy saving plan which was launched at the end of 2022,
- the progress of the SAF (Sustainable Aviation Fuel) plan, with 752 internal flights carried out in 2024 with ~30% SAF blends, and the technical support of our customers and operators who are committed to this approach,
- a testing approach for real-conditions decarbonization solutions for all ground phases at Paris-Le Bourget airport as part of a 5-year protocol signed in 2024 with the ADP group.

While financial resources are being allocated to decarbonization, the increase in tax on airline tickets included in the finance law penalizes business aviation in France.

In the social domain, the recruitment effort has been significant, with nearly 2,400 new hires. 30% of the workforce has been renewed in 3 years, supported by a robust integration system. True to the legacies of Serge and Marcel Dassault, Dassault Aviation considers value sharing a core part of its DNA and maintains an attractive employment model. Based on 2024 profits, the employees of Dassault Aviation's French companies benefited from a profit-sharing and incentive scheme amounting to EUR 245 million, including the corresponding employer's tax, compared with the minimum legal profit-sharing of EUR 51 million, including the corresponding employer's tax.

The new non-financial reporting obligations (CSRD: Corporate Sustainability Reporting Directive), covering the Environmental, Social and Governance (ESG) themes, require highly detailed information on the impacts of Dassault Aviation's activity on sustainability matters, as well as how these matters would impact Dassault Aviation. Our sustainability statement is published in Chapter 4 of the Directors' report.

2025 objectives:

- Deliver Rafale and Falcon according to our planning,
- Respect the deadlines and costs for military and Falcon developments,
- Prepare for the future of the Rafale with its combat drone accompanying the F5 standard, and for the post-Rafale era with the NGF,
- Support and availability of our aircraft: maintain the satisfaction level of our military customers and regain a leading position in business aviation support rankings,
- Continue Export Rafale prospecting and Falcon sales,
- Accelerate Make in India,
- Continue our recruitment efforts, the integration of new hires, and our actions aimed at reducing our environmental impact.

The guidance for 2025 is an increase in net sales compared to 2024, in the range of EUR 6.5 billion, including deliveries of 40 Falcon and 25 Rafale."

*This guidance for 2025 excludes any impact from the potential implementation of new tariffs in the United States and possible European countermeasures.*

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

## 1. CONSOLIDATED ORDER INTAKE

2024 consolidated order intake was **EUR 10,869 million** versus EUR 8,253 million in 2023. **Export** order intake represented **90%**.

The progression is as follows, in millions of euros:

	2024	2023	2022
<b>Defense</b>	<b>8,309</b>	6,524	17,510
<i>Defense Export</i>	7,294	3,583	15,657
<i>Defense France</i>	1,015	2,941	1,853
<b>Falcon</b>	<b>2,560</b>	1,729	3,444
<b>Total consolidated order intake</b>	<b>10,869</b>	8,253	20,954
% Export	<b>90%</b>	64%	90%

The order intake is composed entirely of firm orders.

### Defense programs

In 2024, **Defense order intake** totaled **EUR 8,309 million**, compared with EUR 6,524 million in 2023.

The **Defense Export** share amounted to **EUR 7,294 million** in 2024, versus EUR 3,583 million in 2023. In 2024, 30 Rafale were ordered (18 by Indonesia, 12 by Serbia) compared to 18 Rafale ordered by Indonesia in 2023.

The **Defense France** share amounted to **EUR 1,015 million** in 2024, compared with EUR 2,941 million in 2023. This decrease is explained in particular by the 42 Rafale from the fifth batch ordered in 2023.

### Falcon programs

In 2024, **26 Falcon orders** were recorded, compared with 23 in 2023. Order intake totaled **EUR 2,560 million** versus EUR 1,729 million in 2023. The increase is notably due to the number of aircraft ordered and a favorable product mix.

## 2. CONSOLIDATED ADJUSTED NET SALES

Consolidated adjusted net sales for 2024 stood at **EUR 6,230 million**, versus guidance of around EUR 6 billion, compared to EUR 4,801 million in 2023. **Export** represented **68%** of consolidated adjusted net sales.

The progression is as follows, in millions of euros:

	2024	2023	2022
<b>Defense</b>	<b>3,965</b>	2,980	4,825
<i>Defense Export</i>	<i>2,016</i>	<i>1,512</i>	<i>3,616</i>
<i>Defense France</i>	<i>1,949</i>	<i>1,468</i>	<i>1,209</i>
<b>Falcon</b>	<b>2,265</b>	1,821	2,104
<b>Total consolidated adjusted net sales</b>	<b>6,230</b>	4,801	6,929
% Export	<b>68%</b>	68%	82%

### Defense programs

In 2024, **21 Rafale (14 France and 7 Export)** were delivered, compared with the guidance of 20. 13 Rafale (11 France and 2 Export) were delivered in 2023.

**Defense net sales** in 2024 was **EUR 3,965 million** versus EUR 2,980 million in 2023.

The **Defense Export share** was **EUR 2,016 million** versus EUR 1,512 million in 2023. This increase is notably due to the delivery of 7 Export Rafale, whereas 2 Export Rafale were delivered in 2023.

