MINISTÈRE
DES ARMÉES
ET DES ANCIENS
COMBATTANTS

Liberté
Égalité
Fraternité

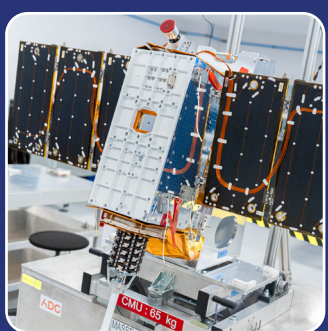
NOTEBOOK

2026 EDITION









INTERNATIONAL DEFENCE COMPANIES

Crafting France's
defense technologies

DGA

NOTEBOOK

2026 Edition

INTERNATIONAL DEFENCE COMPANIES

Manuscript completed on December 17, 2025

XE RFI Specific

DGA
DIRECTION GÉNÉRALE DE L'ARMEMENT

FOREWORD

Paris, January 1, 2026

The Defence Industry Directorate (DID), initiated as part of the French defence procurement agency (DGA) 'Impulsion' project, has now been in operation for over a year.

Within the DGA, the DID guarantees the continuity, quality, performance and resilience of French defence companies. It plays an essential role in preserving France's strategic autonomy and promoting competitiveness in the defence industry.

It supports French defence companies, whether large groups, mid-sized companies or SMEs, in their development and industrial strategies, and helps them to self-protect, innovate and invest to meet the needs of the armed forces. It also supports them in their export efforts, advising them and facilitating their dealings with the DGA's International Cooperation and Export Directorate (DICE).

The DID ensures that France has the sovereign industrial and technological capabilities needed to respond to the geopolitical situation and achieve the desired level of strategic autonomy, both now and in the long term. It encourages partnerships between the French State, local authorities, companies, research laboratories and the armed forces. It also ensures that these principles are applied at the European level, through partnerships, negotiations on EU industrial policies and dialogue with our European counterparts.

This new 2026 edition of the International Defence Companies notebook is published in light of these issues.

This publication provides key data from publicly available sources, for a selection of international companies chosen each year according to their main activities in the defence sector.

In this regard, Anduril, Czechoslovak Group (CSG), Delair, FN Browning Group, Hemeria, Sabena Technics and UkrOboronProm have been included for the first time in this 2026 edition while Diehl Defence, FNSS, Israel Aerospace Industries (IAI), Kawasaki Heavy Industries (KHI) andt Rafael have been re-introduced.

The notebook should in no way be considered as reflecting the opinions or positions of the DGA, nor of Xerfi Specific, which contributed to its preparation.

A digital version of the notebook, both in French and English, is available on the armament website at www.armement.defense.gouv.fr.

I wish you a pleasant reading.

Ingénieur en chef des mines
Benoit Laroche de Roussane
Director, Defence Industry Directorate, DGA

630 employees
9 regional defence industry attachés
(attachés d'industrie de défense en région - AIDeR)
27 sites throughout France

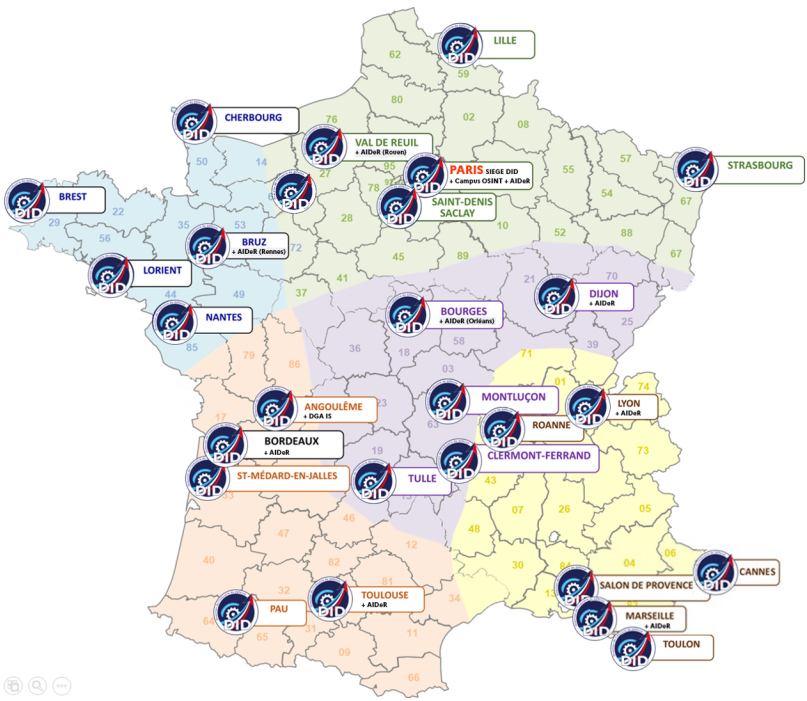


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SCOPE

The 2026 edition of the Notebook on International Defence Companies covers a panel of 70 companies. A specific section, "Key Data", presents the following consolidated financial indicators for each company, provided such information is available ("N/A" meaning that data is not available):

- Revenue (in euros)
- Revenue variation (as a percentage change; calculated from data in local currency)
- Defence revenue (as a % of total revenue)
- Export revenue (as a % of total revenue)
- Operating profit/loss (in euros)
- Operating margin (as a %)
- Net income (in euros) or net income attributable to shareholders
- Order book at the end of the fiscal year (in euros)
- Headcount

To ensure consistency, consolidated financial statements were the preferred source of information. Emphasis was placed on the most recent, restated financial indicators. Furthermore, some data contained in the previous edition have been revised, corrected or modified for this edition in order to take into account more recent currency exchange rates (see below).

Currency conversions were calculated using the annual average exchange rate (source : European Central Bank) during each company's fiscal year. However, order book values were converted using the exchange rates at the closing date of each company's fiscal year. Average annual exchange rates used for conversions are presented in the table below. It should be noted that all financial indicators were converted using the average exchange rate for their corresponding year. To avoid a bias when calculating annual changes of monetary indicators, variations (as a percentage change) were calculated in the original currency used in each company's financial statement.

SOURCES

The defence industry ranking is based on data from the Defense News magazine 2024 top 100 list.

For publicly listed groups or those that publish annual statements of consolidated accounts, the following sources were used:

- Annual reports and reference documents
- Consolidated balance sheets and profit & loss statements
- Financial and investor presentations

For unlisted groups or those that do not publish annual statements of consolidated accounts, the following sources were used:

- Press releases, company presentations
- Data bases: Factiva, Diane
- Business press and specialist publications

List of companies that do not publish, or only partially publish, financial statements:

- Anduril
- ArianeGroup
- Aviation Industry Corporation of China (AVIC)
- Baykar Technology
- Delair
- Diehl Defence
- Eurenco
- FN Browning Group
- FNSS
- General Atomics
- Hemeria
- ITP Aero
- Iveco Defence Vehicles
- John Cockerill
- KNDS
- Loft Orbital
- MBDA
- Polska Grupa Zbrojeniowa (PGZ)
- Rafael Advanced Defense Systems
- Sabena technics
- TechnicAtome
- Thales Alenia Space (TAS)
- thyssenkrupp Marine Systems (tkMS)
- Turkish Aerospace
- UkrOboronProm

OWNERSHIP

The "Ownership structure" section draws data from the folllowing sources:

- Company publications (websites, reference documents, investor presentations)
- Brokerage firms and major trading platforms (Bolsa de Madrid, Borsa Italiana, Deutsche Börse, Euronext, LSE, NASDAQ, NYSE, Tokyo Stock Exchange, etc).

CHARTS

Charts represent the sales breakdown by business segment (i.e. branches or divisions as presented by the company) and geographical region.

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

The "Main programmes, cooperations and export partnerships" section presents the main programmes highlighted by companies in their public media releases (excluding upstream study programmes). Partnerships for each programme are also listed, without further details. These partnerships can take several forms: co-contractorship, co-development or co-production agreements, subcontracting agreements (for tier-1 equipment suppliers considered as "strategic partners"), marketing agreements, joint ventures (JV), or partnerships with foreign companies as part of offset agreements.

Due to the very concise format of the notebook, this section cannot claim to be exhaustive.

EURO EXCHANGE RATES*

COUNTRY	CURRENCY	1 EURO =			
		2021	2022	2023	2024
Australia	Australian dollar	1.554	1.556	1.650	1.679
Japan	Japanese yen	130.530	140.900	156.840	163.680
Norway	Norwegian krone	10.163	10.103	11.425	11.629
Poland	Polish zloty	4.565	4.686	4.542	4.306
Singapore	Singapore dollar	1.589	1.451	1.452	1.446
South Korea	South Korean won	1,354.060	1,358.070	1,412.880	1,475.400
Sweden	Swedish krona	10.147	10.630	11.479	11.433
Turkey	Turkish lira	10.512	17.409	25.760	35.573
United Kingdom	Pound sterling	0.860	0.853	0.870	0.847
United States	US dollar	1.183	1.053	1.081	1.082

**Exchange rates used for conversions were calculated as the annual average rate from January 1 to December 31, except for the Australian dollar (annual average rate from July 1 to June 30) and the Japanese yen (annual average rate from April 1 to March 31).*
Source: European Central Bank

AIRBUS

Leading European aerospace and defence group, ranked 3rd worldwide in the military helicopter segment and 14th worldwide in the defence sector

BUSINESS AREAS

Platform manufacturer and systems integrator

- Commercial and military aircraft
- Commercial and military helicopters
- Unmanned aircraft systems
- Commercial and military space (satellites, services)
- Defence electronics
- Cybersecurity

GOVERNANCE

Chairman	R. Obermann
Chief Executive Officer	G. Faury
CEO Airbus Defence and Space	M. Schoellhorn

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	52,149	58,763	65,446	69,230
Δ (%)	*4.48%*	*12.68%*	*11.37%*	*5.78%*
Defence (%)	18%	20%	18%	18%
Export (%)*	63%	59%	61%	60%
Operating profit/loss	5,342	5,325	4,603	5,304
Operating margin	10.24%	9.06%	7.03%	7.66%
Net income**	4,213	4,247	3,789	4,232
Order book	398,439	449,241	553,893	628,917
Employees	126,495	134,267	147,893	156,921

*Revenue excluding Europe
**Net income attributable to shareholders

OWNERSHIP STRUCTURE (as of 10.10.2025)

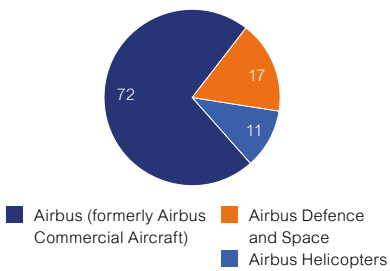
Symbol	AIR
Listed on	Euronext Paris
Market Cap (€m)	160,041

Major shareholders (as of 10.10.2025)

SOGEPA (French State)*	10.83%
GZBV (German State)*	10.82%
SEPI (Spanish State)*	4.08%
TCI Fund Management Ltd.	3.01%

*Shareholders' agreement

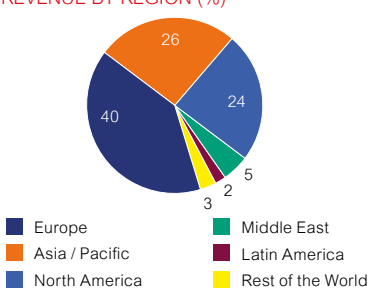
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASCOCIATES

Name	%	Country
NHIndustries	62.5%	France
ArianeGroup	50%	France
ATR	50%	France
AirTanker Holdings	46.5%	United Kiingdom
Eurofighter Jagdflugzeug	46%	Germany
MBDA	37.5%	France

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Thales	BAE Systems	Leonardo	Safran	Rolls-Royce	GE Aerospace	PT Dirgantara Indonesia	Dassault Aviation	TASL*	Naval Group	RTX
Military aircraft and unmanned aircraft systems											
NGWS (Next Generation Weapon System), including the future NGF fighter aircraft and its Remote Carrier	●			●				●			
Eurofighter Typhoon fighter aircraft		●	●		●						●
A400M Atlas strategic and tactical military transport aircraft	●			●							●
CN235 and C295 tactical transport aircraft	●						●		●		●
A330 Multi Role Tanker Transport (MRTT) aircraft	●				●	●					●
A321 MPA future maritime patrol aircraft (Patmar programme)											●
European MALE RPAS future UAS (Eurodrone programme)			●			●		●			
VSR700 future shipborne UAV	●			●						●	
Military helicopters											
H125M single-engine transport helicopter (2 t)	●			●							
H135M and H145M twin-engine transport helicopters (3 t)	●			●							
H160M (6 t), H175M (8 t), H215M (9 t) and H225M (11 t) twin-engine multirole helicopters	●			●			●				
NH90 twin-engine multirole helicopter (11 t)	●		●	●							
Tigre / Tiger twin-engine attack helicopter (6 t)	●			●							
Space											
Syracuse IV military communications satellites	●		●	●							
CERES space-borne military intelligence system	●		●								
CSO Earth observation satellite programme	●		●								
Cybersecurity											
Stormshield Data Security	●										

Tata Advanced Systems Ltd

STRATEGIC HIGHLIGHTS

Business trends

- Airbus revenues went up by 5.8% in 2024 to reach €69.2 billion, mainly due to the increase in commercial aircraft deliveries (766 in 2024, compared to 735 in 2023). The sales of the group's two defence segments also grew (+5.1% for Airbus Defence and Space and +8.2% for Airbus Helicopters).
- In December 2024, the group announced plans to cut 2,043 jobs within its Airbus Defence and Space division by mid-2026, including 540 jobs in France at Élancourt (116 positions) and Toulouse (424 positions), 689 in Germany, 477 in the United Kingdom and 303 in Spain. More than half of these job cuts relate to space activities.

Home markets (France, Germany, Spain, United Kingdom)

- Airbus' offer of the A321 MPA was selected by the French Ministry of Armed Forces in November 2024 for the French Patmar programme, intented to procure a maritime patrol aircraft meant to replace the 22 Atlantique 2 (Bréguet) aircraft in service from 2035 onwards. The A321 MPA is based on the A321XLR passenger aircraft.
- The Spanish government signed a €4 billion contract with the NATO Eurofighter and Tornado Management Agency (NETMA) in December 2024 for the acquisition of 25 Typhoon fighter aircraft (Halcón II programme). These aircraft will be assembled and tested at the group's Spanish site in Getafe.
- In January 2025, Airbus delivered to the French defence procurement agency (DGA) the first two of eight H225M Caracal heavy transport helicopters ordered in 2021. These helicopters are equipped with the Euroflir 410 optronic system, Safran's Sigma inertial navigation system and Thales' TRA6034 communication system.
- In February 2025, the French defence procurement agency (DGA) awarded a contract worth up to €480 million over 10 years to Airbus and Naval Group to develop and integrate the French Navy's RIFAN 3 (Réseau IP de la Force Navale) communication network. More than 80 ships will be equipped with this future network between 2028 and 2032.
- The first two NH90 Standard 3 multirole helicopters, which feature a modernised secure communications system, were delivered to the Spanish Navy in May 2025. A total of 23 NH90 Standard 3 helicopters are to be delivered to the Spanish Armed Forces until 2028, including 7 to the Navy, 10 to the Army and 6 to the Air Force.
- In June 2025, the DGA awarded Airbus and Neverhack an eight-year framework contract for cyber defence training aimed at all cybersecurity experts in the French Ministry of Armed Forces.
- The French Ministry of Armed Forces ordered a first batch of six VSR700 shipborne helicopter drones from Airbus and Naval Group in June 2025. The drones are to be deployed on four FREMM frigates and two FDI frigates of the French Navy.

Export markets

- In December 2024, the group completed the modification of the Swedish Armed Forces' fourth and final NH90 multirole helicopter, converting a standard transport helicopter (Hkp 14E) into an anti-submarine warfare helicopter equipped with sonar adapted to the waters of the Baltic Sea (Hkp 14F).
- The NATO Support and Procurement Agency (NSPA) ordered two A330 MRTT refuelling and transport aircraft in June 2025. The aircraft are to be delivered in 2028 and 2029 and will bring the NSPA's fleet to 12 units. These aircraft are available to eight European countries, including Denmark and Sweden.
- In August 2025, Airbus delivered the 16th and final C295 tactical transport aircraft produced in Seville (Spain) to the Indian Air Force. Another 40 aircraft are to be be assembled in India by Tata Advanced Systems Ltd (TASL) by August 2031.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €3.3 billion in 2024, representing 4.7% of revenues.

ANDURIL

Group specialising in artificial intelligence technologies applied to the defence sector, experiencing rapid growth fuelled by acquisitions

BUSINESS AREAS

Systems integrator/equipment supplier

- Electronic and protection systems
- Aerial systems (drones, loitering munitions, missiles)
- Underwater systems (drones, torpedoes)
- Propulsion systems

GOVERNANCE

Founder	Palmer Luckey
Chief Executive Officer	Brian Schimpf
Chief Operating Officer	Matt Grimm

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	≈ 127	≈ 224	≈ 389	≈ 924
*Δ (%) [$]**	*N/A*	*N/A*	*N/A*	*N/A*
Defence (%)	N/A	N/A	N/A	N/A
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	700	1,100	2,400	3,500

**Variation based on revenue in local currency*
See €/$, p.9

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Founders and investors	100%

REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES*

Name	%	Country

**No information available*

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Rheinmetall	Hanwha	Textron	General Dynamics	L3Harris Technologies	Meta	Microsoft	Palantir	Northrop Grumman	Raytheon*	Saab
Electronic and protection systems											
Lattice JADC2 software platform	●	●	●								
Menace family of C4 systems											
Pulsar family of electronic warfare systems											
Sentry family of autonomous surveillance towers											
Anvil / Anvil-M and Roadrunner-M interceptor UAVs											
Spark and Spyglass radars				●							
Soldier Borne Mission Command (SBMC) programme					●	●	●	●			
Tactical Intelligence Targeting Access Node (TITAN) programme								●	●		
Aerial systems											
Fury future UCAV	●										
ALTIUS and Roadrunner multi-mission UAVs											
Bolt and Ghost man-portable UAVs for ISR missions											
ALTIUS-M and Bolt-M loitering munitions											
Barracuda family of cruise missiles	●										
Underwater systems											
Copperhead, Dive-LD and Dive-XL AUVs											
Copperhead-M family of torpedoes											
Propulsion systems											
Solid propellant propulsion systems for projectiles, missiles and mini-launchers	●									●	●
ALITEC aluminum-fueled AP composite											

**RTX group*

STRATEGIC HIGHLIGHTS

Business trends

- Anduril posted revenues of approximately $1 billion (€924 million) in 2024, compared to approximately $420 million (€389 million) in 2023. Growth was driven by numerous contracts signed in previous years, in particular for the installation of Sentry surveillance towers at U.S. borders to automatically detect illegal entries into the country and for the supply of anti-drone systems to the U.S. Armed Forces, as well as by the progress of the Ghost Shark programme (large autonomous submarines for the Royal Australian Navy). Acquisitions made during the previous financial year also supported growth.
- In January 2025, the group acquired the compact radar and C2 systems business of the American company Numerica Corporation. Anduril thus added to its portfolio the Spark and Spyglass radars, designed for short-range air defence and vehicle protection missions, and the Mimir C2 software.
- In January 2025, the group also initiated a $1 billion (€942 million) investment in the construction of a 465,000 m² factory in Columbus, Ohio, called Arsenal-1, to produce autonomous systems and weapons on a large scale for the United States and allied countries. The factory is expected to be operational in July 2026 and could employ up to 4,000 people by 2035.
- Anduril raised $2.5 billion (€2.3 billion) in a Series G round in June 2025, doubling its valuation to $30.5 billion (€28.2 billion). The group could go public in 2026.
- At the Paris Air Show in Le Bourget in June 2025, Anduril announced a strategic partnership to produce Barracuda cruise missiles and Fury UCAVs at Rheinmetall's factories.

Home market

- The group is mainly active in its domestic market, with numerous ongoing contracts with U.S. agencies such as Customs and Border Protection (CBP), the Defence Innovation Unit (DIU) and Special Operations Command (SOCOM).
- In February 2025, Microsoft transferred management of the Soldier Borne Mission Command (SBMC, formerly IVAS) programme to Anduril. The programme aims to equip U.S. Army soldiers with helmets incorporating augmented reality and virtual reality to improve situational awareness and facilitate the operation of UAVs. Anduril will partner with several subcontractors such as L3Harris Technologies (ENVG-B night vision systems), Meta (virtual reality solutions) and Microsoft (Azure hyperscale cloud solution). This programme has a budget of $21.9 billion (€20.2 billion).
- In March 2025, Anduril signed a 10-year, $642 million (€593 million) contract with the U.S. Marine Corps to supply, install and support anti-drone systems designed to protect facilities around the world.

Export markets

- Saab selected Anduril in June 2025 to develop and produce a new propulsion system for the Ground-Launched Small Diameter Bomb (GLSDB), produced by Saab in partnership with Boeing.
- The Royal Australian Navy awarded Anduril a contract worth A$ 1.7 billion (€1 billion) in September 2025 to produce Ghost Shark large autonomous underwater vehicles, based on the Dive-LD.

Technology and Innovation

- In October 2025, Anduril conducted several flight tests of its Barracuda-100M manoeuvrable missile as part of the U.S. Army's High-Speed Maneuverable Missile (HSMM) programme. This missile will be able to autonomously search for, identy and strike targets it was previously shown.

ARIANEGROUP

Leading European company in the space industry and among the world leaders, specialised in space and ballistic launchers and in space launch services (through Arianespace)

BUSINESS AREAS

Platform manufacturer and systems integrator

- Commercial launch services (launchers and services)
- Defence systems
- Propulsion systems
- Pyrotechnics (for launchers and satellites)
- Equipment and services

GOVERNANCE

Chief Executive Officer	Martin Sion*
Director Defence Programmes	Vincent Pery
Arianespace Chief Executive Officer	David Cavaillolès

**Mandate term in March 2026*

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	3,129	2,357	2,298	2,475
Δ (%)	*15.12%*	*-24.67%*	*-2.50%*	*7.70%*
Defence (%)	N/A	N/A	N/A	N/A
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income*	-24	89	-26	4
Order book	N/A	N/A	N/A	N/A
Employees	7,600	8,000	8,000	8,300

**Total comprehensive income*

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Airbus	50%
Safran	50%

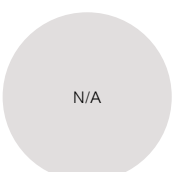
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Nuclétudes	99.9%	France
Pyroalliance	90%	France
Sodern	90%	France
Arianespace	74%	France
Europropulsion	50%	France
Euro Cryospace	45%	France
Regulus	40%	France

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Safran	Thales	Naval Group	Avio	Beyond Gravity***	MT Aerospace****	SABCA*****	Air Liquide
Commercial launch services									
Ariane 6 launcher	●	●	●			●	●	●	●
Maia future reusable mini-launcher*									
Launch services (Ariane 6)**									
Defence systems									
M51 submarine-launched strategic ballistic missile	●	●	●	●					
V-MAX / V-MAX2 (experimental manoeuvring vehicle) demonstrators									
Helix multi-orbital space surveillance service									
Propulsion systems									
Vulcain 2.1 and Vinci rocket engines (Ariane 6)		●			●				
P120C rocket engine (Ariane 6, Vega-C)					●				
Prometheus rocket engine project	●	●							
Storable Propellant Engine (SPE)/BERTA future rocket engine									
Orbital propulsion systems for satellites and spacecraft									
M10 hold down and release mechanisms (ME0032, ME0038)									
Pyrotechnics (for launchers and satellites)									
Vulcain Turbine Pump Starter		●							
Vinci engine ignition system		●							
Vega C's Zefiro-9 third-stage engine ignition system					●				
Equipment and services									
RESUS submarine rescue system									
Dismantling and decontamination services									

**Developped by ArianeGroup's wholly-owned subsidiary MaiaSpace*
***The launch of Soyuz rockets has been suspended since the end of February 2022. Vega C flights are now marketed by Avio.*
****Formerly RUAG Space ****OHB group *****Orizio group*

STRATEGIC HIGHLIGHTS

Business trends

- ArianeGroup's revenues recovered in 2024 to reach €2.5 billion (+7.7% year-on-year). The year was marked by the successful maiden flight of Ariane 6 in July 2024, which contributed to the group's return to profit. Arianespace also carried out two launches on Vega/Vega C during the year. Defence activities related to oceanic deterrence (M51 missile) also performed well.
- At the end of 2024, Arianespace had a backlog of around 30 launches for Ariane 6, including commercial flights (18 of which to launch over 600 satellites in Amazon's Kuiper constellation) and institutional flights (notably for the launch of Galileo satellites and the European PLATO telescope, scheduled for the end of 2026). From 2029, Arianespace is also set to participate in the deployment of the European IRIS² constellation, comprising nearly 300 satellites.
- Ariane 6 began commercial flights in 2025 and successfully completed four launches during the year (in March, August, November and December), launching the French military satellite CSO-3, the Metop-SGA1 meteorological satellite, the Sentinel-1D satellite from the Copernicus programme and two satellites from the Galileo programme, respectively. The next launch is scheduled for early 2026 for Amazon using the four-booster version of the launcher (Ariane 64). The aim is to reach a rate of around ten missions per year from 2027 onwards (roughly double that of Ariane 5).
- Vega C successfully completed two flights in April and July 2025. Following an agreement signed in July 2024 with Avio, Arianespace has responsibility for the launcher's next two flights.
- The MaiaSpace subsidiary is developing its reusable mini-launcher Maia, which is scheduled to enter commercial operation in 2026. In June 2025, the company announced the construction of a 10,000 m² factory in Vernon (in northern France), near the ArianeGroup site, where 160 jobs will be created.