The **Defense France share** was **EUR 1,949 million** versus EUR 1,468 million in 2023. This increase is notably due to the delivery of 14 Rafale compared with 11 Rafale in 2023 and to higher invoicing for development work.

### Falcon programs

**31 Falcon were delivered** in 2024, compared with guidance of 35, versus 26 deliveries in 2023.

**Falcon net sales** for 2024 was **EUR 2,265 million** versus EUR 1,821 million in 2023. The increase is primarily due to the number of Falcon delivered (31 vs. 26).

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The book-to-bill ratio of Dassault Aviation (order intake/net sales) is **1.74x** for 2024.

### 3. CONSOLIDATED BACKLOG

The consolidated backlog as of December 31, 2024 (determined in accordance with IFRS 15) was **EUR 43,224 million**, versus EUR 38,508 million as of December 31, 2023. Change in the backlog is as follows, in millions of euros:

As of December 31	2024	2023	2022
<b>Defense</b>	<b>38,207</b>	33,862	30,318
<i>Defense Export</i>	29,265	23,986	21,915
<i>Defense France</i>	8,942	9,876	8,403
<b>Falcon</b>	<b>5,017</b>	4,646	4,690
<b>Total consolidated backlog</b>	<b>43,224</b>	38,508	35,008
% Export	<b>76%</b>	71%	72%

The backlog as of December 31, 2024 consists of the following:

- **Defense Export: EUR 29,265 million** versus EUR 23,986 million as of December 31, 2023. This amount mainly includes 164 Rafale compared with 141 Rafale in the Defense Export backlog as of December 31, 2023,
- **Defense France: EUR 8,942 million** versus EUR 9,876 million as of December 31, 2023. This figure mainly comprises 56 Rafale (vs. 70 at the end of December 2023), the support contracts for the Rafale (Ravel), Mirage 2000 (Balzac), ATL2 (Ocean) and the Alpha Jet (Alphacare), the Rafale F4 standard and the order for phase 1B of the FCAS demonstrator.
- **Falcon** (including the Albatros and Archange mission aircraft): **EUR 5,017 million** versus EUR 4,646 million as of December 31, 2023. It includes notably 79 Falcon, compared with 84 as of December 31, 2023.

Additional information on the backlog can be found in Note 24 to the consolidated financial statements.

### 4. ADJUSTED CONSOLIDATED RESULTS

#### Adjusted consolidated operating income

**Adjusted consolidated operating income** for 2024 was **EUR 519 million**, compared with EUR 349 million in 2023.

Research and development costs, particularly for the Falcon 10X, amounted to EUR 437 million in 2024.

The **adjusted consolidated operating margin** was **8.3%**, compared to 7.3% in 2023, an increase of 1.0 percentage point.

The foreign exchange hedging rate was **USD 1.14/EUR** in 2024, vs. USD 1.20/EUR in 2023.



### Adjusted consolidated financial result

**Adjusted consolidated financial result** for 2024 stood at **EUR 208 million**, compared with EUR 210 million in 2023, with the increase in financial income being more than offset by an increase in the financing component.

### Adjusted consolidated net income

**Adjusted consolidated net income** for 2024 was **EUR 1,056 million** versus EUR 886 million in 2023, increasing by 19.2%. Thales' contribution to Dassault Aviation's net income was EUR 507 million, versus EUR 453 million in 2023.

As a result, the **adjusted consolidated net margin** was **17.0%** in 2024, versus 18.5% in 2023. This decrease is mainly due to the lower weight of net financial income and the contribution from Thales.

**Adjusted consolidated net income per share** for 2024 was **EUR 13.46** compared with EUR 10.95 in 2023.

## 5. CONSOLIDATED RESULTS UNDER IFRS

### Consolidated operating income (IFRS)

**Consolidated operating income** for 2024 was **EUR 527 million** vs. EUR 349 million in 2023.

Research and development costs amounted to EUR 437 million in 2024.

The **consolidated operating margin** was **8.4%** compared to 7.3% in 2023.

### Consolidated financial result (IFRS)

**Consolidated financial result** for 2024 stood at **EUR 200 million**, compared with EUR 212 million in 2023, with the increase in financial income being more than offset by an increase in the financing component.

### Consolidated net income (IFRS)

**Consolidated net income** for 2024 was **EUR 924 million**, compared with EUR 693 million in 2023. Thales' contribution to Dassault Aviation's net income was EUR 375 million, versus EUR 259 million in 2023.

As a result, **consolidated net margin** was **14.8%** in 2024, as against 14.4% in 2023.

**Consolidated net income per share** for 2024 was **EUR 11.78** compared with EUR 8.57 in 2023.

## **6. AVAILABLE CASH**

Dassault Aviation uses a specific indicator called “Available cash”, which reflects the amount of total cash available to Dassault Aviation, net of financial debt. It includes the following balance sheet items: cash and cash equivalents, current financial assets and financial debt, excluding lease liabilities. The calculation of this indicator is detailed in the consolidated financial statements (see Note 9 of the December 31, 2024, consolidated financial statements).