Home market

- In March 2025, MaiaSpace signed its first commercial contract with French start-up Exotrail, a specialist in space logistics, for several launches starting in 2027.
- In June 2025, the French Space Agency (CNES) awarded ArianeGroup a contract for preliminary work on a new-generation engine using liquid oxygen and methane, twice as powerful as the Vulcain 2.1 engine with a thrust of between 200 and 300 tonnes.
- In August 2025, the French defence procurement agency (DGA) awarded ArianeGroup the contract to develop and produce the fourth version of the M51 strategic ballistic missile. The M51.4 missile will offer increased performance in terms of range, accuracy and penetration capabilities. The group is also preparing to bring the M51.3 version of the missile into service.
- In September 2025, Arianespace signed a contract with Airbus Defence and Space to launch the two future German secure military communications satellites SATCOMBw 3 aboard two Ariane 6 flights.

Technology and Innovation

- At the Paris Air Show in June 2025, ArianeGroup presented a concept for a hypersonic deep strike weapon. The ballistic missile could aim at a target more than 1,000 km away and fly at around 20,000 km/h (Mach 16). Drawing on expertise gained from other programmes such as the M51 missile, the group plans to develop this new weapon within a few years.
- A test of the reusable Prometheus cryogenic engine, involving several successive starts, was carried out in June 2025 on the test bench in Vernon. Testing of the reusable first stage prototype, Themis, also began in September 2025 at a launch pad at the Esrange Space Centre (Sweden). An initial low-altitude flight and recovery test will then be conducted as part of the European SALTO programme.
- ArianeGroup signed a cooperation agreement with the German Aerospace Centre (DLR) in September 2025. Research will focus on space technologies for defence, including advanced materials and technologies and space surveillance systems.

ATOS

French digital services company, in the process of selling its activities in supercomputers and advanced computing for nuclear deterrence to the French State

BUSINESS AREAS

IT solutions supplier and systems integrator

- IT services and digital transformation consulting
- Big Data and High Performance Computing (HPC) solutions
- Information and tactical communication systems
- Command, Control and Surveillance systems
- Electronic systems (navigation instruments, defence electronics)
- Cybersecurity

GOVERNANCE

Chairman and CEO	Philippe Salle
Chief Technology Officer	Florin Rotar
EVP Strategy and Operational Excellence	Laurent Soulier

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	ATO
Listed on	Euronext Paris
Market Cap (€m)	1,046

Major shareholders (as of 10.10.2025)

D. E. Shaw & Co. LP	7.64%
Tresidor Investment Management LLP	5.88%
ING Bank NV (Investment Management)	5.03%
Melqart Asset Management (UK) Ltd.	4.73%

MAIN JOINT VENTURES AND ASSOCIATES

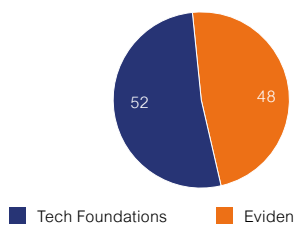
Name	%	Country
Athea	50%	France
Atos Saudi	49%	Saudi Arabia

KEY FIGURES (Fiscal year ended: December 31st)

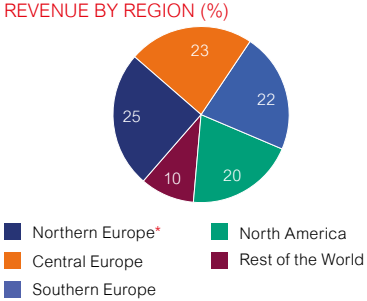
€ millions	2021	2022	2023	2024
Revenue	10,839	11,341	10,693	9,577
Δ (%)	*-3.06%*	*4.63%*	*-5.71%*	*-10.44%*
Defence (%)	>10%	>10%	>10%	>10%
Export (%)	85%	84%	83%	82%
Operating profit/loss	-2,768*	-795	-3,106	-2,659
Operating margin	-25.54%*	-7.01%	-29.05%	-27.76%
Net income**	-215	-28	-3,441	248
Order book	23,600	21,200	18,500	13,000
Employees***	109,135	110,797	95,140	78,112

*Exceptional/unusual expenses are included in this figure
**Normalised net income attributable to shareholders before unusual, abnormal and non-recurring items, net of tax
***Including «indirect employees»

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



*UK / Ireland, Benelux and nordic countries

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Thales	Capgemini	CEA	Thales Alenia Space	T-Systems	KNDS France	Arquus***
Big Data and High Performance Computing (HPC) solutions*							
Artemis.IA programme	●	●	●				
BullSequana supercomputers							
Copernicus Data and Information Access Services (DIAS) (Copernicus programme)				●	●		
Tactical communication systems							
Lifelink Hoox and Auxylium tactical communication solutions							
Plug and Play Positioning and Timing System (P3TS)							
Command, Control and Surveillance systems							
Bull Battle Management System (Scorpion Combat Information System)						●	●
SkyMon NG satellite monitoring solution							
Electronic navigation equipment							
LMN electromagnetic speed log**							
BEN Marine family of navigation instruments							
Multi-fonction repeater for surface ships (MFR6, MFR12) and submarines (MFR6 WP)							
Defence electronics							
FELINT/R-ESM systems family (ELIT, OSCAR, CARACAL)							
COMINT/C-ESM systems family (FlashHawk)							
Shadow jammers family (Raid Shadow, Black Shadow)							
Cybersecurity							
Trustway data encryption solutions							

**Activities being sold to the French State **The LMN6, a new generation of electromagnetic speed log, has been chosen by the French Navy to equip its ships, such as La Fayette-class frigates, Horizon-class frigates, surveillance frigates and mine-hunting vessels ***Subsidiary of John Cockerill*

STRATEGIC HIGHLIGHTS

Business trends

- Atos generated revenues of €9.6 billion in 2024, down 10.4% year-on-year (-5.4% on a like-for-like basis and at constant exchange rates). The Eviden division (-9.5%) was weighed down by the Digital segment (contract terminations) and the Big Data & Security segment (decline in cybersecurity activity). Only the Advanced Computing segment recorded growth, with project deliveries in Denmark and Germany. The Tech Foundations division (-11.3%) suffered from customer withdrawals and a decline in demand for services. However, after several years of losses, the group's net income returned to positive territory in 2024.
- Atos completed its financial restructuring programme at the end of 2024, including €1.6 billion in new financing and the sale of its Worldgrid subsidiary for €270 million. The group now has no debt maturities before the end of 2029.
- In May 2025, Atos presented a new strategic and transformation plan called Genesis, aimed at reviving revenue growth (with revenues expected to reach between €9 billion and €10 billion by 2028), and improving profitability with an operating margin of around 10%.
- In June 2025, Atos accepted a €410 million offer from the French State Holdings Agency (APE) to acquire its Advanced Computing segment (Eviden division), which includes supercomputers, quantum computing activities, advanced cybersecurity solutions and certain critical skills in embedded AI. This acquisition aims to prevent foreign control over these sensitive technologies, which are essential for nuclear deterrence, military simulations and strategic research. However, contrary to initial plans, the Mission-Critical Systems (MCS) activities were not sold and remain within Atos' scope. The transaction is expected to be finalised in 2026.

Home market

- In addition to supercomputers and advanced computing, Atos' defence activities include the provision of command systems (SCORPION programme), secure communications (Auxylium, Rafale F4) and C4I infrastructure for the Armed Forces through its MCS segment. The group also offers cybersecurity and sovereign encryption solutions.
- In December 2024, the French Space Agency (CNES) tasked Atos with upgrading its LVCUGEN flight software for satellites and spacecraft and to maintain it for five years.
- In March 2025, Atos partnered with Esri France to offer solutions combining digital twins and geolocated data for various sectors, including defence and security. The aim is to provide immersive simulation and planning tools with high added value, particularly for operational training, crisis management and cybersecurity.

Export markets

- In November 2024, Atos signed a €165 million contract extension with Eurocontrol, a pan-European civil and military organisation, to continue providing critical infrastructure monitoring and cybersecurity services for airspace and aviation management in Europe.
- Through Eviden, Atos signed a €50 million contract in Serbia in April 2025 to develop the country's artificial intelligence capabilities. The group will provide various AI services and capabilities, including a centre of excellence and a high-performance computing platform.
- In September 2025, Atos secured a contract worth up to €326 million over four years to provide cybersecurity services to various European Union bodies, agencies and institutions. The group will partner with Leonardo on this programme.

Technology and Innovation

- As part of its new strategic plan, Atos plans to invest €500 million in R&D over the next four years. R&D work will focus on emerging technologies and next-generation solutions (generative AI, agentic AI, cybersecurity, quantum computing, etc.).

AUSTAL

Australian military and civilian shipbuilding company, involved in various key defence programmes in Australia and the United States

BUSINESS AREAS

Platform manufacturer and systems integrator

- Patrol boats, auxiliary ships and USVs
- Subsystems for naval platforms
- Vessel control and information management systems
- Maintenance, modernisation, support and related ship services

GOVERNANCE

Chairman	Richard V. Spencer
Non executive Director	John Rothwell
Chief Executive Officer	Patrick (Paddy) Gregg

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	ASB
Listed on	Australian Stock Exchange
Market Cap (A$m)	3,123

Major shareholders (as of 10.10.2025)

Tattarang Ventures Pty Ltd.	19.56%
Hanwha Systems Co.	10.03%
Jarden Australia Investments Pty Ltd.	10.03%
John Rothwell	4.47%

MAIN JOINT VENTURES AND ASSOCIATES

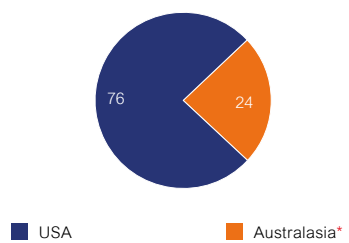
Name	%	Country
Austal Muscat	70%	Oman

KEY FIGURES (Fiscal year ended: June 30th)

€ millions	2021-22	2022-23	2023-24	2024-25
Revenue	920	1,019	890	1,086
*Δ (%) [AUD]**	*-9.10%*	*10.92%*	*-7.32%*	*24.10%*
Defence (%)	92%	94%	97%	> 90%
Export (%)	80%	79%	81%	78%
Operating profit/loss	78	-3	35	68
Operating margin	8.45%	-0.32%	3.88%	6.22%
Net income	51	-9	9	54
Order book**	≈ 2,000	≈ 1,400	≈ 2,400	≈ 2,800
Employees	≈ 5,000	≈ 4,300	4,258	4,479

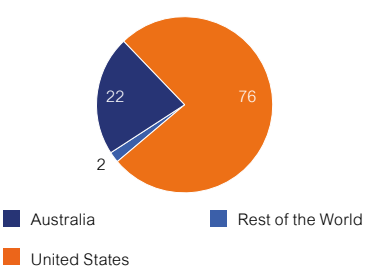
**Variation based on revenue in local currency*
See €/AUD, p.9
***Excluding options*

REVENUE BY BUSINESS SEGMENT (%)



**Group's operations in Australia, the Philippines, Vietnam and Trinidad and Tobago*

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	General Dynamics	Rolls-Royce	Caterpillar	L3Harris Technologies	Saildrone	HII
Patrol boats						
Heritage-class future Offshore Patrol Cutter (OPC)		●				
Evolved Cape-class patrol boat			●			
Guardian-class patrol boat			●			
Auxiliary ships						
Explorer-class T-AGOS 25 future Ocean Surveillance ship				●		
Navajo-class future Towing, Salvage and Rescue (T-ATS) ship						
Spearhead-class Expeditionary Fast Transport (EPF) / EMS (Expeditionary Medical Ship)	●	●				
Landing Craft Utility (LCU) 1700-class craft			●			
Auxiliary Floating Dock Medium (AFD-M)						
Unmanned surface vehicles						
Saildrone Surveyor future USV					●	
U.S. Navy's Ghost Fleet Overlord programme USVs						
Subsystems for naval platforms						
Command modules for the Virginia and Columbia-class submarines	●					
Aircraft elevators for Gerald R. Ford-class aircraft carriers						●
Vessel control and information management systems						
MARINELINK product suite						
Motion Control vessel stability system						
Services						
Naval MRO and modernisation services						

STRATEGIC HIGHLIGHTS

Business trends

- Austal posted revenues of A$ 1,823 million (€1,086 million) during fiscal year 2025 (ended June 30th), up 24.1% year-on-year in local currency. Growth was driven by shipbuilding activities, whereas revenues from maintenance and support services grew at a slower pace. Austal delivered six naval vessels during the fiscal year: three Guardian-class and two Evolved Cape-class patrol boats by Austal Australia, and one EPF vessel by Austal USA.
- In the United States, construction work is ongoing at the shipyard in Mobile, Alabama to expand capacity, particularly to produce submarine equipment. The creation of more than 2,000 jobs is expected.
- Already holding a 10% stake in Austal, South Korean group Hanwha intends to increase its stake to 19.9%. The transaction will be subject to approval by the Australian and U.S. authorities.

Home market

- In Australia, the group is a long-standing supplier of patrol boats (Cape and Guardian programmes) to the Australian Border Force and the Royal Australian Navy. In December 2024, the Australian government ordered two additional Evolved Cape-class patrol boats for A$ 137 million (€83 million), bringing the programme to 12 units. The ninth Evolved Cape-class ship was delivered in September 2025 and two Guardian-class patrol boats are under construction.
- The agreement committed to at the end of 2023 with the Australian government, known as the SSA (Strategic Shipbuilding Agreement), was officially signed in August 2025. It secures the group's participation in future federal naval defence programmes, which include the supply of 26 landing craft, of which 18 LC-Ms (Landing Craft-Medium) and 8 LC-Hs (Landing Craft-Heavy), and 6 naval drones (Large Optionally Crewed Vessels). Australia also selected Mitsubishi Heavy Industries (over tkMS) for its programme to acquire 11 multi-purpose frigates (Mogami-class), 8 of which will be built locally by Austal.

Export markets

- Austal generated 78% of its revenues from exports during fiscal year 2025. The United States is by far the group's largest market, as a major supplier to the U.S. Navy and U.S. Coast Guard. Austal USA delivered the last Independence-class LCS frigate to the U.S. Navy in July 2025 and will continue to provide maintenance and support services for the 19 ships in the fleet.
- The U.S. Navy's EPF transport ship programme is also nearing completion, with the last unit currently under construction. It will be followed by the EMS (Expeditionary Medical Ship) programme, comprising three units with enhanced medical capabilities. Their construction is scheduled to begin during the 2026 fiscal year.
- Austal USA launched the first Navajo-class T-ATS ship in June 2025. Faced with losses on this programme, the first one requiring the production of ships made entirely of steel, the group reached an agreement in October 2025 with the U.S. Navy to supply only three ships (already under construction) out of the five originally planned.
- Austal USA launched the first LCU 1700-class craft in August 2025. The programme could include up to 12 units, three of which are under construction.
- In the summer of 2025, the U.S. Coast Guard exercised two options for the Heritage-class Offshore Patrol Cutter (OPC) programme, worth a total of $587 million (€502 million) for the construction of the second vessel and initial work on the production of the next four units (numbered 3 to 6). The programme could include up to 11 patrol boats, for a potential total of $3.3 billion (€3.1 billion).
- Austal USA could also produce up to seven T-AGOS Ocean Surveillance ships for the U.S. Navy. Delivery of the first unit is scheduled for 2031.

Technology and Innovation

- Austal's main areas of innovation focus on naval drones, additive manufacturing (including through the U.S. Navy's centre of excellence in Danville, Virginia) and the digitisation of production processes.

AVIATION INDUSTRY CORPORATION OF CHINA (AVIC)

Chinese conglomerate made up of about 100 subsidiaries, mainly active in commercial and military aeronautics, China's largest and world's 8th-largest defence contractor*

SIPRI rankings (2024 data)

BUSINESS AREAS

Platform manufacturer

- Commercial and military aircraft
- Commercial and military helicopters
- Unmanned aircraft systems
- Automotive equipment
- Electronics and electric equipment
- Engineering
- Financial services

GOVERNANCE

Chairman	Fubo Cheng
Chief Executive Officer	Yingbiao Wei

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	68,005	78,348	77,179	75,129
*Δ (%) [$]**	*18.45%*	*2.55%*	*1.13%*	*-2.57%*
Defence (%)	≈ 25%	≈ 25%	≈ 25%	≈ 25%
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	400,000	400,000	400,000	400,000

**Variation based on revenue in US dollars*
See €/$, p.9

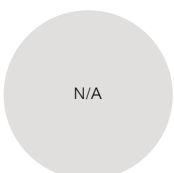
OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

SASAC (Chinese State)	100%

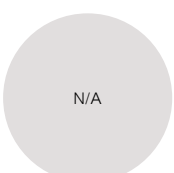
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
AviChina Industry & Technology	58.6%	China
Xi'an AVIC Hamilton Sundstrand Aviation Electric	50%	China
Cessna-AVIC Aircraft (Shijiazhuang)	N/A	China
Cessna-AVIC Aircraft (Zhuhai)	N/A	China

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Sukhoi*	Yakovlev*	PAC**	Antonov***	Airbus	Klimov****	Saturn****	Ivchenko-Progress***	Safran	AECC*****	Indra Sistemas	Aselsan
Fighter and trainer aircraft												
Chengdu J-20 fighter aircraft										●		
Chengdu J-10 fighter aircraft							●			●		
Shenyang J-16 fighter aircraft	●									●		
Shenyang J-35 future carrier-based fighter aircraft						●						
Shenyang J-15 carrier-based fighter aircraft	●						●			●		
JF-17 fighter aircraft (aerostructures)			●			●				●	●	●
Guizhou JL-9/FTC-2000G trainer/light attack aircraft										●		
Hongdu JL-10/L-15 trainer/light attack aircraft		●						●				
Transport and special aircraft												
Xi'an Y-20 strategic transport aircraft										●		
Shaanxi Y-9 transport aircraft				●						●		
Shaanxi KJ-500 AEW&C aircraft										●		
Xi'an H-20 future strategic bomber												
Military helicopters												
Harbin Z-20 and Harbin Z-9 twin-engine utility helicopters					●				●	●		
Harbin Z-19 twin-engine reconnaissance and attack helicopter									●			
Changhe Z-10 twin-engine attack helicopter												
Unmanned aircraft systems												
Wing Loong I, II and III MALE UAVs												
Wing Loong-10 HALE UAV												
AV500W and AR500C VTOL UAVs												

*Subsidiary of United Aircraft Corporation (Rostec group) **Pakistan Aeronautical Complex ***UkrOboronProm group
****Subsidiary of United Engine Corporation (Rostec group) *****Aero Engine Corporation of China

STRATEGIC HIGHLIGHTS

Business trends

- AVIC, which includes Chengdu, Shenyang, Guizhou, Hongdu, Xi'an and Shaanxi aircraft manufacturers, as well as Harbin and Changhe helicopter manufacturers, recorded revenues of $81.3 billion (€75.1 billion) in 2024, down 2.6% year-on-year in US dollars. Over the year, the group delivered nearly 100 Chengdu fifth-generation J-20 fighter aircraft to the Chinese Air Force, bringing the number of these aircraft in service to more than 250.
- AVIC has been an Airbus partner since 1985 on several programmes, including the assembly of the A320 passenger aircraft in China and the local production under licence of the AC352 (H175) civil helicopter and the Z-9 (AS365 Dauphin) military helicopter. Moreover, some of AVIC's military aircraft (J-16, J-15 and JL-10) are derived from platforms designed by Russian group United Aircraft Corporation (UAC).
- The group has also set up several joint ventures, both with foreign players such as Textron (Cessna-AVIC Aircraft, sales and maintenance of business jets) and with Chinese players through the COMAC joint venture to produce the short-haul C909 and medium-haul C919 aircraft, powered by CFM International's LEAP-1C engine (GE Aerospace/Safran), and to develop the C929 and C939 long-haul aircraft.

Home market

- AVIC generates a large part of its turnover on its domestic market. As the leading company in the Chinese aeronautics sector, the group is directly or indirectly involved in most of the country's military aircraft programmes.
- Two modernised versions of the Shenyang J-15 carrier-based fighter aircraft entered service with the Chinese Navy in October 2024: the single-seat J-15T, equipped with a catapult launch capability (CATOBAR), and the two-seat J-15D, dedicated to electronic warfare.
- Xi'an is developing the future H-20 stealth strategic bomber. Flight tests reportedly began in late 2024 and the aircraft is expected to enter service in the 2030s.
- The group aims to deliver 120 Chengdu J-20 fighter aircraft to the Chinese Air Force in 2025 and 2026.

Export markets

- The group generates about 20% of its turnover form exports. Africa, the Middle East and Eastern European countries are AVIC's main target markets.
- AVIC delivered several aircraft to export customers in 2024: an unspecified number of Chengdu J-10C fighter aircraft to the Pakistan Air Force and six Guizhou FTC-2000G trainer/light attack aircraft to the Myanmar Air Force in August, and two Shaanxi Y-9 transport aircraft to Namibia in December.
- In June 2025, Pakistan Aeronautical Complex signed a $4.6 billion (€4.3 billion) contract to supply 40 JF-17 Block 3 fighter aircraft to Azerbaijan. Chengdu is an aerostructures supplier for the aircraft, representing approximately 42% of the airframe, with final assembly being carried out in Pakistan.
- The Changhe Z-10ME attack helicopter entered service with the Pakistan Army in August 2025. This helicopter was ordered in 2023, following the United States' ban on Turkey selling Pakistan the T129 ATAK helicopter (Turkish Aerospace), powered by an American turboshaft engine.

Technology and Innovation

- Two of the group's (potentially) sixth-generation fighter aircraft underwent flight testing in December 2024: the Chengdu J-36, a multirole trijet (air superiority, attack fighter, interception and C2) with double delta wings, and the Shenyang J-50, a twin-jet with lambda wings.
- In December 2024, Xi'an also conducted flight tests on a detection aircraft called the KJ-3000, whose airframe is based on the Y-20B strategic transport aircraft.

AVIO

Major player in the global space launcher market, prime contractor for the Vega launcher programme and subcontractor for the Ariane 6 programme

BUSINESS AREAS

Platform manufacturer and systems integrator

- Launch systems
- Launcher and satellite propulsion systems
- Missile propulsion systems
- Payload adapters
- Space vehicle

GOVERNANCE

Chairman	Roberto Italia
Chief Executive Officer	Giulio Ranzo
Chief Operating Officer	Rosario Esposito

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	312	357	339	442
Δ (%)	*-3.23%*	*14.67%*	*-5.21%*	*30.38%*
Defence (%)	9%	6%	14%	16%
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	9	2	5	8
Operating margin	2.86%	0.62%	1.54%	1.90%
Net income*	8	-0.4	6	6
Order book	877	1,014	1,359	1,724
Employees	991	1,147	1,256	1,355

**Net income attributable to shareholders*

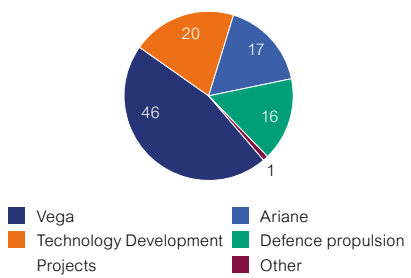
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	AVIO
Listed on	Borsa Italiana
Market Cap (€m)	1,499

Major shareholders (as of 10.10.2025)

Leonardo	29.63%
Cobas Asset Management SGIIC SA	6.02%
DWS Investment GmbH	5.06%
WCM Investment Management LLC	5.02%

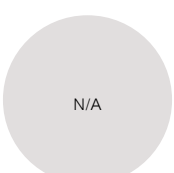
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Spacelab	70%	Italy
Regulus	60%	France
Europropulsion	50%	France

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	ArianeGroup	Spacelab	Beyond Gravity*	SABCA	GKN Aerospace	Telespazio**	Thales Alenia Space	MBDA	RTX
Launch vehicles									
Vega E future launcher	●								
Vega C launcher	●	●	●	●					
Launch services (Vega family of launchers)						●			
Launcher and satellite propulsion systems									
MR10 future liquid oxygen and methane engine (Vega E)									
P160C future solid propellant engine (Ariane 6, Vega E)	●								
P120C solid propellant engine (Ariane 6, Vega C, Vega E)	●								
Zefiro 9 (Vega C) and Zefiro 40 (Vega C, Vega E) solid propellant engines									
Liquid oxygen turbopumps for Vulcain 2.1 and Vinci engines (Ariane 6)	●			●					
AVUM+ liquid propulsion module (Vega C)									
Missile propulsion systems									
CAMM-ER missile propulsion system								●	
ASTER 30 missile propulsion and actuation systems and fins								●	
Standard Missile Mk 104 propulsion system									●
Payload adapters									
Small Spacecraft Mission Service (SSMS) dispenser adaptor									
Vampire and VESPA C payload adapters									
Space vehicle									
Space Rider future space transport system						●	●		

*Formerly RUAG Space **Joint venture between Leonardo and Thales*

STRATEGIC HIGHLIGHTS

Business trends

- Avio revenues increased 30.4% in 2024 to €442 million. Growth was driven by the Vega and Ariane launchers divisions, thanks to the successful maiden flight of Ariane 6, the return to flight of Vega C and the development of Vega E, and the Defence propulsion division. Revenues from technology development projects funded by the Next Gen EU plan almost doubled.
- The group's order book increased by more than a quarter to reach €1.72 billion at the end of 2024, thanks to orders worth €807 million received during the year.
- Vega C successfully completed two flights in April and July 2025. Arianespace will manage the next two flights of Vega C, after which responsibility for launch operations and commercialisation rights for the launcher will be transferred to Avio. In August 2025, the group obtained a 10-year administrative licence from France to manage operations related to Vega launchers at the Guiana Space Centre in Kourou.
- In September 2025, Avio presented a new 10-year strategic plan, forecasting average revenue growth of around 10% per year, thanks in particular to the construction of a solid propellant engine factory in the United States. Scheduled to be operational by the end of 2028, the site will be financed by a €400 million capital increase. In August 2025, the group also strengthened its partnership with the U.S. Army for the production of solid propellant rocket engines for tactical missiles.

Home market

- Ariane 6 successfully completed its first three commercial flights in March, August and November 2025, and a fourth launch is scheduled for December 2025. Avio has already signed several contracts for the production of P120C engines and liquid oxygen turbopumps for the Vulcain 2.1 and Vinci engines for the first 14 units of the launcher.
- In December 2024, the group signed two contracts worth a total of around €350 million with the European Space Agency (ESA) to increase the number of Vega C flights up to six per year and to accelerate the development of Vega E, whose maiden flight is scheduled for late 2027 or early 2028.
- In August 2025, as part of the European Flight Ticket Initiative, ESA tasked Avio with launching three satellites and systems with a Vega C launcher for the German Aerospace Centre (DLR), the French company GRASP Earth and the Spanish company PERSEI Space.
- In September 2025, Avio signed a €40 million two-year contract with ESA for the development of a reusable upper stage demonstrator and associated ground segment. The group will draw on its expertise in liquid propulsion systems and the Space Rider space shuttle programme.

Export markets

- Avio signed several contracts with MBDA to supply rocket motors for CAMM-ER missiles (€150 million in December 2024) and ASTER 30 missiles (€60 million in July 2025).
- In September 2025, the Avio USA subsidiary signed a contract worth up to $26 million (€22 million) with Raytheon (part of RTX) to provide engineering services to support the production of the Mk 104 propulsion system for Standard Missiles.
- In September 2025, Avio also reached an agreement with American launch services operator SpaceLaunch to launch an Earth observation satellite using Vega C in 2027 on behalf of a non-European institutional customer.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €4.9 million in 2024, representing 1.1% of revenues.
- The hot-fire test of the P160C, the future engine for the Ariane 6, Vega C and Vega E launchers with improved capabilities compared to the P120C, was successfully completed in April 2025. Development of the MR10 engine, which will power the third stage of the Vega E, and its successor, the MR60 engine, is also underway.

BAE SYSTEMS

Diversified defence group (aviation, naval, land, etc.), with a strong presence on the U.S. market (nearly 50% of revenues), and 6th-largest defence contractor worldwide

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military aircraft and UAVs
- Naval platforms and systems (surface ships and submarines)
- Land platforms and systems (armoured vehicles and artillery systems)
- Defence electronics
- Cybersecurity
- Space

GOVERNANCE

Chairwoman	Cressida Hogg
Chief Executive Officer	Charles Woodburn
Managing Director, Air	Simon Barnes

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	BA
Listed on	LSE
Market Cap (£m)	58,790

Major shareholders (as of 10.10.2025)

Capital Research & Management Co. (World Investors)	7.10%
BlackRock Investment Management (UK) Ltd.	4.90%
Invesco Asset Management Ltd.	4.77%
Fidelity Management & Research Co.	4.08%

MAIN JOINT VENTURES AND ASSOCIATES

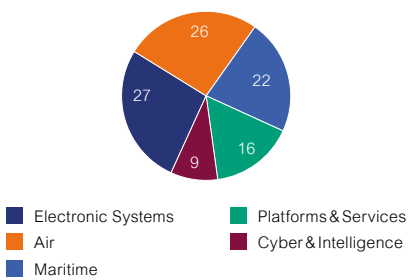
Name	%	Country
CTA International	50%	France
Data Link Solutions	50%	United States
Rheinmetall BAE Systems Land	45%	United Kingdom
MBDA	37.5%	France
Edgewing	33.33%	United Kingdom
Eurofighter Jagdflugzeug	33%	Germany

KEY FIGURES* (Fiscal year ended: December 31st)

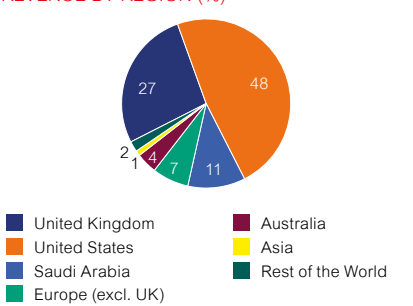
€ millions	2021	2022	2023	2024
Revenue	22,699	24,921	26,526	31,065
*Δ (%) [£]***	*1.27%*	*8.90%*	*8.56%*	*14.01%*
Defence (%)	95%	95%	94%	96%
Export (%)	80%	77%	74%	73%
Operating profit/loss	2,778	2,795	2,957	3,170
Operating margin	12.24%	11.21%	11.15%	10.20%
Net income***	2,044	1,865	2,134	2,309
Order book	42,262	55,130	66,743	72,859
Employees	90,500	93,100	99,800	107,400

**Excluding joint ventures and associated holdings, except net income and employees*
***Variation based on revenue in local currency. See €/£, p.9*
****Net income attributable to shareholders*

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Leonardo	Mitsubishi Heavy Industries	Thales	Lockheed Martin	Northrop Grumman	General Dynamics	RTX	Rolls-Royce	Iveco Defence Vehicles	Saab	KNDS France	ASC
Military aircraft													
GCAP (Global Combat Air Programme) future fighter aircraft*		●	●	●				●	●				
F-35 Lightning II fighter aircraft (rear fuselage, electronic warfare suite, etc.)					●								
Eurofighter Typhoon fighter aircraft	●	●		●				●			●		
Naval platforms and systems													
River-class future destroyer (Canadian Surface Combatant programme)** (design)					●			●	●				
Hunter-class future anti-submarine warfare frigate (SEA 5000 programme)**				●	●						●		●
City-class future frigate (Type 26)				●					●				
Dreadnought-class future ballistic missile submarine					●	●			●				
Astute-class nuclear-powered attack submarine				●			●	●	●				
Land platforms and systems													
CV90 infantry fighting vehicle				●							●		
Armored Multi-Purpose Vehicle (AMPV)													
Amphibious Combat Vehicle (ACV)***										●			
M109A7 self-propelled howitzer													
40mm Cased Telescoped Armament System (40CTAS)****												●	
M982 Excalibur advanced precision guided artillery shell								●					
Defence electronics													
Advanced Precision Kill Weapon System II (APKWS II)							●						
AN/AAR-57 Missile Warning and AN/ALE-47 countermeasures systems					●								

*Referred to as Tempest in the UK **Based on the Royal Navy's City-class frigate ***Based on Iveco Defence Vehicles' SuperAV
****CTA International joint venture (BAE Systems / KNDS France)*

STRATEGIC HIGHLIGHTS

Business trends

- BAE Systems revenues reached £26.3 billion (€31.1 billion) in 2024, 96% of which in defence. Year-on-year growth of 14% in local currency was driven by the integration of equipment manufacturer Ball Aerospace from February 2024, a large number of contracts for armoured vehicles signed in recent years by the Swedish subsidiary BAE Systems Hägglunds, and progress on the construction of submarines and frigates for the Royal Navy. The group is the leading supplier of defence equipment to the UK, Saudi Arabia and Australia, as well as one of the 10 top contractors to the U.S. Department of Defense.
- In June 2025, BAE Systems, Leonardo and Japan Aircraft Industrial Enhancement Co. (JAIEC, including Mitsubishi Heavy Industries), each holding a 33.33% stake, created the Edgewing joint venture. It will be responsible for designing and developing the future sixth-generation GCAP (Global Combat Air Programme) fighter aircraft, known as Tempest in the United Kingdom. The joint venture is based in the United Kingdom and its first Chief Executive Officer is Italian.
- The group inaugurated two production units in the United Kingdom in June 2025: a 170-metre-long military shipbuilding hall in Govan (Glasgow) and an 8,700 m² artillery gun factory in Sheffield.

Home market

- BAE Systems generated 27% of its turnover in the UK in 2024.
- In June 2025, the UK Ministry of Defence awarded the group a £205 million (€242 million) contract for the production and integration of the new ECRS Mk2 radar (developed in partnership with Leonardo UK) on the Royal Air Force's Typhoon fighter aircraft.
- Construction of Astute-class SSN submarines and Dreadnought-class SSBN submarines is ongoing (two and three units respectively, scheduled to enter service by early 2029 and in the 2030s).

Export markets

- In 2024, 73% of the group's revenue came from exports, with the United States accounting for nearly half of sales, thanks in particular to the F-35 programme.
- In December 2024, Qatar confirmed its intention to acquire 12 additional Eurofighter Typhoon fighter aircraft for an estimated £2.8 billion (€3.3 billion). These aircraft will be assembled at BAE Systems' Warton site in the UK, where production of an initial order for 24 units is nearing completion with two aircraft remaining to be produced. Turkey could also acquire 40 aircraft.
- BAE Systems Hägglunds signed two contracts worth a combined $2.5 billion (€2.3 billion) in December 2024 to supply CV9035 Mk IIIC tracked armoured infantry fighting vehicles to Denmark (115 units) and Sweden (50 units).
- The U.S. Air Force awarded the group a $1.2 billion (€1.1 billion) contract in January 2025 to continue maintenance of 450 LGM-30G Minuteman III intercontinental ballistic missiles until July 2027.
- In May 2025, the U.S. Space Force awarded a $1.2 billion (€1.1 billion) contract to BAE Systems for the production of 10 missile warning and tracking satellites in medium orbit (Epoch 2 constellation), to be delivered from 2029 onwards.
- BAE Systems secured two contracts worth a combined $369 million (€341 million) in March and August 2025 from the U.S. Marine Corps to produce 61 ACV-30 8x8 amphibious armoured vehicles equipped with Kongsberg's PROTECTOR RT20 remote weapon station, armed with a 30mm cannon.
- In August 2025, the Ministry of Defence of Norway selected BAE Systems' Type 26 offer for its programme to acquire five to six anti-submarine warfare frigates.

Technology and Innovation

- Self-funded R&D expenditure reached £357 million (€421 million) in 2024, representing 1.4% of revenues.

BAYKAR TECHNOLOGY

Military unmanned aircraft systems specialist, Turkey's leading exporter in the defence sector, new owner of Piaggio Aerospace since June 2025 and 73rd defence contractor worldwide*

**SIPRI rankings (2024 data)*

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military aircraft (tactical and combat UAVs, executive transport)
- Weapon systems for UAVs
- Aeronautical systems and engine parts
- C4I systems
- Services (MRO, training, etc.)

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	≈ 702	≈ 1,349	≈ 1,832	≈ 1,876
*Δ (%) [$]**	*N/A*	*71.08%*	*39.44%*	*2.53%*
Defence (%)	N/A	95%	95%	N/A
Export (%)	80%	83%	≈ 90%	90%
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	N/A	3,100	3,600	5,100

**Variation based on revenue in US dollars*
See €/$, p.9

GOVERNANCE

Chairman and CTO	Selçuk Bayraktar
Chief Executive Officer	Haluk Bayraktar

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Bayraktar family	100%

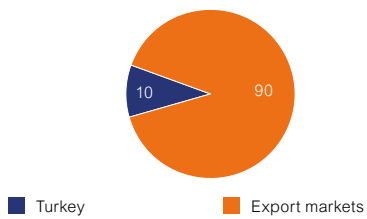
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
LBA Systems	50%	Italy
Black Sea Shield	N/A	Turkey

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Aselsan	Roketsan	Tubitak SAGE**	TEI***	Ivchenko-Progress****	Motor Sich	Bombardier	Pratt & Whitney*****	Honeywell	Rolls-Royce	Safran
Military aircraft											
Bayraktar TB3 future carrier-based MALE UCAV*				●							
Bayraktar Kızılelma future carrier-based UCAV	●	●			●	●					
Bayraktar Akıncı HALE UCAV	●	●	●		●	●		●			
Bayraktar TB2 MALE UCAV	●	●		●			●				
Bayraktar Kalkan future VTOL reconnaissance and surveillance UAV											
Bayraktar Mini UAV reconnaissance and surveillance UAV											
P.180 Avanti EVO executive transport aircraft								●			
Weapon systems for UAVs											
Kemankes small cruise missile (for TB2, TB3 and Akıncı UAVs)											
Aeronautical systems and engine parts											
Avionics											
Data Link systems											
Engine parts (F135, RTM322, T55, TR 60-30, etc.)								●	●	●	●
C4I systems											
Ground control stations and operations centers											
Mapping systems											
Services											
MRO, technical and logistical support, etc.											
Simulators and training services											

**Based on the TB2 **Defence Industries Research and Development Institute (Turkey)*
****TUSAS Engine Industries (subsidiary of Turkish Aerospace and GE Aerospace)*

STRATEGIC HIGHLIGHTS

Business trends

- Baykar posted revenues of around $2.03 billion (€1.88 billion) in 2024, up 2.5% year-on-year in US dollars. Growth was driven by export sales, which grew 4% over the year to $1.83 billion (€1.69 billion) in 2024, representing 90% of total revenue. According to the group, drones were delivered to around ten countries during the year, including Albania, Poland, Romania, Kenya, Mali, Morocco, Azerbaijan, the United Arab Emirates, Maldives and Pakistan.
- The group is investing $96 million (€89 million) in the construction of a factory in Ukraine (near Kiev), which will employ around 500 people and will be dedicated to the production of Bayraktar TB2 and Bayraktar Akıncı UCAVs (around 120 units per year). In August 2025, this future factory was hit by Russian missiles, damaging it and delaying its entry into service.
- In June 2025, Baykar and Leonardo created a 50-50 joint venture specialising in the design, development, production and maintenance of aerial drones for the European market. Named LBA Systems, its headquarters will be based in Italy and production sites will be shared between the two countries. Leonardo will provide software, electronic systems and artificial intelligence solutions.
- In June 2025, Baykar also completed the acquisition of Piaggio Aerospace, an Italian civil and military aircraft manufacturer. The group is expected to retain most of Piaggio's sites in Italy (six in total prior to the acquisition), particularly those involved in the production of the P.180 Avanti EVO business jet and engine maintenance. Baykar is also considering producing its Bayraktar TB2 and Bayraktar Akıncı UCAVs at Piaggio Aerospace's sites, which could facilitate their sales on the European market.

Home market

- The group is one of Turkey's leading UAV manufacturers, and several of its models are in service with the Turkish Armed Forces (Bayraktar Mini UAV, Bayraktar TB2 and Bayraktar Akıncı).
- Baykar is still flight testing its future Bayraktar Kalkan VTOL UAV, configured for reconnaissance and surveillance missions. During its 54th flight in January 2025, the drone was able to transmit information at a distance of over 100 km.
- In August 2025, the group began production of the Bayraktar Kızılelma carrier-based UCAV, which is expected to enter service in 2026.

Export markets

- In 2024, 90% of the group's revenue came from exports. Baykar's greatest success on foreign markets is the Bayraktar TB2, which has been acquired or ordered by 35 countries (mainly in Eastern Europe, Africa, the Middle East and Central Asia).
- In February 2025, Morocco received its first batch of Bayraktar Akıncı UCAVs, probably ordered in autumn 2024. The country already operates the Bayraktar TB2 UCAV.
- The Bayraktar TB2 UCAV entered service in two additional countries in 2025: Kuwait in January and Croatia in August.

Technology and Innovation

- In March 2025, Baykar conducted a test firing of Roketsan's UAV-122 supersonic missile using the Bayraktar TB3 UCAV on a target designated by laser from a Bayraktar TB2 UCAV, thus validating the coordination between the two aircraft for target designation and engagement.
- In June 2025, the group successfully conducted a destruction test of an aerial target using its Kemankes 1 small cruise missile fired from a Bayraktar TB3 UCAV. The missile has a range of one hour and can strike a target located more than 100 km away, which will be recognised using an optronic guidance system based on artificial intelligence.

BOEING

Industrial group with civil and military activities, mainly active in military aviation (FA-18 combat aircraft, CH-47 Chinook helicopter, etc.), and 7th-largest defence contractor

BUSINESS AREAS

Platform manufacturer and systems integrator

- Commercial and military aircraft
- Military helicopters
- Unmanned systems
- Missile systems and guided ammunition
- Cybersecurity
- Space
- Services (MRO, training, etc.)

GOVERNANCE

Chairman	Steven M. Mollenkopf
Chief Executive Officer	Kelly Ortberg
President, Defense, Space & Security	Stephen Parker

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	BA
Listed on	NYSE
Market Cap ($m)	159,345

Major shareholders (as of 10.10.2025)

Vanguard Fiduciary Trust Co.	8.90%
BlackRock Advisors LLC	6.96%
Fidelity Management & Research Co.	5.80%
Capital Research & Management Co. (Global Investors)	4.63%

MAIN JOINT VENTURES AND ASSOCIATES

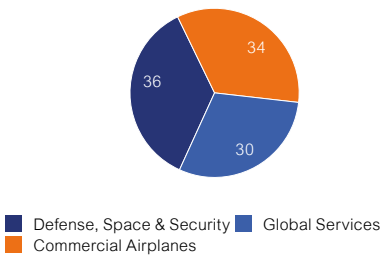
Name	%	Country
Deep Space Transport	50%	United States
Hellfire Systems	50%	United States
Initium Aerospace	50%	United States
Tata Boeing Aerospace Ltd	50%	India
United Launch Alliance	50%	United States

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	52,651	63,255	71,965	61,476
*Δ (%) [$]**	*7.10%*	*6.94%*	*16.79%*	*-14.50%*
Defence (%)**	42%	35%	32%	36%
Export (%)***	37%	41%	42%	46%
Operating profit/loss	-2,426	-3,342	-715	-9,896
Operating margin	-4.61%	-5.28%	-0.99%	-16.10%
Net income****	-3,552	-4,687	-2,056	-10,921
Order book	333,185	378,989	470,765	501,767
Employees	142,000	156,000	171,000	172,000

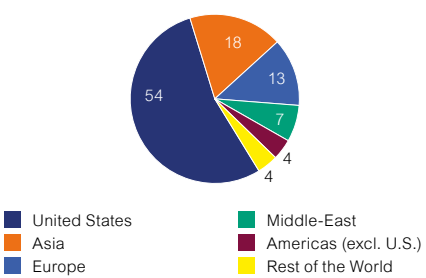
*Variation based on revenue in local currency
See €/$, p.9
**Defense, Space & Security division only
***Excluding 737 MAX-related impacts
****Net income attributable to shareholders

REVENUE BY BUSINESS SEGMENT (%)*



*Revenue distribution based on total sales excluding eliminations

REVENUE BY REGION (%)*



*Excluding 737 MAX-related impacts

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	KHI**	Saab	Northrop Grumman	RTX	GE Aerospace	Lockheed Martin	Teledyne	L3Harris Technologies	Bell***	Leonardo	HAL ****	HII
Military aircraft												
F-47 future air superiority fighter aircraft (NGAD programme)												
F/A-18E/F Super Hornet and F-15EX Eagle II fighter aircraft			●		●	●		●			●	
T-7A Red Hawk future trainer aircraft		●			●							
P-8A Poseidon maritime patrol aircraft			●	●	●							
KC-46A Pegasus tanker aircraft				●								
Military helicopters												
CH-47 Chinook twin-engine heavy-lift transport helicopter	●							●		●		
MH-139A Grey Wolf twin-engine multirole helicopter* (intégration of military equipment)				●						●		
AH-64 Apache twin-engine combat helicopter			●		●	●		●		●		
V-22 Osprey tiltrotor transport aircraft								●	●			
Unmanned systems												
MQ-25 Stingray future refueling unmanned aerial vehicle												
Orca autonomous underwater vehicle												●
Missile systems and guided ammunition												
Harpoon anti-ship missile							●					
Joint Direct Attack Munition (JDAM)												
Space												
Space Launch System (SLS) super-heavy lift launch vehicle			●			●	●	●				
CST-100 Starliner spacecraft								●				

*Based on Leonardo's AW139M **Kawazaki Heavy Industries ***Textron group ****Hindustan Aeronautics Ltd

STRATEGIC HIGHLIGHTS

Business trends

- Boeing revenues reached $66.5 billion (€61.5 billion) in 2024, down 14.5% year-on-year in local currency. The Commercial Airplanes division is still facing difficulties: its revenues fell 32.6% year-on-year and only 348 aicraft were delivered in 2024 compared to 528 in 2023. The group still recorded losses during the year (operating loss of $10.7 billion, or €9.9 billion), mainly due to the Commercial Airplanes and Defense, Space & Security divisions, with programmes suffering from major delays (KC-46A Pegasus, VC-25B or MQ-25 Stingray).
- Boeing operates in the military sector through its Defense, Space & Security division, which generated sales of $23.9 billion (€22.1 billion) in 2024. Deliveries of combat aircraft decreased over the year (11 F/A-18E/F Super Hornet and 14 F-15E Strike Eagle / F-15EX Eagle II, compared with 22 and 9 respectively in 2023), as did deliveries of new CH-47 Chinook helicopters (4 in 2024, compared with 11 in 2023), new AH-64 Apache helicopters (16 in 2024, compared to 20 in 2023), KC-46A Pegasus tanker aircraft (10 in 2024, compared to 13 in 2023) and P-8A Poseidon maritime patrol aircraft (4 in 2024, compared to 11 in 2023). The group also handed over six MH-139A Grey Wolf helicopters to the U.S. Army (compared to two in 2023).
- In July 2024, Boeing reached an agreement to acquire its subcontractor Spirit AeroSystems (which posted revenues of $6.3 billion, or €5.8 billion, in 2024), for $4.7 billion (€4.3 billion). With Spirit AeroSystems being responsible for producing defective parts for civil aircraft (notably the 737 MAX), Boeing seeks to bring part of its aircraft production back in-house to better detect any manufacturing defects. The group intends to take over three factories in the United States and two in the United Kingdom by the end of 2025.

Home market

- The group generated 54% of its turnover in the United States in 2024. In defence, the U.S. remains by far Boeing's largest market (78% of sales).
- In January 2025, the U.S. Air Force announced the award in 2026 of a contract for the production of the first batch of T-7A Red Hawk advanced trainer aircraft (produced by Boeing and Saab). The aircraft should reach initial operational capability (IOC) in late 2027 or early 2028.
- In March 2025, the U.S. Air Force selected Boeing, over Lockheed Martin, to develop the future sixth-generation F-47 air superiority aircraft (NGAD programme), which will be accompanied by UCAVs. This aircraft is intended to replace the F-22 Raptor fighter aircraft (Lockheed Martin).
- In July 2025, Boeing secured a $2.8 billion (€2.6 billion) contract with the U.S. Space Force to develop and produce two communication, command and control satellites (with an option for two more), enabling the President of the United States to use nuclear weapons in all circumstances.