Dassault Aviation’s **available cash** stands at **EUR 8,434 million**, versus EUR 7,294 million as of December 31, 2023. The increase in cash is mainly due to the advance payments received under the Export Rafale contracts.

## **7. CONSOLIDATED BALANCE SHEET**

Total equity stood at EUR 6,332 million as of December 31, 2024 compared with EUR 5,742 million as of December 31, 2023, due to the results for the period.

Borrowings and financial debt stood at EUR 238 million as of December 31, 2024, compared with EUR 262 million as of December 31, 2023. Borrowings and financial debt include locked-in employees’ profit-sharing funds, for EUR 52 million, and lease liabilities, for EUR 186 million.

Inventories and work-in-progress rose by EUR 1,466 million to EUR 6,724 million as of December 31, 2024, compared with EUR 5,258 million as of December 31, 2023. This increase was mainly due to the execution of military contracts in the backlog and the ramp-up of the Falcon 6X.

Advances and progress payments received on orders net of advances and progress payments paid increased by EUR 2,561 million as of December 31, 2024, due in particular to the advances received for Export Rafale contracts.

Derivative financial instruments had a market value of EUR -100 million as of December 31, 2024, compared with EUR 29 million on December 31, 2023, as a result of the change in the USD/EUR exchange rate between December 31, 2023 (USD 1.105/EUR) and December 31, 2024 (USD 1.039/EUR).

## **8. DIVIDENDS**

The Board of Directors decided to propose to the Annual General Meeting a dividend distribution, in 2025, of **EUR 4.72 per share, EUR 370 million in aggregate**, representing a payout of 35%. At its meeting on March 4, 2025, the Board of Directors decided to cancel 198,527 shares. The dividend per share is calculated based on the number of shares as of December 31, 2024, netted of the number of those shares canceled.

Dividends per share over the five last years are provided in Note 32 to the Parent Company Financial Statements.

It should be noted that, as part of value sharing, profit sharing and incentive schemes (including employer’s corresponding tax) in Dassault Aviation’s French entities account for an average of 35% of these 2023 and 2024 companies’ net income.



*This Financial Release may contain forward-looking statements which represent objectives and cannot be construed as forecasts regarding the Company'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 the Company's Directors' report.*

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## APPENDIX

### 1. DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS

To reflect consolidated actual economic performance, and for monitoring and comparability reasons, Dassault Aviation presents an income statement adjusted with the following elements:

- gains and losses resulting from the exercise of hedging instruments, which do not qualify for hedge accounting under IFRS standards. This income, presented as financial income in the consolidated financial statements, is reclassified as net sales and thus as operating income in the adjusted income statement,
- the valuation 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 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”,
- adjustments made by Thales in its financial reporting.

Dassault Aviation also presents the “available cash” indicator, which reflects the amount of total liquidities, 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 consolidated financial statements (see Note 9).

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 annual report.

## 2. IMPACT OF THE ADJUSTMENTS

The impact in 2024 of adjustments to income statement aggregates is presented below:

(in EUR thousands)	2024 consolidated income statement	Foreign exchange derivatives		PPA	Adjustments applied by Thales	2024 adjusted income statement
		Foreign exchange gain/loss	Change in fair value			
Net sales	6,239,708	-9,941	0			6,229,767
Operating income	527,155	-9,941	0	2,122		519,336
Net financial income/expense	199,881	9,941	-1,872			207,950
Share in net income of equity associates	382,917			3,956	128,149	515,022
Income tax	-186,129		483	-411		-186,057
<b>Net income</b>	<b>923,824</b>	<b>0</b>	<b>-1,389</b>	<b>5,667</b>	<b>128,149</b>	<b>1,056,251</b>
Net income attributable to the owners of the Parent Company	923,824	0	-1,389	5,667	128,149	1,056,251
Net earnings per share (in EUR)	11.78					13.46

The impact in 2023 of adjustments to income statement aggregates is presented below:

(in EUR thousands)	2023 consolidated income statement	Foreign exchange derivatives		PPA	Adjustments applied by Thales	2023 adjusted income statement
		Foreign exchange gain/loss	Change in fair value			
Net sales	4,804,891	-4,225	0			4,800,666
Operating income	349,477	-4,225	0	3,908		349,160
Net financial income/expense	211,645	4,225	-5,793			210,077
Share in net income of equity associates	266,540			3,228	190,694	460,462
Income tax	-134,264		1,496	-636		-133,404
<b>Net income</b>	<b>693,398</b>	<b>0</b>	<b>-4,297</b>	<b>6,500</b>	<b>190,694</b>	<b>886,295</b>
Net income attributable to the owners of the Parent Company	693,398	0	-4,297	6,500	190,694	886,295
Net earnings per share (in EUR)	8.57					10.95