Export markets

- The group generated 46% of its revenues from exports in 2024. About half of exports sales were generated by the Commercial Airplanes division.
- Boeing was awarded two contracts worth a combined $580 million (€536 million) in December 2024 by the U.S. Air Force to integrate new electronic systems on 68 F-15J Eagle fighter aircraft belonging to the Japan Self-Defense Forces (Japan Super Interceptor programme). The group will supply its new AN/ALQ-250 EPAWSS protection system (warning radar, countermeasures).
- In June 2025, Boeing and the Royal Australian Air Force demonstrated the destruction of an aerial target by two MQ-28 Ghost Bat «loyal wingman» UCAVs controlled from an E-7A Wedgetail detection aircraft.

Technology and Innovation

- The group's total R&D expenditure reached $3.8 billion (€3.5 billion) in 2024, representing 5.7% of revenues.

CZECHOSLOVAK GROUP (CSG)

Diversified group operating mainly in the defence, aerospace, and automotive sectors, managing 35 industrial sites, and 46th-largest defence company worldwide*

**SIPRI rankings (2024 data)*

BUSINESS AREAS

Platform manufacturer, ammunition provider and systems integrator/equipment supplier

- Land platforms and systems (armoured vehicles and artillery systems)
- Ammunition (all calibre)
- Aerospace systems (radars, air traffic control, etc.)
- Trucks and chassis
- MRO and modernisation services

GOVERNANCE

Chairman	Michal Strnad
Chief Executive Officer	David Chour
Managing Director, Defence	Jan Marinov

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

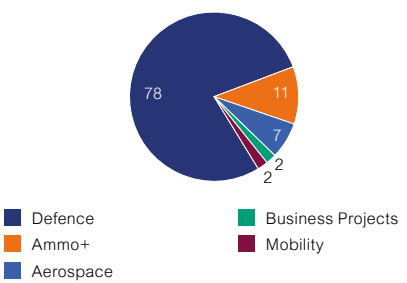
Michal Strnad	100%

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	563	1,015	1,734	4,009
Δ (%)	*N/A*	*80.28%*	*70.84%*	*131.20%*
Defence (%)	55%	76%	72%	84%
Export (%)*	67%	70%	81%	83%
Operating profit/loss	51	163	378	1,013
Operating margin	9.06%	16.06%	21.80%	25.27%
Net income**	48	121	174	526
Order book	547	1,194	4,000	11,000
Employees	3,742	5,450	5,917	10,352

**Revenue excluding Czech Republic and Slovakia*
***Net income attributable to shareholders*

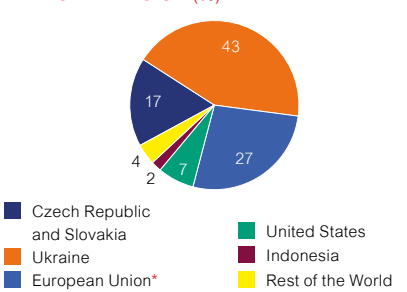
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Excalibur Army	89%	Czech Republic
MSM Group	80.2%	Slovakia
Tatra Group	65%	Czech Republic
Hellenic Ammunition	51%	Greece
STA Technology	40.1%	Slovakia

REVENUE BY REGION (%)



**Excluding the Czech Republic and Slovakia*

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	General Dynamics	Elbit Systems	PT Pindad	Huta Stalowa Wola****	KNDS France	Isotrex	JLVM*****	Republikorp	Ukrainian Armor	Eurenco	Zetro
Land platforms and systems											
8x8 Pandur II armoured infantry fighting vehicle*	●	●	●								
TADEAS / Heron future 6x6 multirole armoured vehicle				●							
Titus 6x6 multirole armoured vehicle**					●						
Patriot II / Waran 4x4 multirole armoured vehicle				●		●	●	●			
Gepard and Aligator Master II 4x4 light multirole vehicles											
CAESAR 155mm self-propelled howitzer**					●						
DANA M2 and DITA 155mm self-propelled howitzers											
RM-70 Vampire and BM-21 MT STRIGA multiple launch rocket systems***											
Ammunition											
Small calibre ammunition (2.4 to 8.6mm)											
Medium calibre ammunition (20 and 30mm)											
Large calibre ammunition (105 to 155mm)								●	●		
Mortar rounds (60 to 120mm)											
Artillery rockets (122mm)											
Radars											
RL-2000 surveillance radar											●
ReGuard 3D multirole radar											
2D ReVisor air defense radar											
Trucks and chassis											
Tatra Force 6x6 / 8x8 military trucks											

*Under General Dynamics licence **Under KNDS France licence ***Based on Splav's BM-21 Grad (Rostec group) ****Subsidiary of PGZ ***** Jordan Light Vehicle Manufacturing

STRATEGIC HIGHLIGHTS

Business trends

- CSG revenues reached €4,009 million in 2024, up 131.2% year-on-year. Growth was driven by the Defence (medium and large calibre ammunition, armoured vehicles and artillery systems) and Mobility (heavy off-road vehicles, chassis for weapon systems, etc.) divisions. Both divisions benefited from sustained demand due to significant ammunition requirements in Europe and the supply of armoured vehicles to Ukraine. Revenue in Ukraine increased 4.3-fold between 2023 and 2024, while revenue generated in the European Union (excluding the Czech Republic and Slovakia) nearly doubled year-on-year.
- In November 2024, CSG completed the acquisition of The Kinetic Group from Vista Outdoor for $2.2 billion (€2 billion). These activities include, in particular, the manufacture of small-calibre ammunition for military and civilian markets. The Kinetic Group employs 3,800 people, mainly in the United States, and generated $1.5 billion (€1.4 billion) in revenues in 2024.
- In June 2025, the MSM Group subsidiary partnered with Hellenic Defence Systems (HDS) to create a 51%-49% owned joint venture in Greece, called Hellenic Ammunition, which will be dedicated primarily to the production of TNT and 155mm artillery ammunition from 2027 onwards. The joint venture will use the HDS facilities in Laurion, Greece. CSG will invest €50 million in this project and will also receive a €33 million grant from the European Union under the ASAP programme.
- In July 2025, MSM Group acquired the ammunition manufacturer ZVI, based in Vsetín (Czech Republic). The company produces medium-calibre ammunition (20mm and 30mm).

Home markets (Czech Republic, Slovakia)

- CSG is historically a major player in its domestic markets. However, the share of revenue generated in the Czech Republic and Slovakia has been declining since 2021 due to external growth operations carried out internationally in recent years.
- In July 2025, the Ministry of Defence of the Czech Republic ordered 24 Titus 6x6 multirole armoured vehicles from the Eldis Pardubice subsidiary for CZK 4.07 billion (€162 million), including 22 in command post version and two in training vehicle version. These vehicles are assembled locally by various CSG subsidiaries under licence from KNDS France.
- Eldis Pardubice signed a CZK 258 million (€10 million) contract with the Czech Air Navigation Service in September 2025 for the supply of two RL-2000 surveillance radars (with two MSSR-1 secondary radars). These radars are due to be delivered by 2029 and will allow coverage of the entire Czech airspace.

Export markets

- The group generated 83% of its revenues from exports in 2024, a share up by 16 percentage points since 2021.
- MSM Group was awarded two contracts in June and December 2024 by Junghans Defence (a joint venture between Diehl Defence and Thales) to supply hundreds of thousands of artillery rockets in 2025-2026.
- In February 2025, the Excalibur Army subsidiary completed the upgrade of 90 T-72M/M1 main battle tanks from the Czech Army's stocks to the T-72EA standard (which includes new optronic systems, a more powerful engine, better ballistic protection, etc.). These tanks are intended for the Ukrainian Army.
- In June 2025, CSG was selected by the Indonesian Air Force to participate in its Trisula air defence system acquisition programme. These systems are mounted on Tatra Force 8x8 truck chassis, are equipped with radars supplied by Retia (two of the group's subsidiaries) and launch Roketsan's HISAR-O+ and SIPER interceptor missiles.
- In August 2025, the MSM North America subsidiary received a $636 million (€588 million) order to build a 155mm artillery shell loading plant in Middletown, Iowa, near the Iowa Army Ammunition Plant. Due to be operational by September 2029, this facility will employ 70 people and will be able to fill 36,000 shells per month.

DAMEN

Dutch family-owned group mainly operating in commercial shipbuilding, major global player in the patrol vessel segment

BUSINESS AREAS

Platform manufacturer

- Military shipbuilding (combat ships, patrol vessels, auxiliary ships, etc.)
- Commercial shipbuilding (tugs, yachts, ferries, utility ships, etc.)
- Spare parts and components
- MRO, conversion and refit of commercial and military ships

GOVERNANCE

Chairman	Kommer Damen
Chief Executive Officer	Arnout Damen
Chief Operating Officer	Marc van Heyningen

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

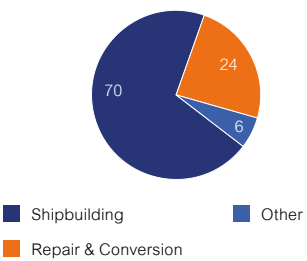
Major shareholders (as of 10.10.2025)

Damen family	100%

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	2,415	2,486	3,090	3,023
Δ (%)	*15.98%*	*2.94%*	*24.31%*	*-2.18%*
Defence (%)	N/A	N/A	≈ 25%	N/A
Export (%)	N/A	79%	71%	80%
Operating profit/loss	11	5	60	72
Operating margin	0.46%	0.19%	1.93%	2.39%
Net income	2	15	43	58
Order book	8,800	8,800	11,300	10,400
Employees	10,291	9,897	9,399	9,046

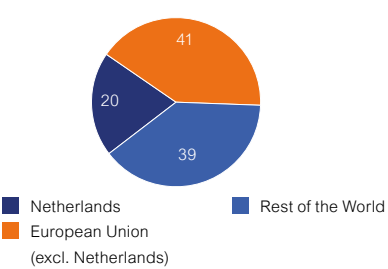
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Damen Shipyards Cape Town	70%	South Africa
Damen Song Cam Shipyard	70%	Vietnam
Delta Marine Engineering	54%	Belgium
Nevesbu	50%	Netherlands
Albwardy Damen	49%	United Arab Emirates

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	NVL Group*	German Naval Yards Kiel**	COTECMAR***	Metal Shark Boats	Irving ShipBuilding	Navantia	Hensoldt	Thales	OTO Melara****	Lockheed Martin	Caterpillar	Rolls-Royce
Combat ships												
F126 Niedersachsen-class future multi-purpose frigate (design)	●	●					●	●	●	●		●
Future anti-submarine warfare frigate (Belgian and Dutch Navies)								●	●	●		
Sigma family of light frigates and corvettes			●					●	●			●
Patrol vessels												
OPV family of offshore patrol vessels								●	●		●	
Stan Patrol family of patrol vessels				●	●						●	
Interceptor family of fast attack craft											●	
Fast Crew Supplier family											●	
Amphibious support ships												
Enforcer family of landing platform docks (LPD)						●						
Stan Lander-class landing ship											●	
Landing Ship Logistics and Landing Ship Transport families											●	
Landing Craft Utility and Landing Craft Vehicle Personnel families												
Auxiliary ships												
Den Helder replenishment oiler								●				
Multi-Purpose Support Ships (MPSS) 7000 and 9000												●
Snellius-class hydrographic survey vessel										●		
Multi-Role Auxiliary Vessel family												
EGS and RGS submarine rescue vessels												

**Being acquired by Rheinmetall **CMN Naval group ***Corporación de Ciencia y Tecnología para el Desarrollo de la Industria Naval Marítima y Fluvial (Colombia) ****Subsidiary of Leonardo*

STRATEGIC HIGHLIGHTS

Business trends

- Damen revenues fell by 2.2% in 2024, to € 3,023 million. The group delivered 117 ships during the year, compared with 129 in 2023. The year was marked by several deliveries of naval vessels, including the third and fourth Yarmook-class corvettes, named Hunain (F-273) and Yamama (F-274), to the Pakistan Navy.
- Damen recorded a net profit of €58 million in 2024, after reaching losses of €466 million between 2018 and 2020. The group is facing difficulties in naval defence following the loss of several contracts, for example to supply 12 minehunters to the Belgian and Dutch Navies (awarded to Naval Group and Exail) and 4 Tamandaré-class frigates (awarded to tkMS and Embraer) in 2019, or to build 3 frigates for the Greek navy in 2022 (won by Naval Group). Damen is also facing delays on the F126 frigate programme for the German Navy.

Home market

- The group is a key supplier to the Royal Netherlands Navy for its surface ship programmes. Since June 2023, it has been in charge of supplying four anti-submarine warfare frigates to the Belgian and Dutch navies (two units each) to be delivered between 2028 and 2030, replacing the Karel Doorman-class frigates currently in service and already built by the group (Anti-Submarine Warfare Frigate programme). Three additional ships could be ordered (two for the Netherlands and one for Belgium).
- In March 2025, Damen delivered the Den Helder replenishment oiler to the Royal Netherlands Navy. The ship was built at the group's shipyard in Galati (Romania) and was fitted out in Vlissingen (Netherlands). It entered service in October 2025.
- In June 2025, Damen and Fugro delivered to the Royal Netherlands Navy a FCS 5009 Fast Crew Supplier, named Galatea, which was modified for surveillance missions and deployment of UAVs and UUVs. The ship, which is owned by the two groups, will be leased by the Navy for a period of 2 years (+2 years optional).

Export markets

- Damen generated 80% of its revenues from exports in 2024. Its extensive network of shipyards abroad (Poland, Romania, South Africa, United Arab Emirates, Turkey, China, Vietnam, etc.) allows the group to win international tenders in both the civil and military sectors.
- Since 2020, Damen has been prime contractor for the German Navy's F126 Niedersachsen-class multi-mission frigate programme, in partnership with Thales Nederland and NVL Group, and at a cost of more than €8 billion for 6 ships. Damen is designing the ships, which will be built in Germany by two NVL Group shipyards, Blohm+Voss and Peene-Werft, and German Naval Yards Kiel. The first frigate is under construction and is expected to be delivered from 2028 onwards.
- Damen delivered two ships in May 2025: the third and final Warrior-class patrol boat, named Adam Kok (P1573), to the South African Navy, and the ASD Tug 3010 ICE icebreaker tug ordered by the Lithuanian Navy in August 2024.
- The Royal Navy ordered 24 maritime service ships from the British group Serco (prime contractor) and Damen (construction contractor) in September 2025 as part of the Vessel Replacement Project (VRP). The acquisition programme includes ASD tugs, RSD tugs, pilot boats, barges and crane vessels, to be delivered in 2027-2028.

Technology and Innovation

- In February 2025, the group introduced two new logistics support ships based on the Den Helder replenishment oiler (180 metres long with a capacity of 7,600 m^3 of diesel fuel): the LSS 11000 (140 metres and 4,850 m^3) and the LSS 9000 (127 metres and 3,300 m^3).

DASSAULT AVIATION

Aerospace and defence group operating in military aviation (including the Rafale fighter aircraft) and business jets, 35th-largest defence company in the world

BUSINESS AREAS

Platform manufacturer and systems integrator

- Fighter aircraft
- Mission aircraft (maritime patrol, surveillance, etc.)
- Unmanned aircraft systems
- Pyrotechnics and space activities
- Business jets
- MRO and modernisation services

GOVERNANCE

Chairman and CEO	Éric Trappier
Chief Operating Officer	Loïk Segalen
Executive Vice President, International	Richard Lavaud
Executive Vice President, Programs	Jean-Marc Gasparini
Executive Vice President, Military Customer Support	Éric Bernard

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	AM
Listed on	Euronext Paris
Market Cap (€m)	21,873

Major shareholders (as of 10.10.2025)

GIMD (Dassault family)	66.67%
Airbus	10.56%
Treasury shares	0.22%

MAIN JOINT VENTURES AND ASSOCIATES

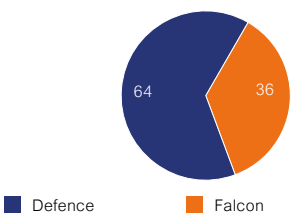
Name	%	Country
GIE Rafale International	60%	France
SECBAT	54%	France
Dassault Reliance Aerospace Ltd	49%	India
Thales	26%	France
Cognac Formation Aéro	10%	France

KEY FIGURES* (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	7,233	6,929	4,801	6,230
Δ (%)	*31.77%*	*-4.20%*	*-30.71%*	*29.76%*
Defence (%)	73%	70%	62%	64%
Export (%)	89%	82%	68%	68%
Operating profit/loss	527	572	349	519
Operating margin	7.29%	8.26%	7.27%	8.33%
Net income**	693	830	886	1,056
Order book	20,762	35,008	38,508	43,224
Employees	12,371	12,768	13,533	14,589

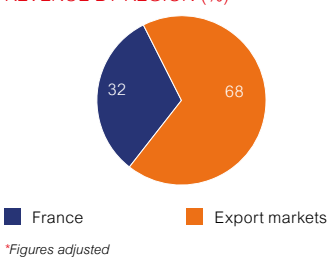
*Figures adjusted
**Net income attributable to shareholders

REVENUE BY BUSINESS SEGMENT (%)*



*Figures adjusted

REVENUE BY REGION (%)*



*Figures adjusted

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Thales	Safran	Airbus	Indra Sistemas	TASL ****	Naval Group	L3Harris Technologies	Leonardo	Pratt & Whitney*****	Avio Aero******	Rolls-Royce	Saab
Fighter aircraft												
NGWS (Next Generation Weapon System), including the future NGF fighter aircraft and its Remote Carriers	●	●	●	●								
Rafale (F3R, F4 and F5 standards)	●	●			●							
Mirage 2000	●	●										
Mission aircraft												
Falcon Albatros future maritime and patrol reconnaissance aircraft (AVSIMAR programme)*	●	●				●			●			
Falcon Archange future intelligence aircraft**	●								●			
Falcon 2000 multirole maritime aircraft	●	●					●		●			
Unmanned aircraft systems												
European MALE RPAS future UAS (Eurodrone programme)			●					●		●		
nEUROn UCAV demonstrator			●					●			●	●
Pyrotechnics and space activities												
VORTEX*** future reusable space aircraft												
MLA future airborne micro launcher												
Ejection seat ignition systems												
Initiators and pyrotechnic lines for space launchers												
MRO and modernisation services												
MRO of the Rafale (Ravel contract) and Mirage 2000 (Balzac contract) fighter aircraft												
Modernisation of the ATL2 maritime patrol aircraft (Océan contract)	●					●	●					

*Based on the Falcon 2000 LXS **Avion de Renseignement à CHArge utile de Nouvelle GEnération, based on the Falcon 8X
***Véhicule Orbital Réutilisable Transport EXploration ****Tata Advanced Systems Ltd *****RTX group ******Subsidiary of GE Aerospace

STRATEGIC HIGHLIGHTS

Business trends

- Dassault Aviation adjusted revenues reached €6,230 million in 2024, up 29.8% year-on-year. Revenues in the Defence division grew by 33.1% year-on-year, thanks to higher deliveries of Rafale fighter aircraft (21 units in 2024, compared with 13 in 2023). Deliveries of Falcon business jets also increased (31 units in 2024, compared with 26 in 2023).
- The group's order book stood at €43.2 billion at the end of 2024, up 11.2% year-on-year. It mainly consisted of defence orders (88.4% in value) and included 220 new Rafale fighter aircraft, of which 164 are to be delivered overseas and 56 to France (compared with 141 and 70 respectively at the end of 2023). In France, the order book also included the future Albatros (7 units) and Archange (3 units) mission aircraft, the Ravel (Rafale), Balzac (Mirage 2000) and Océan (ATL2) MRO contracts, the upgrading of the Rafale F3R to the F4.1 standard and phase 1B of the FCAS demonstrator (in partnership with Airbus and Indra Sistemas).
- The group inaugurated a production site in Cergy (in the Paris region) in September 2025. This new facility is intended to take over most of the activities of the former Argenteuil factory, located nearby (assembly of front fuselage parts and skins for the Falcon and Rafale fighter aircraft, fitting out of the Rafale fuselage and production of metal piping).
- For 2025, Dassault Aviation expects a new increase in revenues, mainly driven by the delivery of 25 Rafale and 40 Falcon aircraft.

Home market

- Dassault Aviation generated 32% of its turnover in France in 2024, a share wich remained stable year-on-year due to the large number of Rafale deliveries during the year (14 units, compared to 11 in 2023).
- The future Falcon Archange intelligence aircraft made its maiden flight in July 2025. It is scheduled to enter service in 2027.
- The French defence procurement agency (DGA) ordered five Falcon Albatros maritime and patrol reconnaissance aircraft from Dassault Aviation in October 2025, bringing the number of aircraft ordered since 2020 to 12. The first delivery is scheduled for 2026.

Export markets

- In January 2025, Dassault Aviation completed deliveries of Rafale aircraft to Greece (24 aircraft ordered in 2020 and 2022, including 12 new and 12 second-hand units).
- In January 2025, the group also presented its first Rafale F4 for the United Arab Emirates (80 units ordered). The aircraft will undergo testing at Dassault Aviation's Flight Test Centre in Istres (in southeastern France). The first deliveries are scheduled for the end of 2026.
- In April 2025, India formalised its order for 26 Rafale F4 Marine aircraft for an estimated €6.5 billion. The contract also provides for the integration of the Astra Mk1 air-to-air missile (Bharat Dynamics), as well as the establishment in India of fuselage production facilities (in partnership with Tata Advanced Systems Ltd) and MRO centres for engines, sensors and weapons. MRO activities will be carried out by a future subsidiary, named Dassault Aviation MRO India (DAMROI) and based in Noida. Deliveries are expected to take place between 2028 and 2030.
- In April 2025, Dassault Aviation began deliveries to Egypt of the 31 Rafale aircraft ordered in 2021. A contract worth an estimated €300 million could also be signed for the maintenance of the 23 Rafale aircraft already in service with the Egyptian Air Force.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €437 million in 2024, representing 7% of revenues.
- In June 2025, the French Ministry of Armed Forces awarded a €30 million funding for the development of the future dual-use VORTEX reusable space aircraft (surveillance, scientific research, institutional services, etc.).

DELAIR

French company specialising in UAVs, mainly for military use, also active in AUVs and the supply of related equimpent and services

BUSINESS AREAS

Platform manufacturer and equipment supplier

- Unmanned aerial vehicles (UAVs)
- Autonomous underwater vehicles (AUVs)
- Equipment and services

GOVERNANCE

CEO and co-founder	Bastien Mancini
COO, Deputy CEO	Sébastien Plumet
Sales Manager - Defense & Security	Vincent Desperière

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	≈ 7	≈ 7	10	30
Δ (%)	*N/A*	*N/A*	*N/A*	*200%*
Defence (%)	N/A	≈ 50%	80%	80%
Export (%)	≈ 70%	N/A	80%	50%
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	2	N/A	N/A	2
Order book	N/A	N/A	N/A	N/A
Employees	50	70	90	> 200

OWNERSHIP STRUCTURE

Symbol Listed on Market Cap	Unlisted company

Major shareholders (as of 10.10.2025)

Intel Capital*	22.70%
Andromède**	22.05%
Michaël de Lagarde	12.10%
Other individuals	27.93%

**American group Intel*
***Hériard Dubreuil family holding company*

REVENUE BY BUSINESS SEGMENT (%)

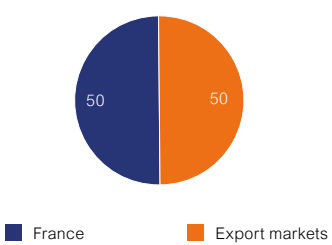


MAIN JOINT VENTURES AND ASSOCIATES*

Name	%	Country

**No information available*

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Ergosup	Aviation Design	Shield Robotics	RIEGL
Unmanned aerial vehicles (UAVs)				
Hydrone hydrogen-powered UAV project	●			
DT61 very long range UAV		●	●	
DT46 VTOL or fixed-wing UAV				
UX11 fixed-wing mapping drone				
DT26 family of fixed-wing UAVs				●
UAV equipment and services				
CamLight aircraft camera				
DRAKO Universal Ground Control Station				
Commercial UAVs design and development services				
Autonomous underwater vehicles (AUVs)				
SEASAM and SEASAM Navigator AUVs				
AUV services				
AI-assisted video and data analysis				

STRATEGIC HIGHLIGHTS

Business trends

- Founded in 2011 under the name Delair-Tech, the French company Delair specialises in the design and production of professional, electrically powered UAVs for dual missions. It stands out for its fixed-wing drones, whereas many competitors offer rotor drones. In 2012, it also obtained certification for beyond visual line of sight (BVLOS) flight operations.
- Supported by a surge in production rates (from 100 drones per year to more than 250), Delair revenues grew strongly in 2024. Turnover tripled to €30 million, half of which came from exports and 80% from defence, and workforce grew to 200 people.
- Delair plans to double revenues in 2025 to €60 million. In June 2025, the company announced that it was preparing a new round to raise funds.
- In October 2024, Delair acquired the French company Squadrone System (€2 million in revenue and around 20 employees). Specialising in the design of multicopter drones for complex uses, Squadrone System is participating in an R&D programme managed by the French Defense Innovation Agency (AID) and the French defence procurement agency (DGA) on drone swarms. It is also involved in the RapidEagle anti-drone project.

Home market

- Delair is a supplier to the French Armed Forces. The UX11 drone is used in particular by the French Army and Special Forces for observation and intelligence missions. 100 units were ordered by the French Ministry of Armed Forces in February 2024.
- An evaluation test of the DT26 UAV was carried out by the French Armed Forces in Djibouti in April 2024.
- The DT46 UAV is a reversible drone that can be used in fixed-wing mode or in vertical take-off and landing (VTOL) mode thanks to two vertical rotor arms. It was delivered to the French Armed Forces in December 2024 and deployed in Romania as part of the Eagle mission. It was also tested by the French Navy on a landing helicopter dock in early 2024 and entered service with the French Gendarmerie in 2025.
- As part of the Colibri call for projects, KNDS France and Delair were selected in June 2024 to supply short-range loitering munitions (MTO CP), based on Delair's UX11 drone and optimised for BVLOS flights. The French Armed Forces ordered 2,000 units in autumn 2024, partly destined for Ukraine. The delivery of 460 munitions named Damoclès, with a 10 km range, 40-minute endurance and approximately 500-gram warhead, is scheduled for the end of 2025.
- In June 2025, Delair presented the DT61, a long-range fixed-wing VTOL observation UAV with a radio range of over 100 km and a payload capacity of 15 kg (for a total weight of 100 kg). Currently in the final qualification phase, the drone is expected to carry out its first operational missions in the second half of the year and be commercially available by the end of 2025.

Export markets

- The company has customers in 70 countries. Ukraine, which has received several hundred drones, accounts for a significant share of Delair's exports. In addition to Europe, Africa is also one of the company's main markets (delivery of DT26 UAVs to Niger, Ivory Coast, etc.).

Technology and Innovation

- Delair is working on a hydrogen-powered UAV project called Hydrone, based on the DT26. The aim is to significantly increase the range compared to electric propulsion, with the Hydrone expected to have twice the range of the DT26.
- In February 2025, Delair partnered with French company Ascendance, a specialist in hybrid propulsion, to develop a hybrid-electric version of the DT46 UAV. The project aims to increase the drone's range and flexibility to carry out observation missions for the DGA Essais de missiles site in southwestern France.

DIEHL DEFENCE

Defence division of German industrial conglomerate Diehl, among the leading European players in missiles and air defence systems, and 82nd-largest defence contractor worldwide

BUSINESS AREAS

Missile manufacturer and systems integrator/ equipement supplier

- Missiles and air defence systems
- Ammunition
- Reconnaissance and protection systems
- Subsystems (infrared modules, ammunition fuzes and packaging systems, batteries)
- Services (training, logistic support, etc.)

GOVERNANCE

Chief Executive Officer	Helmut Rauch
Chief Financial Officer	Thomas Bodenmüller
Chief Program Officer	Harald Buschek
Chief Technology Officer	Nicolai Künzner

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted division
Market Cap	

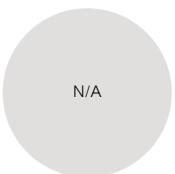
Major shareholders (as of 10.10.2025)

Diehl group	100%

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	660	810	1,142	1,827
Δ (%)	*15.59%*	*22.73%*	*40.99%*	*59.98%*
Defence (%)	100%	100%	100%	100%
Export (%)	52%	55%	71%	69%
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	2,904	3,190	3,772	4,588

REVENUE BY BUSINESS SEGMENT (%)

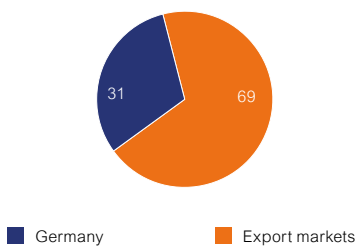


MAIN JOINT VENTURES AND ASSOCIATES*

Name	%	Country
DynITEC	58.8%	Germany
Junghans Microtec	55%	Germany
GIWS	50%	Germany
PARSYS	50%	Germany
RAM-System	50%	Germany
EuroSpike	40%	Germany
OEM Defence Services	20%	France

JVs and associates of the Diehl group in the defence sector

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	MBDA	Rheinmetall	Hensoldt	Saab	RTX	tkMS*	Kongsberg	Rafael	Leonardo	Rohde & Schwarz	Indra Sistemas	Thales
Missiles and air defence systems												
LVS NNbS short- and very-short-range future air defence system	●	●	●									
IRIS-T air-to-air and IRIS-T SLS/SLM surface-to-air missiles				●								
AIM-9 Sidewinder air-to-air missile					●							
IDAS surface-to-air missile						●	●					
RIM-116 RAM Block 2 surface-to-air missile	●				●							
RBS15 Mk3 anti-ship missile				●								
PARS 3 LR air-to-ground anti-tank missile	●											
Spike family of anti-tank missiles		●						●				
Ammunition												
40mm infantry ammunition												
76mm and 127mm naval ammunition												
127mm and 155mm Vulcano guided ammunition									●			
Defence electronics												
FCAS programme: future NGF fighter aircraft (Sensors pillar) and Remote Carriers			●							●	●	●
Reconnaissance and protection systems												
SIMONE infrared monitoring system												
PLATON conversion kit for unmanned vehicles												
AVePS (Active Vehicle Protection) system												

thyssenkrupp Marine Systems, thyssenKrupp group

STRATEGIC HIGHLIGHTS

Business trends

- Diehl Defence revenues grew strongly again in 2024 (+60%) to reach €1,827 million. The division recorded sustained demand for air defence systems, missiles and artillery ammunition. It accounted for 39% of the Diehl Group's total turnover and 25% of its workforce in 2024.
- Diehl Defence recently acquired two German companies: explosives manufacturer Dynamit Nobel in November 2024 and military training and simulation systems specialist e.sigma Systems in June 2025.

Home market

- As a key supplier to the German Armed Forces, Diehl Defence generated 31% of its sales in its domestic market in 2024. During the year, the division undertook expansion work at its German sites in Röthenbach and Nonnweiler to meet increased demand.
- In January 2024, the Bundeswehr launched its LVS NNbS short- and very-short-range air defence system programme. The ARGE NNbS consortium, formed by Diehl Defence, Rheinmetall and Hensoldt, is tasked with developing two versions of the system by 2028, one armed with a 30mm Skyranger 30 turreted gun and the other with IRIS-T SLS missiles.
- In July 2024, Germany's Federal Office of Bundeswehr Equipment (BAAINBw) ordered 155mm calibre artillery ammunition for Germany and allied countries from the ARGE DiNa 155mm consortium, consisting of Diehl Defence and Nammo. This contract is the largest ammunition order ever received by Diehl Defence.
- In December 2024, the BAAINBw also awarded Diehl Defence a contract for the development and series production of the new version of the IRIS-T Block II missile on behalf of Germany, Sweden, Spain and Italy.
- Already partners in artillery ammunition production, the division and Elbit Systems extended their cooperation in March 2025 to include the 70mm Euro-GATR rocket, intended to equip the German Army's H145M helicopters (Airbus).

Export markets

- The division generated 69% of its revenue from exports in 2024, mainly in Europe, North America and China.
- Diehl Defence and Korea Aerospace Industries (KAI) signed an agreement in February 2024 to equip FA-50 and KF-21 fighter aircraft with the IRIS-T missile.
- As part of the European Sky Shield Initiative (ESSI), Slovenia and Bulgaria acquired IRIS-T SLM missiles in 2024. Several countries also ordered missiles in the summer of 2025: Slovenia (two additional units, including IRIS-T SLM missiles and their launch systems), Sweden (seven units), Switzerland (five units) and Denmark (one unit).
- Diehl Defence reached agreements with Raytheon (part of RTX) in August 2025 to produce components for the Stinger missile in Europe, and with Lockheed Martin in October 2025 to participate in the production of PAC-3 MSE interceptor missiles.

Technology and Innovation

- At the Enforce Tac trade fair in Nuremberg (Germany) in February 2025, Diehl Defence presented its Sky Sphere anti-drone system, designed for dual applications. The interception system is based on CICADA eMissile projectiles that can catch target drones with a net or destroy them.
- Diehl Defence and Safran Electronics & Defense signed a cooperation agreement in June 2025 to develop modular air-to-ground light ammunition for all types of platforms.

EMBRAER

Aerospace manufacturing group mainly present in civil and military aviation (attack, surveillance and transport aircraft), leading Brazilian and South American defence company

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military aircraft (fighter, trainer, transport, reconnaissance, etc.)
- Civil aircraft (passenger aircraft, business jets)
- Radar and C4ISR systems
- Cybersecurity
- Space
- MRO and modernisation services

GOVERNANCE

Chairman	Raul Calfat
Chief Executive Officer	F. Gomes Neto
President and CEO, Defense & Security	J. B. da Costa Júnior

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	3,548	4,312	4,874	5,910
*Δ (%) [$]**	*11.30%*	*8.18%*	*16.04%*	*21.38%*
Defence (%)**	14%	9%	10%	11%
Export (%)	89%	89%	91%	92%
Operating profit/loss	170	-105	291	617
Operating margin	4.80%	-2.43%	5.97%	10.44%
Net income***	-38	-176	152	326
Order book	15,039	16,390	16,944	25,324
Employees	16,067	17,133	18,997	20,744

*Variation based on revenue in US dollars
See €/$, p.9
**Defense & Security division only
***Net income attributable to shareholders

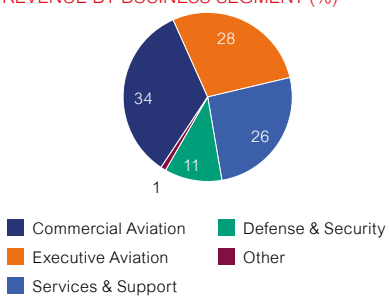
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	EMBR3, ERJ
Listed on	B3 (55%), NYSE (45%)
Market Cap (BRLm)	57,164

Major shareholders (as of 10.10.2025)

BNDES Participações SA	5.37%
Brandes Investment Partners LP	3.39%
LarrainVial Asset Management AGF SA	1.25%
Treasury shares	0.79%

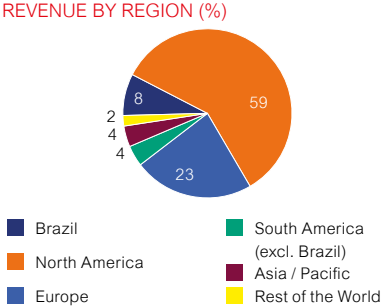
REVENUE BY BUSINESS SEGMENT (%)



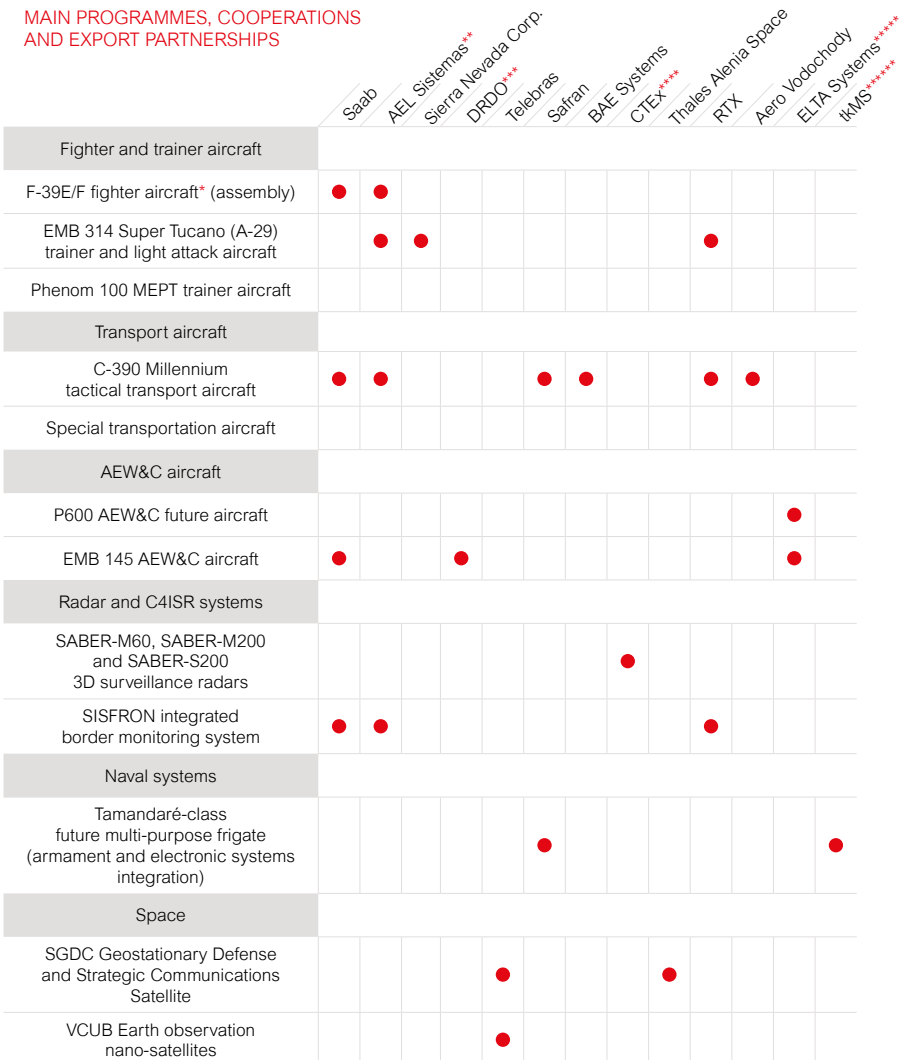
MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
OGMA-Indústria Aeronáutica de Portugal	65%	Portugal
Visiona Tecnologia Espacial	51%	Brazil

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS



*Based on Saab's JAS 39 Gripen E/F **Subsidiary of Elbit Systems ***Defence Research and Development Organization (India)
****Centro Tecnológico do Exército (Brazil) *****Subsidiary of Israel Aerospace Industries (IAI) ******thyssenkrupp Marine Systems, thyssenKrupp group

STRATEGIC HIGHLIGHTS

Business trends

- Embraer revenues grew 21.4% in US dollars in 2024 to $6,395 million (€5,910 million). The group recorded higher revenues in its Commercial Aviation division (+19.6%), thanks to higher deliveries of civil aircraft (76 aircraft delivered, compared with 64 in 2023), and Executive Aviation division (business jets, +25.2%). The Defense & Security division, which includes most of the group's defence activities, also recorded a sharp increase in revenues (+39.9%) and delivered three C-390 Millennium aircraft (one each to Brazil, Hungary and Portugal). The division is also assembling three F-39E fighter aircraft for the Brazilian Air Force.
- In December 2024, Embraer inaugurated a new subsidiary in Portugal, named Embraer Defense Europe. Based in Lisbon, it will support the group's efforts to develop sales to NATO and European Union countries.
- In May 2025, the group established a subsidiary in New Delhi, India, with the aim of strengthening its local presence in both the civil and military sectors.

Home market

- Embraer is the main beneficiary of the major military programmes launched by the Brazilian government in the last decade (F-39 fighter aircraft, C-390 Millennium tactical transport aircraft, etc.). 25% of the Defense & Security division's revenues came from its domestic market in 2024.
- The Brazilian Air Force awarded Embraer a contract in December 2024 to supply a second firefighting kit for installation on the C-390 Millennium aircraft. This kit, known as MAFFS II (Modular Airborne Fire Fighting System), can drop approximately 12,000 litres of water in 7 seconds.
- In December 2024, the group also signed a BRL 102 million contract (€18 million) with the Brazilian Army to produce a SABER M200 Vigilante aircraft detection and tracking radar.
- The Águas Azuis consortium, consisting of tkMS, Embraer and its subsidiary Atech, laid the keel for the third Tamandaré-class multi-mission frigate, named Cunha Moreira, at the Itajaí shipyard in June 2025. The mothership is undergoing sea trials with delivery scheduled for December 2025, and the second unit, named Jerônimo de Albuquerque, was launched in August 2025.

Export markets

- The Defense & Security division generated 75% of its revenues from exports in 2024, a share that has increased by 23 percentage points over the 2021-2024 period. This upward trend follows the sharp rise in sales in Europe, in particular for the C-390 Millennium tactical transport aircraft.
- In December 2024, the Portuguese Air Force ordered 12 A-29N Super Tucano trainer and ground attack aircraft, a version equipped with a NATO-standard communication system, for approximately €200 million.
- In February 2025, Embraer began assembly of the first C-390 Millennium tactical transport aircraft for Austria, which ordered four aircraft in July 2024.
- Embraer recorded three new orders in 2025 for its C-390 Millennium aircraft. Sweden and Lithuania ordered four units in March and three units in June respectively. Portugal, which has already received three aircraft, also ordered a sixth unit in June.
- Panama acquired four EMB 314 Super Tucano aircraft in September 2025 for $78 million (€72 million). These aircraft will be assigned to the National Aeronaval Service and will be used for surveillance and protection missions.

Technology and Innovation

- In October 2024, Visiona, a joint venture between Embraer and Telebras, presented the first images collected by its VCUB1 Earth observation nanosatellite, the first one to be developed entirely by Brazilian players, and announced that the satellite is now operational.

EURENCO

European leader in military explosives, powders and combustible objects, and a major partner of European ammunition providers and systems integrators

BUSINESS AREAS

Explosives and subsystems supplier

- Explosives
- Powders (single and multi-base, low vulnerability, spherical)
- Combustible objects (modular propellant charges, rounds, nitrofilm)
- Additives (EHN, for fuel)

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	274	262	350	478
Δ (%)	*27.44%*	*-4.38%*	*33.59%*	*36.57%*
Defence (%)	≈ 66%	≈ 66%	≈ 66%	≈ 80%
Export (%)	≈ 66%	≈ 66%	≈ 66%	≈ 80%
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	22	165	N/A	90
Order book	N/A	N/A	N/A	N/A
Employees	1,200	1,071	1,200	1,316

GOVERNANCE

Chairman and CEO	Thierry Francou
Deputy CEO	Yves Traissac
Chief Financial Officer	Bruce Iehl

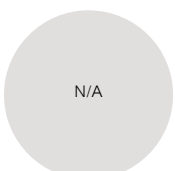
OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

SNPE (French State)	100%

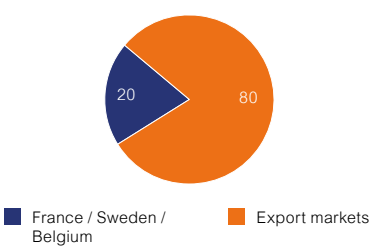
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Eurenco Bofors	100%	Sweden
PB Clermont	100%	Belgium

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	KNDS France	MSM Group*	Expal**	MBDA	Naval Group	Rheinmetall	Thales LAS	Day & Zimmermann
Explosives								
High-performance explosives (for melt-cast, compressed and composite charges, priming relays, etc.)	●					●	●	
Composite explosive charges for insensitive munitions (warheads, bombs, shells and underwater mines)	●			●	●	●		
Base drag reduction blocks for extended-range artillery ammunition	●							
Powders								
Single and multi-base powders (for reloading, military ammunition of all calibres, mortar increments, anti-tank missiles, etc.)	●						●	
Spherical powders for small calibre military ammunition								
Combustible objects								
Modular propellant charges for artillery ammunition	●	●	●					
Combustible cases and rounds for tank and artillery ammunition	●							●
Nitrofilm for mortar increments						●		

Subsidiary of Czechoslovak Group
**Subsidiary of Rheinmetall*

STRATEGIC HIGHLIGHTS

Business trends

- Eurenco posted revenues of €478 million in 2024, up 36.6% year-on-year, and recorded €2.2 billion in orders during the year. The group benefited from international geopolitical instability, particularly with the war in Ukraine. It aims for €1 billion sales in 2028.
- In December 2024, Eurenco acquired Thiot Ingénierie, a French company that specialises in impact technologies, ballistic testing and materials engineering. The company generates revenue of €9 million, 64% of which comes from exports and three-quarters from defence, and employs around 40 people.
- Eurenco is committing to a €650 million investment plan over the 2024-2026 period, mainly self-financed, to double the production capacity of its various sites in France, Belgium and Sweden.
- In March 2025, the group inaugurated a production line for 155mm shell powder at its Bergerac site in southwestern France. The plant has an annual capacity of 1,200 tonnes of large-calibre powders (enabling it to supply 500,000 additional modular charges per year) and the target is to reach an annual production of 1,800 tonnes.
- In July 2025, Eurenco began work on expanding its Belgian site in Clermont, which will accommodate around 100 additional employees. The aim is to double the production capacity for small-calibre powders, for which the group has orders until 2032.

Home market

- Around 20% of the group's revenues are generated in its home market. For instance, it supplies modular charges for the 155mm artillery systems of KNDS France, as well as explosive charges for the F21 heavy torpedo (Naval Group) and the ANL / Sea Venom light anti-ship missile (MBDA, Franco-British programme).

Export markets

- Exports account for about 80% of the group's revenues. Its main customers include Rheinmetall, Czechoslovak Group, BAE Systems and Saab.
- In June 2025, Eurenco entered into a long-term partnership with FN Herstal, a subsidiary of the Belgian group FN Browning Group, to supply high-performance powders for small-calibre ammunition.
- In July 2025, the group also signed a five-year agreement with Czech small-calibre ammunition manufacturer Sellier & Bellot, part of Colt CZ Group, to supply high-performance powders produced by Eurenco in Belgium.
- As part of an agreement signed in 2024, Eurenco and Poland's Mesko (part of PGZ) announced in August 2025 the launch of a production line for 155mm modular charges in Pionki, Poland, with a production target of 100,000 units per year. Eurenco is supplying the technology and modular charge kit, while Mesko is responsible for local assembly using its own powders. The two companies also signed a multi-year agreement for the supply of nitrocellulose produced at Eurenco's Bergerac site to Mesko.
- Eurenco signed an agreement with the Italian group Beretta Holding in September 2025 to supply small-calibre powders for seven years. The powders will be produced at Eurenco's Belgian (Clermont) and Swedish (Karlskoga) plants and are intended for military and civilian use in Europe and America.

Technology and Innovation

- Eurenco relies on a vast network of partners (laboratories, universities, public and private research centres) around the world to develop new innovative solutions: explosives and powders with improved performance, less toxic 'green' powders, smaller and lighter explosives for drones, products and processes for civil and military applications, etc.

EXAIL TECHNOLOGIES (FORMERLY GROUPE GORGÉ)

High-tech industrial group mainly active in navigation systems and civil and military robotics. Exail was formed by ECA Group and iXblue joining forces in 2022.

BUSINESS AREAS

Systems integrator and cutting-edge equipment supplier

- Unmanned systems (USVs, AUVs, UGVs, UAVs)
- Mine warfare systems
- Navigation and positioning systems
- Onboard sensors (sonars)
- Onboard equipment for naval platforms
- Photonic components and quantum instruments

GOVERNANCE

Chairman and CEO	Raphaël Gorgé
Deputy CEO - Finance	Loïc Le Berre
CEO Maritime Systems	Jérôme Bendell

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022**	2023	2024
Revenue	116	278	323	373
Δ (%)	-	*140.03%*	*16.03%*	*15.58%*
Defence (%)	N/A	51%	54%	56%
Export (%)	59%	72%	72%	75%
Operating profit/loss	13	37	40	46
Operating margin	10.79%	13.30%	12.36%	12.20%
Net income*	47	N/A	17	-4
Order book	490	628	630	708
Employees	1,282	1,636	1,781	2,005

**Net income attributable to shareholders*
***Pro forma figures (with iXblue accounted for over 12 months)*

OWNERSHIP STRUCTURE (as of 10.10.2025)

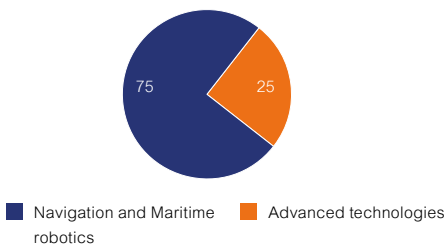
Symbol	EXA
Listed on	Euronext Paris
Market Cap (€m)	1,563

Major shareholders (as of 10.10.2025)

Gorgé family*	43.88%
Treasury shares	2.68%
BIL Manage Invest SA	0.96%
Montpensier Arbevel SAS	0.79%

**Voting rights as of 31.12.2024 : 61.35%*

REVENUE BY BUSINESS SEGMENT (%)*



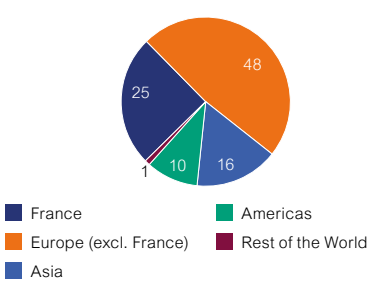
**Revenue distribution based on total sales excluding eliminations*

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Exail Holding*	66%	France

**Control as of 31.12.2024 : 87.21%*

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

iXblue ECA Group

		Mauric	Naval Group	Ifremer	Thales
	Unmanned systems				
ECA	Inspector 90, 120 and 125 USVs	●	●		
iXblue	DriX USV				
ECA	Ulyx AUV			●	
ECA	R7 ROV (Remotely Operated Vehicle)				
ECA	Aerial and ground unmanned vehicles				
	Mine warfare systems				
ECA	UMIS (Unmanned MCM Integrated System)				
ECA	A18-M mine detection AUV		●		●
ECA	K-STER C underwater mine identification and disposal system		●		
	Navigation systems				
iXblue	Marins and Phins inertial navigation systems for naval platforms		●		
iXblue	Advans inertial navigation systems for land platforms				
iXblue	Netans navigation data distribution systems		●		
	Onboard sensors				
ECA	T18-M towed sonar		●		
iXblue	SeapiX-FLS mine and obstacle avoidance sonars				
iXblue	GAPS underwater acoustic positioning systems				
	Onboard equipment for naval platforms				
ECA	Auxiliary propulsion systems, magnetic and acoustic signature management systems, etc.				
	Components and photonics				
iXblue	Special optical fibers and quantum instruments				

STRATEGIC HIGHLIGHTS

Business trends

- Exail Technologies revenues reached €373 million in 2024, up 16% year-on-year thanks to strong growth in both divisions. The group recorded new orders worth €451 million in 2024 and had an order book of €708 million at year-end, representing almost two years of sales.
- In January 2025, Exail announced the acquisition of French photonics company Leukos, which specialises in lasers for metrology, spectroscopy and imaging applications. Leukos generates revenue of around €3 million and employs around 20 people.

Home market

- Created by the combination of iXblue and ECA Group, the new company Exail is a major player in various fields, including maritime autonomous robotic systems, very high performance inertial navigation solutions, and photonic, quantum and space solutions.
- In November 2024, the French defence procurement ageny (DGA) selected Exail and Thales to supply 16 unmanned underwater vehicles, including 8 optional units, to the French Navy as part of the SLAMF mine countermeasures programme. Exail's A18-M AUVs will be equipped with Thales' SAMDIS 600 sonar.
- Babcock France selected Exail in May 2025 to supply flight simulators for the Pilatus PC-7 MKX aircraft as part of the Mentor 2 programme for training French military pilots.

Export markets

- Exail Technologies generated 75% of its revenues from exports in 2024, and has customers in 80 countries.
- The group is positioned on several major defence contracts, in particular since 2019 alongside Naval Group (Belgium Naval & Robotics consortium) for the design, construction and maintenance of 12 mine warfare vessels equipped with mine-clearing drones for the Belgian and Dutch navies. Exail's share of this contract amounts to €500m over 10 years, out of a total value of €2.1 billion.
- In February 2025, Exail Technologies won a contract worth nearly €500 million to supply a foreign Navy with various unmanned vehicles (USVs, AUVs and UAVs) for mine countermeasures, to be delivered over a period of four years.
- In May 2025, the Republic of Singapore Navy ordered various robotic systems from Exail to equip unmanned surface vessels supplied by ST Engineering for mine countermeasures, including inertial navigation systems, underwater acoustic positioning systems and forward-looking sonars (FLS). The contract also includes SEASCAN and K-STER underwater drones.
- In May 2025, Spain selected Exail's UmiX 40 inertial measurement unit (IMU) to equip SIRTAP tactical UAS supplied by Airbus Defence and Space (27 UAS ordered at the end of 2023).
- In June 2025, Exail signed a contract with the Indonesian Navy to supply the UMIS integrated mine countermeasures system, including four Inspector 90 USVs and SEASCAN and K-STER underwater drones. The programme is expected to last three years.
- A European Navy ordered five DriX H-8 USVs in June 2025 for maritime surveillance.
- In August 2025, Exail announced the first sale of a DriX H-9 USV to a foreign hydrographic service for naval defence, with delivery scheduled for 2026. Measuring 9 metres long and weighing 2.1 tonnes, the H-9 is an enlarged version of the H-8 model with twice the range.

Technology and Innovation

- The group's R&D expenditure reached €40.8 million in 2024, representing 10.9% of revenues.
- In September 2025, the DriX O-16 USV took part in NATO's REPMUS (Robotic Experimentation and Prototyping using Maritime Unmanned Systems) exercises in Portugal, after travelling 2,000 km autonomously over 6 days from Exail's site in La Ciotat (near Marseille).

FINCANTIERI

Among the leading European players in naval defence and world's main cruise shipbuilding group, 55th-largest defence company worldwide

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military shipbuilding (surface ships, submarines)
- Commercial shipbuilding
- Naval systems
- Offshore (drilling units, offshore support vessels)
- MRO, modernisation and services

GOVERNANCE

Chairman	Biagio Mazzotta
Chief Executive Officer	Pierroberto Folgiero
General Manager Naval Vessels	Eugenio Santagata

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	FCT
Listed on	Borsa Italiana
Market Cap (€m)	8,371

Major shareholders (as of 10.10.2025)

Italian State	71.27%
Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri	1.49%
Praude Asset Management Ltd.	0.53%
Fideuram Asset Management SGR SpA	0.51%

MAIN JOINT VENTURES AND ASSOCIATES

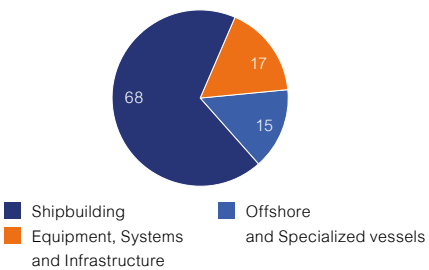
Name	%	Country
Marinette Marine	87.44%	United States
Centro per gli Studi di Tecnica Navale	86.1%	Italy
Orizzonte Sistemi Navali	51%	Italy
EuroTorp	50%	France
Naviris	50%	Italy
Maestral	49%	UAE
Etihad Ship Building	35%	UAE

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	6,911	7,440	7,651	8,128
Δ (%)	*17.55%*	*7.65%*	*2.84%*	*6.23%*
Defence (%)*	23%	27%	25%	23%
Export (%)	87%	87%	82%	80%
Operating profit/loss	289	-10	162	246
Operating margin	4.18%	-0.13%	2.12%	3.03%
Net income**	22	-309	-53	33
Order book	25,819	23,826	23,072	30,978
Employees	20,774	20,792	21,215	22,588

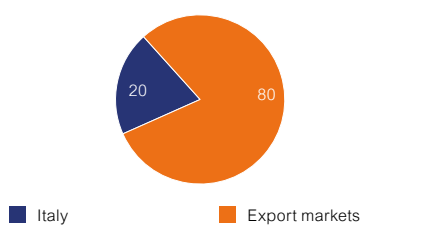
**Naval vessels revenue only*
***Net income attributable to shareholders*

REVENUE BY BUSINESS SEGMENT (%)*



**Excluding revenue from Other activities division*

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	tkMS****	Navantia	Leonardo	Gibbs & Cox*****	Lockheed Martin	Naval Group	Chantiers de l'Atlantique	GE Aerospace	Rolls-Royce	EDGE Group	LMG Marin	ELT Group	MAN
Surface ships													
Trieste Landing Helicopter Dock (LHD)			●					●			●	●	
San Giorgio-class/BDSL Landing Platform Dock (LPD)			●								●		
Constellation-class future guided-missile frigate*				●	●		●						
FREMM Bergamini-class multipurpose frigate			●			●		●			●		
Multi-Mission Surface Combatant (MMSC) future light frigate**				●	●			●					
Freedom-class LCS frigate				●	●			●					
MMPC future European corvette (Modular and Multirole Patrol Corvette)		●				●							
Thaon di Revel-class multipurpose offshore patrol vessel (PPA)			●				●				●	●	
P51MR-class future OPV									●				
Jan Mayen-class coastguard vessel										●			
Vulcano-class Logistic Support Ship (LSS)			●								●	●	
BRF logistic support and refuelling ship (FlotLog programme)*** (front part)						●	●						●
Submarine													
U212 NFS future conventionally-powered attack submarine (under tkMS licence)	●		●										
Naval systems													
A184, A244, Black Shark and MU90 torpedoes						●							
ATAS sonar													
Diesel engines for ships and military vehicles													
Naval steam turbines			●										
MRO and modernisation services													
Horizon-class air defence frigates mid-life upgrade						●							

**Based on the Italian Navy's Bergamini-class FREMM frigate **Based on the U.S. Navy's Freedom-class LCS frigate ***Based on the Italian Navy's Vulcano-class LSS ****thyssenkrupp Marine Systems, thyssenkrupp group *****Subsidiary of Leidos*

STRATEGIC HIGHLIGHTS

Business trends

- Fincantieri revenues increased 6.2% in 2024, to €8,128 million. Growth was driven by the Offshore and Specialized vessels division as well as the Equipment, Systems and Infrastructure division. On the other hand, revenues in the Shipbuilding division fell by 2.3% year-on-year, following declines in both naval vessels (-2.2%) and civil ships (-2.5%).
- Revenues in the Naval vessels segment reached €2,015 million in 2024 (before intra-group eliminations). During the year, Fincantieri delivered the Trieste Landing Helicopter Dock (LHD) and a fourth Thaon di Revel-class multipurpose offshore patrol vessel (PPA) to the Italian Navy, as well as the second San Giorgio-class/BDSL Landing Platform Dock (LPD) to the Qatari Emiri Navy. In addition, the Vard subsidiary handed over the third and last Jan Mayen-class coastguard vessel to the Norwegian Coast Guard.
- In January 2025, the group completed the acquisition of Leonardo's Italian subsidiary WASS, which manufactures torpedoes (A184, A244, Black Shark, MU90) and sonars (ATAS), for a fixed amount of €287 million and a variable amount of approximately €120 million. WASS employs more than 500 people in Livorno and generates approximately €160 million in revenue.
- Fincantieri signed a letter of intent with the Polish group PGZ in September 2025 to cooperate on the Polish Navy's acquisition programme comprising up to four Orka-class submarines.

Home market

- With nine shipyards and nearly 12,000 employees in Italy, Fincantieri is the prime contractor for the Italian Navy's main programmes (surface ships, special vessels, submarines under German licence, naval systems, etc.). However, the group generates a small share of its sales on its domestic market (20% in 2024).
- In December 2024, the Italian Navy commissioned the Trieste Landing Helicopter Dock (LHD), built by Fincantieri. The ship can also carry F-35B Lightning II fighter aircraft (Lockheed Martin) after being equipped with a ski jump. It complements the aircraft carrier Cavour, also built by the group, and replaces the Garibaldi, which was decommissioned in October 2024.
- The joint venture (with Leonardo) Orizzonte Sistemi Navali delivered the ninth and tenth FREMM Bergamini-class multipurpose frigates, named Spartaco Schergat (F598) and Emilio Bianchi (F599), to the Italian Navy in April and July 2025, respectively. In addition, the two partners laid the keel for the first FREMM EVO multipurpose frigate in July 2025. Named Bersagliere, it is scheduled for delivery in 2029.
- In June 2025, the Italian Navy ordered two Thaon di Revel-class multipurpose offshore patrol vessels (PPA) from Fincantieri in Light+ configuration to replace the two units sold to Indonesia in March 2024. These ships are expected to be delivered in 2029 and 2030.

Export markets

- Export sales accounted for 80% of the group's revenues in 2024. Through its subsidiaries Marinette Marine and Vard, Fincantieri is well positioned in the United States and the Nordic countries.
- Maestral (a joint venture between Fincantieri and EDGE Group) announced in February 2025 the forthcoming signing of a €500 million five-year contract with the United Arab Emirates Navy for the maintenance and logistical support of its entire fleet.
- In July 2025, the group delivered its first Thaon di Revel-class multipurpose offshore patrol vessel (PPA), named Brawijaya (320), to the Indonesian Navy. This vessel was originally intended for the Italian Navy under the name Marcantonio Colonna (P433).

Technology and Innovation

- The group's total R&D expenditure amounted to €175 million in 2024, representing 2.2% of revenues.

FN BROWNING GROUP

Belgian group wholly-owned by the Walloon Region, ranked among the world's top 3 small arms manufacturers and a major European player in small calibre ammunition

BUSINESS AREAS

Ammunition provider, systems integrator/equipment supplier

- Small arms
- Small calibre ammunition
- Integrated weapon systems
- Equipment
- Services (training, maintenance, logistical support, etc.)

GOVERNANCE

Chairman	Yves Prete
Chief Executive Officer	Julien Compère
Chief Industrial & Technology Officer	Laurent Forget

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	795	956	908	934
Δ (%)	*3.65%*	*20.25%*	*-5.02%*	*2.86%*
Defence (%)*	N/A	N/A	55%	60%
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	55	82	90	82
Operating margin	6.92%	8.58%	9.91%	8.78%
Net income**	N/A	27	75	69
Order book	N/A	N/A	N/A	N/A
Employees	N/A	N/A	3,090	3,090

**Defence & Security division*
***Net income attributable to shareholders*

OWNERSHIP STRUCTURE

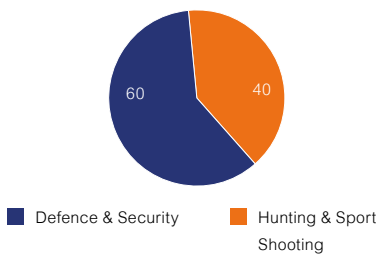
Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Walloon Region of Belgium*	100%

**Through the Wallonie Entreprendre public fund*

REVENUE BY BUSINESS SEGMENT (%)

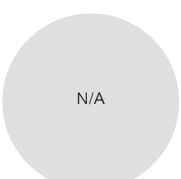


MAIN JOINT VENTURES AND ASSOCIATES*

Name	%	Country

**No information available*

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	USSOCOM*	BAE Systems Bofors**	Beretta**	Colt Canada**	Hellenic Defence Systems**	PT Pindad**	ST Engineering**	General Dynamics Sikorsky***
Small arms								
FN HiPer and FN Five-seveN handguns								
FN P90 submachine gun								
FN SCAR (Special Operations Forces Combat Assault Rifle)	●							
FN 40GL grenade launcher / EGLM (Enhanced Grenade Launching Module)								
FN MINIMI light machine gun (M249 SAW version in the U.S.)		●	●	●	●	●		
FN EVOLYS ultralight machine gun								
FN MAG 58 general purpose machine gun (M240 version in the U.S.)		●		●		●	●	●
FN M2HB QCB heavy machine gun								
Small calibre ammunition								
5.56mm to 12.7mm ammunition								
FN Azuron ammunition range								
Integrated weapon systems								
FN deFNder family of Remote Weapon Stations								
External Mount Gun System (EMGS) for helicopters								●
Equipment								
Electronic components and software for small arms								

**United States Special Operations Command **Sub-licensed production ***Lockheed Martin group*

STRATEGIC HIGHLIGHTS

Business trends

- FN Browning Group posted revenues of €934 million in 2024, up 2.9% year-on-year. Growth was driven by the Defence & Security division, in particular the FN Herstal subsidiary, which benefited from strong demand (machine guns, spare parts, equipment and maintenance/modernisation services). On the other hand, the Hunting & Sport Shooting division suffered from sluggish conditions in Europe and North America, its main markets.
- FN Herstal plans to invest around €100 million between 2024 and 2027 to expand its production capacity. By the end of 2025, its machine gun production is expected to have doubled since 2022, and its ammunition production to have quadrupled compared to 2020. To support the group, in June 2025 the Walloon Region approved the financing of a €100 million capital increase, without bringing in new shareholders.
- In September 2025, FN Browning Group completed the acquisition of French group Sofisport, which specialises in the production of ammunition for hunting and sport shooting (Nobel Sport, Cheddite, Eley Hawk brands) and cartridge components (powder, cases, primers, etc.). Sofisport employs around 1,000 people and has some 15 production sites in France, Spain, Italy, the United Kingdom and Canada. The combined turnover of the two groups is estimated at nearly €1.4 billion.
- However, FN Browning Group's offer to take over Verney-Carron was turned down. Based in Saint-Étienne, the French firearm manufacturing company was acquired in June 2025 by the French company Rivolier.

Home market

- Through its Defence & Security division, the group produces small arms and their components, small-calibre ammunition and integrated weapon systems for land, naval and air platforms. It has a presence in Belgium (FN Herstal), the United States (FN America), the United Kingdom (FN UK) and Finland (Noptel, which produces ballistic and sighting devices).
- In June 2024, the Belgian government signed a strategic partnership with FN Herstal. Worth €1.7 billion, the agreement provides for the supply of small-calibre ammunition (5.56mm, 5.7mm, 7.62mm and 12.7mm) to the Belgian Armed Forces and law enforcement agencies over a 20-year period. It also includes MRO services for small arms in service (pistols, rifles and machine guns) and joint R&D projects with the Belgian Armed Forces.

Export markets

- The group generates a large share of its sales from exports, mainly to Europe and the United States, and has customers in 130 countries. FN Herstal supplies almost all NATO countries, which account for 80% of its production.
- In March 2025, France announced a call for tenders to relaunch its small-calibre ammunition production and recreate a national industry. FN Browning Group is expected to be one of the bidders.
- In March and September 2025, the FN America subsidiary was awarded two contracts by the Defense Logistics Agency in the United States to supply M240 and M249 machine gun barrels for a ceiling value of $46.5 million (€42.5 million). In July 2025, it also signed a $4.9 million (€4.2 million) contract to supply 7.62mm FN M240L machine guns to the U.S. Army.
- In September 2025, the FN UK subsidiary signed a 10-year contract worth more than £20 million (€23 million) with the UK Ministry of Defence for the mid-life upgrade of FN M2HB QCB heavy machine guns, known as L111A1 in the United Kingdom, and associated support services.

Technology and Innovation

- In February 2024, FN Herstal, John Cockerill and the Walloon Region of Belgium joined forces to support a four-year research programme at the University of Liège on the uses of artificial intelligence in defence, particularly in the use of drones.

FNSS

One of Turkey's leading producers of armoured vehicles, subsidiary of the conglomerate Nurol Holding which also owns Nurol Makina (tactical wheeled vehicles)

BUSINESS AREAS

Platform manufacturer and systems integrator

- Armoured tracked and wheeled vehicles
- Combat support and specialised vehicles
- Unmanned land vehicles
- Turrets and remote controlled weapon stations
- Services (MRO, training, etc.)

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	163	318	230	94
*Δ (%) [TRY]**	*-6.04%*	*N/A*	*N/A*	*-43.67%*
Defence (%)	≈ 100%	≈ 100%	≈ 100%	≈ 100%
Export (%)	≈ 10%	N/A	N/A	N/A
Operating profit/loss	31	52	13	-12
Operating margin	19.07%	16.23%	5.66%	-13.25%
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	979	970	970	683

*Variation based on revenue in local currency
See €/TRY, p.9

GOVERNANCE

Chairman	Yavuz Canevi
Chief Executive Officer	Kadir Nail Kurt
Chief Industrial Officer	Hakan Yılmaz

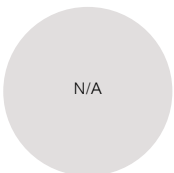
OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Nurol Holding	100%

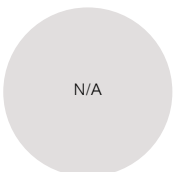
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
FNSS Middle East	50%	Saudi Arabia

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	PT Pindad	John Cockerill	Deftech*	Aselsan	Roketsan	General Purpose Vehicles	TSD**	Grupo Oesía	SAMI***
Tracked armoured vehicles									
Kaplan MT / Harimau medium tank	●	●							
Kaplan family of tracked armoured vehicles									
ACV-15 / ACV-19 (Armoured Combat Vehicle) amphibious vehicle			●	●	●				
MAV (Marine Assault Vehicle) / ZAHA amphibious assault vehicle	●								
Wheeled armoured vehicles									
Pars family of amphibious armoured vehicles		●	●			●	●	●	●
Combat support and specialised vehicles									
AACE / Kunduz (Armoured Amphibious Combat Earthmover) vehicle									
OTTER / SAMUR rapid deployable amphibious crossing system									
Unmanned ground vehicles									
Shadow Rider family of UGVs									
Turrets and remote controlled weapon stations									
SABER and TEBER families of manned turrets									
ARCT (Anti-tank Remote Controlled Turret), CAKA and SANCAK remote controlled weapon stations									
Services									
Turkish Army's ACV-15 tracked armoured vehicles modernisation				●					
Saudi Arabian Army's M113 tracked armoured vehicles modernisation									

**DRB-HICOM Defence Technologies **Technology and Security Developments ***Saudi Arabian Military Industries*

STRATEGIC HIGHLIGHTS

Business trends

- FNSS revenues reached TRY 3,343 million (€94 million) in 2024, down 43.7% year-on-year in local currency. As one of Turkey's leading producers of armoured vehicles, along with Otokar and BMC, FNSS has delivered more than 4,000 vehicles since its creation. The group has established itself as one of the preferred suppliers to the Turkish Armed Forces, notably with the ACV-15 (about 2,300 units in service in Turkey), the Kaplan 10 and the Pars vehicles (208 and 261 units ordered respectively since 2016).
- FNSS also sets up cooperation or technology transfer agreements to win contracts abroad, such as the partnerships with PT Pindad in Indonesia and Deftech in Malaysia.
- In December 2024, BAE Systems sold its 49% stake in FNSS, which the British group had held since 2005, to Nurol Holding for £20 million (€24 million). Nurol Holding now owns the entire share capital of FNSS.
- FNSS and Anadolu Defence signed a letter of intent in October 2024 to cooperate in tactical wheeled logistics vehicles and civilian vehicles (particularly firefighting and ambulance versions) for export customers.

Home market

- FNSS is a major supplier to the Ministry of National Defense of Turkey and is expected to benefit from the country's increased military spending in the coming years. Turkey is particularly interested in developing its capabilities in land systems, in order to reduce its dependency on arms imports and strengthen the country's strategic autonomy.
- In February 2025, the Turkish Armed Forces awarded FNSS its first contract to mass-produce 25 Pars Alpha 6x6 and 8x8 armoured vehicles in three variants: command post for the 6x6, tank destroyer and recovery vehicle for the 8x8. Up to 2,000 vehicles could be ordered.

Export markets

- Traditionally, FNSS generated most of its revenues from exports, but the situation reversed in recent years as a result of the global health crisis and the completion, in 2021, of two major contracts in Malaysia and Oman. The group aims to achieve a more balanced distribution in the near future, notably by targeting new markets such as South America and Central Asia.
- In October 2024, the group agreed with PT Pindad to develop and produce the new 30-tonne Kaplan APC armoured infantry fighting vehicle for the Indonesian Army. The vehicle will be able to carry 10 troops and will be available in several versions. A prototype was presented at the Indo Defence exhibition in Jakarta in June 2025, and the first two vehicles will be delivered to the Indonesian Army for testing at the end of 2026.
- FNSS and UAE-based company Al Taif (a subsidiary of EDGE Group) signed a letter of intent in February 2025 to upgrade the mechanical, electrical and electronic systems of approximately 615 BMP-3 tracked armoured infantry fighting vehicles from Kurganmashzavod (part of the Rostec group) belonging to the United Arab Emirates Army.
- The group and Saudi Arabia's SAMI reached an agreement in July 2025 for the production of 8x8 wheeled armoured vehicles and turrets in Saudi Arabia, with technology transfer.

Technology and Innovation

- FNSS, Belgium's John Cockerill and Spain's TSD (military vehicle design and production) and Grupo Oesía (digital and industrial engineering) signed a letter of intent in May 2025 to develop a future 6×6 armoured cavalry vehicle for the Spanish Army. This vehicle would be based on FNSS's Pars 6x6 and equipped with a manned turret from John Cockerill.

GE AEROSPACE

One of the world's leading manufacturers of engines for civil and military aircraft and ships, 23rd-largest defence contractor, and parent company of Italian engine manufacturer Avio Aero

BUSINESS AREAS

Engine manufacturer, systems integrator/ equipement supplier

- Propulsion systems (fighter aircraft, transport aircraft, helicopter and UAV engines, gas turbines)
- Aircraft systems and equipment (avionics, engine components, etc.)
- Support services and maintenance solutions

GOVERNANCE

Chairman and CEO	H. Lawrence Culp
President and CEO, Defense & Systems	Amy Gowder
CEO, Avio Aero	Riccardo Procacci

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	GE
Listed on	NYSE
Market Cap ($m)	309,107

Major shareholders (as of 10.10.2025)

Vanguard Fiduciary Trust Co.	8.57%
BlackRock Advisors LLC	6.04%
Fidelity Management & Research Co.	5.63%
Capital Research & Management Co. (International Investors)	4.43%

MAIN JOINT VENTURES AND ASSOCIATES

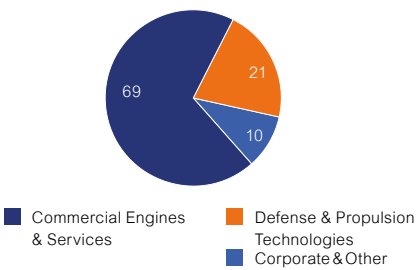
Name	%	Country
Advanced Ceramic Coatings	50%	United States
TUSAS Engine Industries	46.2%	Turkey
NGS Advanced Fibers	25%	Japan

KEY FIGURES (Fiscal year ended: December 31st)

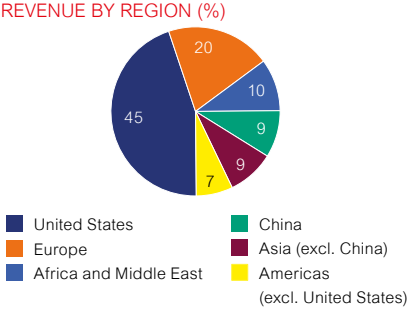
€ millions	2021	2022****	2023****	2024
Revenue	N/A	27,672	32,699	35,769
*Δ (%) [$]**	*N/A*	*N/A*	*21.31%*	*9.49%*
Defence (%)**	N/A	24%	22%	21%
Export (%)	N/A	47%	52%	55%
Operating profit/loss	N/A	4,014	5,144	6,703
Operating margin	N/A	14.51%	15.73%	18.74%
Net income***	N/A	319	8,772	6,059
Order book	N/A	126,887	139,369	165,192
Employees	N/A	N/A	N/A	53,000

*Variation based on revenue in local currency
See €/$, p.9
**Defense & Propulsion Technologies division only
***Net income attributable to shareholders
****Figures restated

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Hanwha Aerospace*	Safran	MTU Aero Engines	IHI Corporation	ITP Aero	GKN Aerospace	TransCanada Turbines	Leonardo DRS**	StandardAero	TAE Aerospace	Turkish Aerospace	Navantia	HAL***
Aircraft engines													
F414 (F/A-18E/F, EA-18G, JAS-39 Gripen E/F, Tejas Mk II, KF-21)			●		●	●				●			●
F404 (F/A-18C/D, T-50 Golden Eagle, T-7A Red Hawk, JAS-39 Gripen C/D)	●					●				●			
F110 (F-16C/D, F-16E/F, F-15, F-15EX)	●		●	●		●			●		●		
F108/CFM56-7B (737 AEW&C, P-8A Poseidon)		●											
F138/CF6 (C-5M, B767 AWACS, KC-10, A310 MRTT)		●											
Helicopter engines													
T408 (CH-53K)			●										
T700/CT7 (AH-64, UH-60, NH90, Surion)	●			●	●						●		
UAV propulsion system													
Future Catalyst (European MALE RPAS) (Avio Aero)													
Gas turbines													
LM2500 (FREMM, Arleigh Burke, Cavour, Vikrant, Independence, Constellation)	●		●	●	●	●	●	●			●	●	●
LM500 (PKX-A, PKX-B, 24DDH, 22DDH)	●			●									
Aircraft systems and equipment													
Avionics systems (data storage and transfer, displays, navigation systems, etc.)													
Electrical power (generation, conversion, distribution, etc.)													
Engine components (Avio Aero)													
Propeller systems (C-27J, C-130J, US-2) (Dowty Propellers)													

*Hanwha group **U.S. subsidiary of Leonardo ***Hindustan Aeronautics Ltd

STRATEGIC HIGHLIGHTS

Business trends

- GE Aerospace, which became independent following the demerger of the General Electric (GE) conglomerate in April 2024, is the world's leading supplier of engines for commercial aircraft (through CFM International, its joint venture with Safran) and is one of the world's top three engine manufacturers for military aircraft, alongside Rolls-Royce and Pratt & Whitney (a division of RTX).
- GE Aerospace revenues reached $38.7 billion (€35.8 billion) in 2024, up 9.5% year-on-year in local currency. Growth was driven by civil activities (+14.5%), with the delivery of more than 1,900 engines and stronger demand for maintenance services. Military activities also performed well (+4.1%), despite a decline in engine deliveries (490 units in 2024, compared with 556 in 2023).
- GE Aerospace plans to invest approximately $1 billion (€924 million) in its manufacturing facilities (new machinery, building upgrades, increased use of innovative materials, etc.) and supply chain throughout 2025, 50% more than in 2024. $200 million (€185 million) will be allocated to military engines.
- In June 2025, GE Aerospace reached an agreement with the American group Kratos to develop and produce the GEK800 and GEK1500 UAV engines, which could be used to power «loyal wingman» UCAVs, among other applications.

Home market

- In February 2025, GE Aerospace announced the completion of the detailed design review of its XA102 adaptive cycle engine, developed as part of the U.S. Air Force's Next Generation Adaptive Propulsion (NGAP) programme to design an engine for the future sixth-generation F-47 air superiority aircraft developed by Boeing (NGAD programme). The group can now move on to the next phase (assembly and testing of a demonstrator). Pratt & Whitney is working on a competing concept, the XA103 engine.
- In March 2025, the group secured a contract worth up to $5 billion (€4.6 billion) with the U.S. Air Force to supply F110-GE-129 turbojet engines for F-15 (Boeing) and F-16 (Lockheed Martin) fighter aircraft operated by the U.S. Air Force and allied countries under FMS procedures.
- In May 2025, the U.S. Army announced that it was likely to abandon the Improved Turbine Engine Program (ITEP) to re-engine more than 1,300 UH-60 Black Hawk (Sikorsky) and 600 AH-64 Apache (Boeing) helicopters for budgetary reasons. GE Aerospace was leading this programme with its T901 turboshaft engine, which casts doubt on the continued development of the engine.

Export markets

- Most of GE Aerospace's export sales (55% of turnover in 2024) relate to civil engines, mainly in Europe and Asia. European subsidiaries include Italian aerospace company Avio Aero and British engineering company Dowty Propellers.
- In January 2025, GE Aerospace was awarded a contract to supply 210 T700 turboprop engines to power the 96 AH-64E Apache Guardian helicopters (Boeing) currently being acquired by Poland.
- In April 2025, GE Aerospace signed a contract with HJ Shipbuilding & Construction to supply LM500 gas turbines to power the Republic of Korea Navy's PKX-B Batch-II (Yoon Youngha-class) patrol boats numbered 9 to 12 (two turbines per ship).

Technology and Innovation

- Self-financed R&D expenditure amounted to $1,286 million (€1,189 million) in 2024, representing 3.3% of revenues.
- In the United States, the Federal Aviation Administration (FAA) certified the Catalyst turboprop engine from subsidiary Avio Aero in February 2025. The Catalyst is set to power the future European MALE RPAS reconnaissance drone (Eurodrone programme).

GENERAL ATOMICS

American family-owned group, a leading player in the military UAV market (MQ-9, MQ-1C, MQ-9B), operating in the defence and space sectors, and 74th-largest defence contractor*

**SIPRI rankings (2024 data)*

BUSINESS AREAS

Platform manufacturer and systems integrator

- Unmanned aircraft systems
- Military aircraft
- UAS payloads
- Naval systems
- Weapon systems
- Satellite and space systems
- Nuclear engineering (fusion and fission technologies)

GOVERNANCE

Chairman and CEO	James N. Blue
CEO, General Atomics Aeronautical Systems	Linden P. Blue
CEO, General Atomics Electromagnetic Systems	Scott Forney

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

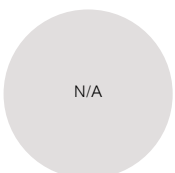
Blue family	100%

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	≈ 2,649	≈ 2,985	N/A	N/A
*Δ (%) [$]**	*N/A*	*N/A*	*N/A*	*N/A*
Defence (%)	N/A	N/A	N/A	N/A
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	≈ 15,000	≈ 15,000	≈ 15,000	≈ 15,000

**Variation based on revenue in local currency*
See €/$, p.9

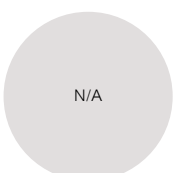
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
ConverDyn	50%	United States
TRIGA International	50%	United States

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Leonardo	Hanwha	L3Harris Technologies	Lockheed Martin	Northrop Grumman	RTX	Honeywell	GKN Aerospace	Potez Aéronautique	General Dynamics	HII	QinetiQ
Unmanned aircraft systems												
MQ-20 Avenger / Predator C UCAV			●			●						
MQ-9A Reaper / Predator B UCAV	●		●			●	●	●				
MQ-9B SkyGuardian and SeaGuardian ISTAR MALE UAVs	●		●			●	●	●				
Mojave future reconnaissance and close support STOL UAV		●										
MQ-1C Gray Eagle and Gray Eagle Extended Range (GE-ER) MALE UAVs			●	●	●	●						
Eaglet, LongShot and Sparrowhawk future light airborne UAVs												
Military aircraft												
Dornier 228 NXT utility aircraft							●		●			
UAS payloads												
Eagle Eye and Lynx multi-mode radars												
Due Regard collision avoidance radar												
Naval systems												
Electromagnetic Aircraft Launch System (EMALS)											●	●
Advanced Arresting Gear (AAG)											●	●
Virginia Payload Tubes (VPT)									●		●	
Lithium-ion Fault Tolerant (LiFT) battery systems			●									
Weapon systems												
High Energy Liquid Laser Area Defense System (HELLADS)			●									
Hypersonic missiles components												

STRATEGIC HIGHLIGHTS

Business trends

- General Atomics posted revenues of around $3.1 billion (€3 billion) in 2022 (latest figure available). In 2024, the group delivered one MQ-9A Reaper Extended Range UCAV to the U.S. Marine Corps and the second of 16 MALE Protector RG Mk1 UAVs (armed version of the MQ-9B SkyGuardian UAV) ordered by the Royal Air Force in 2020.
- In March 2025, the group acquired the American company North Point Defence, which specialises in the development of signals intelligence (SIGINT) data exploitation software and sensor integration.
- In October 2025, General Atomics and Hanwha agreed to develop and produce the Mojave short take-off and landing (STOL) UAV for the global market. This partnership followed the successful flight demonstration of the Mojave in November 2024 from the Republic of Korea Navy's Dokdo amphibious assault ship.

Home market

- General Atomics is a key drone supplier to the U.S. government. However, U.S. drone requirements are changing and the U.S. Air Force may stop purchases of MQ-9A Reaper UAVs in the near future, as they may no longer be suitable against new threats.
- General Dynamics awarded a subcontract to General Atomics in February 2025 for the production of Virginia Payload Tubes (VPT) missile launch systems for the three future Block VI Virginia-class nuclear-powered attack submarines. Each submarine will be equipped with two VPTs capable of firing six Tomahawk missiles each.
- In August 2025, General Atomics began flight testing its future XQ-67A UCAV, intended to act as a «loyal wingman» UCAV to the future sixth-generation F-47 fighter aircraft (Boeing). It is being developed as part of the U.S. Air Force's Collaborative Combat Aircraft (CCA) programme, in which the group is competing with Anduril and its Fury UCAV. The winner of this programme is expected to be announced in 2026.

Export markets

- The group's export strategy is constrained by the U.S. Administration's ITAR regulations and Missile Technology Control Regime (MTCR). Most sales are made under the FMS (Foreign Military Sales) programme and mainly on the basis of unarmed offers. Western European contries (Spain, France, Italy, the Netherlands and the United Kingdom) are among the target markets for General Atomics.
- The group recently won three export contracts for its MQ-9B MALE surveillance UAVs. In December 2024, three MQ-9B SkyGuardian UAVs and two ground control stations were sold to Poland for $310 million (€287 million) and two MQ-9B SeaGuardian UAVs were sold to Japan. Denmark also acquired four MQ-9B SkyGuardian UAVs and three ground control stations in July 2025.
- General Atomics and the Belgian Ministry of Defence conducted the maiden flight of the first of four MQ-9B SkyGuardian MALE surveillance UAVs destined for Belgium at the Belgian Air Force's Florennes air base in September 2025.

Technology and Innovation

- The U.S. Navy awarded General Atomics a contract in December 2024 to continue development of its Long Range Maneuvering Projectile (LRMP), a 155mm guided artillery projectile that can also be used for ISR missions. The range of this projectile would be 120 km, four times greater than standard artillery projectiles of this calibre. Until then, this R&D project had been self-financed by the group.
- In January 2025, General Atomics announced that it had successfully completed impact tests on its future nuclear thermal propulsion (NTP) reactor, which could be used for long-distance space missions (such as missions to Mars), at NASA's Marshall Space Flight Center (MSFC) in Huntsville, Alabama.

GENERAL DYNAMICS

Diversified defence group (naval platforms, armoured vehicles, weapon systems, C5ISR, etc.) with commercial aerospace activities, and 5th-largest defence contractor worldwide

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military vessels and commercial ships
- Armoured vehicles and unnmanned ground vehicles
- Weapon systems and ammunition
- Mission systems and C5ISR
- IT solutions and cybersecurity
- Aeronautics (Gulfstream multi-mission jets)

GOVERNANCE

Chairwoman and CEO	Phebe N. Novakovic
Executive VP, Marine Systems	Robert E. Smith
Executive VP, Combat and Mission Systems	Jason W. Aiken

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	GD
Listed on	NYSE
Market Cap ($m)	89,559

Major shareholders (as of 10.10.2025)

Longview Asset Management LLC	10.37%
Vanguard Fiduciary Trust Co.	8.72%
Newport Trust Co.	5.33%
BlackRock Advisors LLC	5.26%

MAIN JOINT VENTURES AND ASSOCIATES

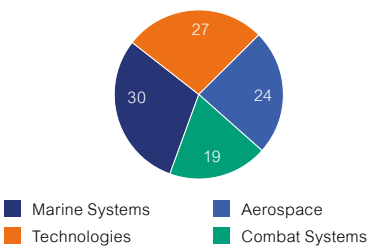
Name	%	Country
Range Generation Next	50%	United States
TESS Defence	16.33%	Spain
EuroTrophy	N/A	Germany

KEY FIGURES (Fiscal year ended: December 31st)

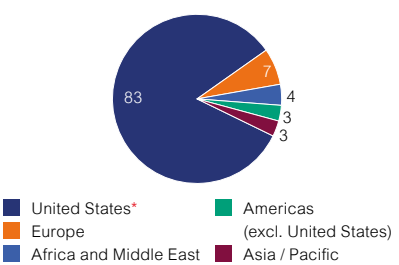
€ millions	2021	2022	2023	2024
Revenue	32,518	37,424	39,105	44,100
*Δ (%) [$]**	*1.43%*	*2.44%*	*7.27%*	*12.88%*
Defence (%)	67%	67%	69%	69%
Export (%)**	18%	15%	14%	17%
Operating profit/loss	3,519	3,999	3,927	4,433
Operating margin	10.82%	10.69%	10.04%	10.05%
Net income	2,753	3,219	3,067	3,495
Order book	77,312	85,414	84,730	87,196
Employees	103,100	106,500	111,600	117,000

*Variation based on revenue in local currency
See €/$, p.9
**Excluding Foreign Military Sales

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



*Including Foreign Military Sales

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	HII	Northrop Grumman	RTX	Lockheed Martin	L3Harris Technologies	Honeywell	BAE Systems	Leonardo	UMB***	Thales	Austal USA	IAI****
Naval shipbuilding												
Arleigh Burke-class destroyer	●		●	●			●					
John Lewis-class replenishment oiler												
Columbia-class future nuclear-powered ballistic missile submarine (SSBN)	●	●					●					
Virginia-class nuclear-powered attack submarine (SSN)	●	●					●					
Armoured vehicles and unnmanned ground vehicles												
M1A2 Abrams main battle tank						●		●				
ASCOD / Ajax family of tracked armoured vehicles			●	●						●		
Piranha family of wheeled armoured vehicles									●			
LAV family of 8x8 armoured vehicles*		●										
Stryker family of 8x8 armoured vehicles**		●	●					●				
Multi-Utility Tactical Transport unnmanned ground vehicle												
M3, Anaconda and Cobra bridge systems												
Weapon systems and ammunition												
GAU-22/A, M61A1, M61A2, M197 and XM915 aircraft guns				●				●				
70mm Hydra-70 family of rockets												
Mission systems and C5ISR												
Open architecture computing infrastructure (OPEN CI) (Independence-class LCS frigate)										●		
Bowman C4I system (British Army)			●		●		●	●				
Warfighter Information Network-Tactical (WIN-T)			●	●	●		●					
Aeronautics												
Gulfstream multi-mission jets												●

*Canadian version of the Piranha **American version of the LAV III ***Uzina Mecanica Bucuresti, subsidiary of ROMARM ****Israel Aerospace Industries

STRATEGIC HIGHLIGHTS

Business trends

- General Dynamics revenues reached $47.7 billion (€44.1 billion) in 2024, up 12.9% year-on-year in local currency. Growth was driven by the Aerospace division (+30.5%), which recorded higher sales of business jets (136 in 2024, compared with 111 in 2023), including the new G700 ultra-wide jet. The Marine Systems division also recorded strong growth (+15.1%), driven by shipbuilding activities for the U.S. Navy, particularly on the future Columbia-class SSBN and Virginia-class SSN submarines programmes.
- The group has a very diversified portfolio of defence activities (69% of total revenues in 2024): surface ships and submarines, armoured vehicles, weapon systems and ammunition, cybersecurity, etc. The Aerospace division, however, is predominantly civilian-oriented (15% of defence turnover only in 2024).

Home market

- The United States remains General Dynamics' largest market, accounting for 83% of total revenues in 2024. The U.S. Department of Defense alone accounted for 57% of revenues in 2024.
- In April 2025, the U.S. Navy awarded a $12.4 billion (€11.5 billion) contract to General Dynamics Electric Boat for the construction of two additional Virginia-class SSNs, named Baltimore (SSN-812) and Atlanta (SSN-813), to be delivered by 2036. These units will be the last of the Block V series. The group has five other Block V submarines at various stages of construction.
- General Dynamics was awarded two contracts worth a combined $1.43 billion (€1.32 billion) by the U.S. Army in the first half of 2025 for the production of 120mm calibre ammunition. M829A4 ammunition and Insensitive Munition High Explosive - Tracer (IMHE-T) ammunition are to be delivered by June 2029 and 2030, respectively.
- In July 2025, the U.S. Navy ordered one additional Arleigh Burke-class Flight III destroyer, named Kyle Carpenter (DDG-148), from General Dynamics Bath Iron Works. Seven other units are under construction: Harvey C. Barnum Jr. (DDG-124), Louis H. Wilson Jr. (DDG-126), Patrick Gallagher (DDG-127), William Charette (DDG-130), Quentin Walsh (DDG-132), John E. Kilmer (DDG-134) and Richard G. Lugar (DDG-136).
- General Dynamics is currently competing for three U.S. Armed Forces programmes: XM30 Mechanized Infantry Combat Vehicle (up against Rheinmetall), Advanced Reconnaissance Vehicle (up against Textron), and Robotic Combat Vehicle (reconnaissance and escort UGV, up against Oshkosh Defense).

Export markets

- The group generated 17% of its revenues from exports in 2024 (without FMS programmes), mostly through General Dynamics European Land Systems (based in Germany, Austria, Denmark, Spain, the Czech Republic, Romania and Switzerland) and General Dynamics UK (United Kingdom).
- General Dynamics European Land Systems - Santa Bárbara Sistemas signed a €373 million contract in January 2025 with the Ministry of Defence of Latvia for the production of 42 ASCOD 2 tracked armoured infantry vehicles.
- In February 2025, the Bundeswehr ordered 256 Piranha 5 8x8 wheeled armoured vehicles from General Dynamics European Land Systems - MOWAG, to be delivered from 2026 onwards. These vehicles will serve as support for the Bundeswehr's future Tactical Wide Area Network for Land Based Operations (TaWAN LBO) mobile communication system, for which Rheinmetall is the prime contractor.
- The Danish Defence Acquisition and Logistics Organisation (DALO) awarded a contract in September 2025 to General Dynamics European Land Systems for the supply of an M3 amphibious bridge.

Technology and Innovation

- Self-financed R&D expenditure amounted to $565 million (€522 million) in 2024, representing 1.2% of revenues.

HEMERIA

French group specialised in defence (balloons and airships, electronic systems) and space systems, created from the former aerospace equipment manufacturer Nexeya

BUSINESS AREAS

Systems integrator/equipment supplier

- Balloons and airships
- Electronic systems
- Detection and monitoring solutions
- Space (satellite platforms, equipment and subsystems)
- MRO and modernisation services

GOVERNANCE

Chairman	Jean-Yves Rivière
Chief Executive Officer	Nicolas Multan
Chief Operating Officer	Aymeric Bessière

KEY FIGURES (Fiscal year ended: June 30th)

€ millions	2021-22	2022-23	2023-24	2024-25
Revenue	50	57	64	70
Δ (%)	*11.11%*	*14.00%*	*11.75%*	*9.89%*
Defence (%)	N/A	70%	70%	75%
Export (%)	N/A	≈ 5%	≈ 5%	≈ 5%
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income*	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	250	250	310	≈ 400

**Net income attributable to shareholders*

OWNERSHIP STRUCTURE

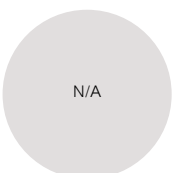
Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Jean-Yves Rivière*	36.18%
Philippe Gautier*	23.55%
BNP Paribas	15.20%

**Founders*

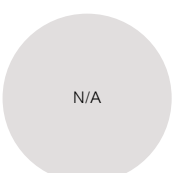
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Hemeria Airship	85%	France
Hemeria Surveillance	70%	France
Blue Water Intelligence	19.24%	France
Prométhée	3.23%	France
Kinéis	1.6%	France

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	TechnicAtome	Naval Group	ArianeGroup	Airbus	Kinéis	OHB	Thales Alenia Space	Thales	CNES*	DMAé**	ONERA***
Balloons and airships											
Jackdaw, Eagle Owl and Condor tethered balloons											
Drone airships for ISR missions											
BalMan future maneuvering stratospheric balloon									●		
Tethered balloons for space surveillance											
Electronic systems											
Hyperion multi-sensor electro-optical tracking system											
Hyperia VT multi-target video tracker											
Embedded secure systems for aeronautic, naval and ground Forces											
Power conversion and energy storage solutions for military nuclear power	●	●	●								
Space											
HP-IOT, HP-GEO and HP-EOS satellite platforms					●						
Space equipment (solar arrays, electrical harnesses, satellite multi-layer insulation, etc.)				●	●	●	●				
Space and ballistic launch detection and characterization solutions											
Space objects in low orbit monitoring (Graves radar, Medoc passive ground receiving station)									●		●
Services											
French Air Force's VASSCO programme								●		●	
PAR-NG radars MRO and modernisation										●	
French Air Force bases' instrument landing system MRO and modernisation										●	
Submarines electronic systems MRO and modernisation		●									

*French National Centre for Space Studies **French Aviation Maintenance Department ***French National Office for Aerospace Studies and Research

STRATEGIC HIGHLIGHTS

Business trends

- Hemeria posted revenues of €70 million during fiscal year 2024-2025 (ended June 30th), up 9.9% year-on-year, with approximately 95% of this revenue generated in France. The group benefits from a certain degree of recurrence thanks to long-term contracts in the space sector with Airbus, ArianeGroup, Beyond Gravity, OHB and Thales Alenia Space. Growth is also driven by new contracts won for Hyperion multi-sensor trajectory tracking turrets for the French defence procurement agency (DGA), satellite platforms (e.g. for Kinéis) and space equipment (e.g. for the Idéfix rover developed by the French and German space agencies).
- In October 2024, the group acquired a 70% stake in Astareon, a subsidiary of ONERA (French National Office for Aerospace Studies and Research) dedicated to the surveillance of space objects in low orbit. ONERA will initially retain a 30% stake in the company, renamed Hemeria Surveillance, before Hemeria gradually takes full control of the capital. With this acquisition, the group took over the Graves radar and the Medoc passive ground reception station. The data collected is then resold to institutional and private customers.
- In June 2025, Hemeria signed a letter of intent with the Canadian company ABB at the Paris Air Show to cooperate on solutions dedicated to low-orbit space surveillance. In particular, ABB's payloads could be integrated into Hemeria's satellite platforms.

Home market

- In October 2023, the French Space Agency (CNES) awarded a €10 million contract to the Hemeria Airship subsidiary for the production of 90 helium-filled stratospheric balloons, to be delivered between September 2025 and the end of 2027. Designed to collect data at altitudes of between 15 and 40 km, these balloons will be used for the CNES' Stratéole-2 mission to study atmospheric phenomena at the equator.
- The DGA-EM has entrusted Hemeria with the design, production and MRO of its new trajectory tracking systems. In 2025, a trajectory tracking turret was installed on the Monge test and measurement building (BEM) and the first turrets were delivered to the DGA's test centres.
- Hemeria is in charge of the YODA (Yeux en Orbite pour un Démonstrateur Agile) project, notified by CNES on behalf of the DGA, whose aim is to design and supply a demonstrator of two patrol nanosatellites that will operate in geostationary orbit to protect French military satellites from suspicious or even hostile manoeuvres. They will be operated by the French Space Command.

Export markets

- Hemeria has several international clients, such as Beyond Gravity, Israel Aerospace Industries and OHB. In addition to Europe, the group is targeting countries in the Middle East, Asia and Africa.
- The European Space Agency (ESA) awarded Hemeria a €9.8 million contract in November 2024 to supply space data on the ionosphere as part of the Space Weather programme, which aims to provide satellite operators with information on the potentially harmful effects of space weather on their navigation and communication systems. The group will provide its HP-IoT satellite platform, into which it will integrate electronic systems (radiation monitors, X-ray monitors, Langmuir probes, GNSS receivers, etc.). The satellite is scheduled for launch in 2026.

Technology and Innovation

- Hemeria Airship and CNES (project owner) successfully completed the first flight of the envelope alone, without manoeuvrability, in the stratosphere (at an altitude of 22 km) of the BalMan maneuvering stratospheric balloon from the Guiana Space Centre in Kourou in October 2024. A second flight is scheduled for late 2025 to test the platform with manoeuvrability and payload capacity, including several Hemeria subsystems (on-board computer, piloting interface, etc.). The objective for BalMan is to remain above a geographical area of interest, at an altitude of several tens of kilometres, for longer than a drifting balloon, aircraft or drone can do.

HENSOLDT

Defence electronics group majority-owned by the German State and Italian group Leonardo and 52nd-largest defence company worldwide, owner of ESG since 2024

BUSINESS AREAS

Systems integrator/equipment supplier

- Defence electronics
- Radar systems
- Communications and display systems
- Identification Friend or Foe (IFF) systems
- Counter-UAS systems
- Optronics

GOVERNANCE

Chairman of the Supervisory Board	Reiner Winkler
Chief Executive Officer	Oliver Dörre
Chief Operating Officer	Alexander Dahm

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	1,474	1,707	1,847	2,240
Δ (%)	*22.12%*	*15.81%*	*8.20%*	*21.28%*
Defence (%)	92%	92%	93%	93%
Export (%)	42%	40%	46%	43%
Operating profit/loss	126	166	166	185
Operating margin	8.55%	9.72%	8.99%	8.26%
Net income*	63	80	56	108
Order book	5,092	5,366	5,530	6,644
Employees	6,316	6,463	6,907	8,986

**Net income attributable to shareholders*

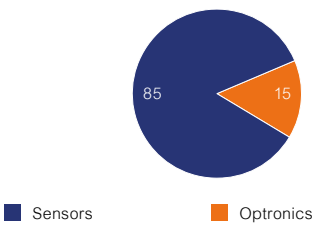
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	HAG
Listed on	XETRA
Market Cap (€m)	12,139

Major shareholders (as of 10.10.2025)

German State	25.10%
Leonardo	22.80%
Capital Research & Management Co. (World Investors)	4.90%
Lazard Asset Management LLC	2.95%

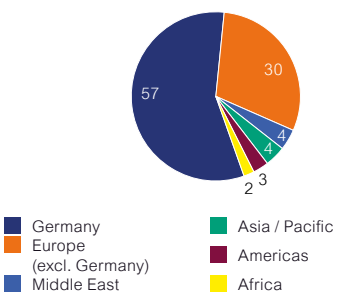
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Hensoldt Cyber	90.6%	Germany
DEGFA	66.7%	Germany
Euro-ART International EWIV	50%	Germany
Atlas Optronics	49%	UAE
SCAFSE	49%	Algeria
Euro-ART Advanced Radar Technology	25%	Germany
EuroMIDS	25%	France

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Thales	Indra Sistemas	Leonardo	BAE Systems	Lockheed Martin	ELT Group	Safran	ELTA Systems*	Diehl Defence	Rohde & Schwarz	Mades
Defence electronics											
NGF future fighter aicraft (FCAS programme) (Sensors pillar, Combat Cloud pillar)	●	●						●	●		
Praetorian Defensive Aids Sub-System (DASS) (Typhoon)		●	●	●		●					
European MALE RPAS' future ISTAR solution	●	●				●					
MILDS and MILDS-F missile warning systems											
AMPS (for aircraft) and MUSS 2.0 (for armoured vehicles) self-protection systems											
Advanced Laser Threat Alerting System (ALTAS-2Q/2QB)											
Kalaetron RWR radar warning receiver											
Radar systems											
ECRS Mk1 AESA radar (Typhoon)		●	●								
PrecISR and ASR air surveillance radars											
Counter Battery Radar (COBRA)	●				●						
TRS-3D and TRS-4D naval radars	●							●			
Communication and display systems											
MIDS Low Volume Terminals (MIDS-LVT)	●	●	●								
Identification Friend or Foe (IFF) systems											
MSR 1000 I and MSSR 2000 I IFF interrogators			●								
Counter-UAS systems											
ASUL and Guardion detection and jamming systems								●	●		
Optronics											
European MALE RPAS' Euroflir 610 future multispectral optronical targeting and observation system							●				●
SETAS optronical system for armoured vehicles											

Subsidiary of Israel Aerospace Industries (IAI)

STRATEGIC HIGHLIGHTS

Business trends

- Hensoldt revenues increased 21.3% in 2024 to €2,240 million. Growth was mainly driven by the Sensors division (+23.5%), thanks to the integration of the German engineering group ESG from April 2024 and sales of TRML-4D air defence radars. Revenues in the Optronics division grew by 12.7% in 2024, mainly due to higher sales of civil solutions for industry and systems for land platforms.
- At the DSEI exhibition in London in September 2025, Hensoldt signed a letter of intent with the British group KX to jointly develop faster situational awareness systems for the German Armed Forces and allied countries. KX's real-time analysis solutions will enable Hensoldt's sensor data to be transformed into actionable intelligence more quickly.

Home market

- In January 2025, Hensoldt signed a new contract for the production of ECRS Mk 1 CAPTOR-E AESA radars for the German and Spanish Air Forces' Typhoon fighter aircraft (Eurofighter), bringing the total amount received by the group for this programme to around €350 million. This radar made its maiden flight aboard a Spanish Air Force Typhoon aircraft in December 2024.
- In May 2025, Germany's Federal Office of Bundeswehr Equipment (BAAINBw) awarded Hensoldt a contract to upgrade the capabilities of the ASUL anti-drone defence system, previously developed by ESG.
- In September 2025, the group delivered the first TRS-4D LR long-range radar, developed in partnership with ELTA Systems, to the German Navy's Naval Engineering School in Parow. Three additional radars are then to be installed on the Sachsen-class F124 frigates (one radar per ship).

Export markets

- The group generated 43% of its revenues from exports in 2024, mainly in Europe.
- In March 2025, the Czech Republic ordered additional Taranis Adler C4 and fire support systems from Hensoldt for integration into armoured vehicles. Compared to those previously delivered, these systems include a new mapping service.
- Hensoldt received a €340 million order to supply TRML-4D and Spexer 2000 3D MkIII air defence radars to the Ukrainian Armed Forces. The TRML-4D radar is integrated into the IRIS-T SLM system (Diehl Defence), while the Spexer 2000 3D MkIII radar can be integrated into the Skyranger 30 system (Rheinmetall) or used on its own on a vehicle or fixed surveillance unit.
- In September 2025, the group signed an initial contract with an unspecified NATO country to supply a naval version of the Spexer 2000 radar. This version is dedicated to anti-drone defence and the detection of anti-ship missiles and submarine periscopes.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €32 million in 2024, representing 1.4% of revenues.
- In November 2024, the EuroDASS consortium (Leonardo, ELT Group, Hensoldt and Indra Sistemas) presented details of the Praetorian eVolution future self-protection system for the Typhoon fighter aircraft. The upgrades (characterisation of complex threats, interfaces for an electronic attack pod, countermeasure system linked to an AESA radar, etc.) will enable the aircraft to remain in service beyond 2060.
- The group unveiled a new optronic sensor system for target acquisition and reconnaissance, named TAROSS, at the DSEI exhibition in London in September 2025. This system can be installed on remote-controlled weapon stations, unmanned ground vehicles and light reconnaissance vehicles.

HII (HUNTINGTON INGALLS INDUSTRIES)

Leading military shipbuilder in the United States, where its Newport News and Ingalls shipyards are based, and 16th-largest defence company in the world

BUSINESS AREAS

Platform manufacturer and systems integrator

- Surface ships (nuclear-powered aircraft carriers, LHAs, LPDs, combat ships, etc.)
- Submarines (SSNs, SSBNs)
- Autonomous systems (USVs, UUVs)
- Training and integrated logistic support
- MRO and modernisation services
- Energy sector services

GOVERNANCE

Chairman	K. H. Donald
Chief Executive Officer	C. D. Kastner
President, Newport News Shipbuilding	B. Blanchette
President, Ingalls Shipbuilding	K. Wilkinson

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	8,051	10,139	10,596	10,661
*Δ (%) [$]**	*1.74%*	*12.10%*	*7.29%*	*0.71%*
Defence (%)	99%	100%	100%	100%
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	434	537	722	494
Operating margin	5.39%	5.29%	6.82%	4.64%
Net income	460	550	630	508
Order book	42,763	44,164	43,548	46,885
Employees	44,000	43,000	44,000	44,000

*Variation based on revenue in local currency
See €/$, p.9

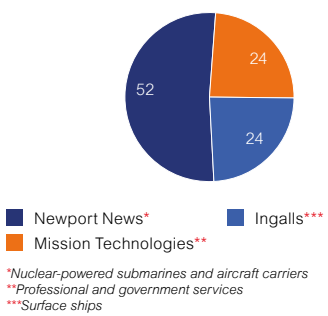
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	HII
Listed on	NYSE
Market Cap ($m)	11,105

Major shareholders (as of 10.10.2025)

Vanguard Fiduciary Trust Co.	12.50%
Fidelity Management & Research Co.	9.82%
State Street Corporation	7.37%
BlackRock Advisors LLC	7.06%

REVENUE BY BUSINESS SEGMENT (%)



*Nuclear-powered submarines and aircraft carriers
**Professional and government services
***Surface ships

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
H&B Defence	51%	Australia
Naval Shipbuilding Institute	N/A	Australia
Newport News Nuclear BWXT-Los Alamos (N3B)	N/A	United States
Sea Machines Robotics	N/A	United States

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Northrop Grumman	General Atomics	Bechtel	GE Aerospace	Fairbanks Morse Defense	General Dynamics	Lockheed Martin	RTX	Leonardo DRS**	BAE Systems	Boeing
Aircraft carriers											
Gerald R. Ford-class aircraft carrier		●	●	●				●			
Nimitz-class aircraft carriers refueling and complex overhaul		●		●				●			
Amphibious assault ships											
America-class Landing Helicopter Assault (LHA)				●				●			
San Antonio-class Landing Platform Dock (LPD)					●	●	●	●			
Combat ship											
Arleigh Burke-class destroyer	●			●		●	●	●			
Patrol ship											
Legend-class National Security Cutter (NSC)				●				●			
Submarines											
Future Columbia-class balistic missile submarine*	●					●	●	●	●		
Virginia-class nuclear-powered attack submarine	●					●	●	●		●	
Autonomous systems											
REMUS family of UUVs											
Proteus and Romulus USVs											
Services											
U.S. Navy's surface vessel and submarine integrated logistic support											
U.S. Air Force's Training Systems Acquisition IV (TSA IV) programme (sustainment of training systems)	●					●	●	●			●

*Subcontractor of General Dynamics Electric Boat **U.S. subsidiary of Leonardo

STRATEGIC HIGHLIGHTS

Business trends

- HII revenues reached $11.5 billion (€10.7 billion) in 2024, virtually unchanged year-on-year in local currency (+0.7%). The Mission Technologies division recorded the strongest growth (+8.9%), ahead of shipbuilding activities (-2.7% for Newport News and +0.6% for Ingalls).
- HII partnered with Thales in September 2025 to develop underwater mine countermeasure capabilities by integrating the French group's SAMDIS 600 sonar into the REMUS 620 medium-sized unmanned underwater vehicle. Equipped with this technology, the UUV will be able to carry out mine detection, classification and image transmission missions.
- In September 2025, HII and Babcock also signed a letter of intent to enable the British group's WHLS torpedo handling and launch system to launch and recover REMUS UUVs from submarine torpedo tubes.

Home market

- HII operates almost exclusively in the U.S. naval defence sector, with the U.S. Navy and U.S. Coast Guard as its main customers.
- In January 2025, Ingalls began steel cutting for the San Antonio-class landing platform dock Philadelphia (LPD-32), the third unit in the Flight II class. The shipyard is still working on the construction of the two previous units, Harrisburg (LPD-30) and Pittsburgh (LPD-31).
- In March 2025, Ingalls launched a third Arleigh Burke Flight III destroyer for the U.S. Navy, named Jeremiah Denton (DDG-129). The ship is equipped with Raytheon's (RTX) AN/SPY-6(V)1 Air and Missile Defense Radar (AMDR) and Lockheed Martin's Aegis Baseline 10 combat system. The shipyard is still working on four other Flight III ships, Ted Stevens (DDG-128), George M. Neal (DDG-131), Sam Nunn (DDG-133) and Thad Cochran (DDG-135).
- In July 2025, Newport News launched the Virginia-class nuclear-powered attack submarine named Arkansas (SSN-800), its last Block IV unit. The shipyard is simultaneously building four Block V submarines: Oklahoma (SSN-802), Barb (SSN-804), Wahoo (SSN-806) and Silversides (SSN-807).

Export markets

- HII's export sales are mainly made of unmanned underwater vehicles, which were sold to some 30 countries. Export sales include three REMUS 100 and five REMUS 300 UUVs for the Royal Navy (for underwater exploration, surveillance and mine countermeasures missions) in May 2024 and one REMUS 300 UUV for the German Navy.
- The Mission Technologies division signed a five-year, $296 million (€274 million) contract in January 2025 with the U.S. Air Force in Europe and Africa (USAFE-AFAFRICA) to assist in the planning, integration and execution of command and control, ISR, and air and missile defence missions.

Technology and Innovation

- Self-financed R&D expenditure amounted to $27 million (€25 million) in 2024, representing 0.2% of revenues. Most of the R&D costs of the group's programmes are funded by government contracts.
- In March 2025, the Mission Technologies division was commissioned by the U.S. Army to develop the architecture for a ground-based or vehicle-based high-energy laser (HEL) weapon system designed to counter unmanned aerial vehicles.
- Newport News unveiled a new unmanned surface vehicle named Romulus in September 2025. This USV, nearly 6 metres long, is designed for several types of collaborative actions with surface, underwater and aerial platforms, such as anti-UAS warfare, ISR missions, strike operations, and the launch and recovery of unmanned underwater and aerial vehicles.

HONEYWELL INTERNATIONAL

Commercial and military provider, mainly of propulsion systems, and 24th-largest defence contractor worldwide

BUSINESS AREAS

Engine manufacturer, systems integrator/ equipment supplier

- Commercial and military aeronautics (propulsion systems, avionics, wheels, brake systems)
- Defence electronics and ISR systems
- Space
- Protection solutions
- Infrastructures, energy
- Healthcare, pharmaceutical industry

GOVERNANCE

Chairman and CEO	Vimal Kapur
Chief Technology Officer	Suresh Venkatarayalu
President and CEO, Aerospace Technologies	Jim Currier

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	29,072	33,681	33,915	35,580
*Δ (%) [$]**	*5.38%*	*3.12%*	*3.37%*	*5.01%*
Defence (%)**	15%	13%	14%	16%
Export (%)	52%	52%	56%	57%
Operating profit/loss	5,241	6,104	6,553	6,877
Operating margin	18.03%	18.12%	19.32%	19.33%
Net income***	4,685	4,716	5,234	5,273
Order book	24,432	27,702	28,757	33,953
Employees	99,000	97,000	95,000	102,000

*Variation based on revenue in local currency
See €/$, p.9
**Defense and Space segment of the Aerospace division only
***Net income attributable to shareholders

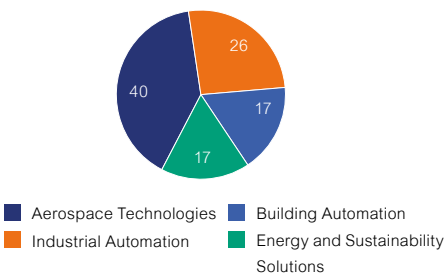
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	HON
Listed on	NYSE
Market Cap ($m)	127,557

Major shareholders (as of 10.10.2025)

Vanguard Fiduciary Trust Co.	9.59%
BlackRock Advisors LLC	5.43%
State Street Corporation	4.76%
Eaton Vance Management	2.85%

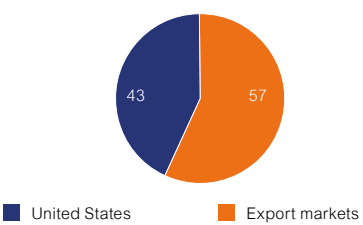
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Honeywell TAECO Aerospace (Xiamen)	65%	China
Integrated Guidance Systems	50%	United States
ITEC	50%	United States
LHTEC	50%	United States

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Rolls-Royce	Lockheed Martin	AIDC*	RTX	PT Dirgantara Indonesia	Turkish Aerospace	Northrop Grumman	KHI**	HAL***	Boeing
Propulsion systems and Auxiliary Power Units (APUs)										
T55 turboshaft engine (CH-47)							●			
CTS800 turboshaft engine (Lynx / Super Lynx, AW159, T129)	●				●					
F124/F125 turbofan engines (M346, T-5, L-159)			●							
TPE331 turboprop engine (MQ-9, Do228 NXT, HTT-40, NC-212i)					●				●	
AGT1500 gas turbine (M1 Abrams)										
36-150 family of APUs (AH-64, UH-60, MV-75, CH-47)										
G230 and G250 APUs (F-35 and F-22)										
Avionics and electronic systems										
Enhanced Ground Proximity Warning System (EGPWS)										
Embedded GPS/INS (EGI)										
Tactical Advanced Land Inertial Navigator (TALIN)										
RF systems for aircraft, missiles and radars		●		●						●
Weather radar systems										
RDR-4000/7000 weather radar systems										
Control systems										
CAS and FCAS directional steering control systems for missiles and GMLRS		●		●						
Wheels and braking systems		●					●			●
Space										
TVC steering control system for launch vehicles and spacecraft		●					●			
JetWave satellite communication system										

*Aerospace Industrial Development Corp. **Kawasaki Heavy Industries ***Hindustan Aeronautics Ltd

STRATEGIC HIGHLIGHTS

Business trends

- Honeywell revenues reached $38.5 billion (€35.6 billion) in 2024, up 5% year-on-year in local currency. Three of the group's four divisions reported higher sales, including Building Automation (construction, +8.4%) and Energy and Sustainability Solutions (solutions for fuel and chemical production, technological materials, etc., +3%). Revenues in the Aerospace Technologies division (civil and military aeronautics, space) grew 13.5%, exceeding their 2019 level, driven by the recovery in the civil aeronautics sector and the increase in deliveries of military equipment.
- In February 2025, Honeywell initiated a project to split the group into three independent entities listed in the United States, whith completion expected in the second half of 2026. These three entities will be (1) the Aerospace Technologies division, which will become a group focused entirely on aeronautics, defence and space, (2) the building and industrial activities (Building Automation and Industrial Automation divisions, excluding the personal protective equipment activities that were sold to Protective Industrial Products in May 2025, and the UOP segment of the Energy and Sustainability Solutions division), and (3) the Advanced Materials segment of the Energy and Sustainability Solutions division, which was floated on the stock market under the name Solstice Advanced Materials in October 2025.

Home market

- In 2024, Honeywell generated 43% of its revenues in the United States. Sales to the U.S. Department of Defense amounted to $3.8 billion (€3.5 billion), or 63% of the group's defence activities.
- Under multi-year contracts, Honeywell is involved in the maintenance and modernisation of various key equipment for the U.S. Armed Forces. The group is in particular in charge of upgrading its T55 turboshaft engine that powers the U.S. Army's CH-47 Chinook helicopters (development of the T55-GA-714C version, which provides a 22% increase in power and an 8% reduction in fuel consumption compared with the T55-GA-714A version).
- The U.S. Navy awarded Honeywell a $92 million (€85 million) contract in December 2024 to supply 6,096 spare parts over five years for the F/A-18 Hornet fighter aircraft (Boeing), such as wheels, disc brakes, stators, hydraulic pistons, etc. The contract includes the sale of parts under FMS procedures to foreign operators of the aircraft (Canada, Spain, Finland, Switzerland, Kuwait and Malaysia).
- In June 2025, Bell (part of Textron) selected Honeywell's 36-150 auxiliary power unit to power its future MV-75 (formerly V-280 Valor) utility tiltrotor aircraft.
- The group signed a $24 million (€22 million) contract with the U.S. Navy in September 2025 to produce spare parts for 69 auxiliary power units installed on F/A-18 Hornet fighter aircraft (Boeing).

Export markets

- Honeywell generated 57% of its revenues from exports in 2024. 43% of production is located outside the United States, mainly in Europe and Asia (but only 29% in the Aerospace Technologies division).
- MRO contracts are key drivers of export sales. They are supported by engine production licences and partnerships, for example with Japan's KHI (for the T55 engines of the CH-47JA helicopters), Turkey's Turkish Aerospace (for the CTS800 engines of the T129 ATAK and T625 Gökbey helicopters) and Taiwan's AIDC (for the F125 engines of the F-CK-1 Ching-kuo multirole combat aircraft).

Technology and Innovation

- Self-financed R&D expenditure amounted to $1.5 billion (€1.4 billion) in 2024, representing 4% of revenues.

INDRA SISTEMAS

Company with civil and military activities, leader in the Spanish defence electronics market, involved in the FCAS programme, and 87th-largest defence contractor worldwide

BUSINESS AREAS

Systems integrator/equipment supplier

- Defence (defence electronics, C4ISR systems, radar and sonar systems, simulation, etc.)
- Air traffic and transport infrastructure management
- Financial services
- Energy and industry
- Public and healh sectors
- Telecom and media

GOVERNANCE

Chairman	Ángel Escribano Ruiz
Chief Executive Officer	José Vicente de los Mozos
Chief Program Officer	Frank Torres

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	IDR
Listed on	Bolsa de Madrid
Market Cap (€m)	7,070

Major shareholders (as of 10.10.2025)

SEPI (Spanish State)	28.00%
Escribano Mechanical & Engineering	14.30%
SAPA Placencia SL	7.94%
Amber Capital (UK)	7.24%

MAIN JOINT VENTURES AND ASSOCIATES

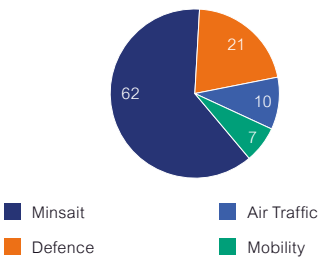
Name	%	Country
UTE Indra-Eurocopter	62.5%	Spain
TESS Defence	51.01%	Spain
Inmize Sistemas	50%	Spain
PULSE	50%	UAE
SAES Capital	49%	Spain
Eurofighter Simulations System	26%	Germany
Euromids	25%	France
A4 Essor	23.1%	France

Key figures (Fiscal year ended: December 31st)

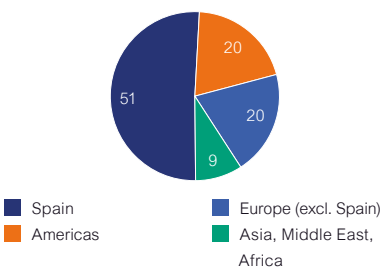
€ millions	2021	2022	2023	2024
Revenue	3,390	3,851	4,343	4,843
Δ (%)	*11.40%*	*13.60%*	*12.78%*	*11.51%*
Defence (%)*	19%	17%	19%	21%
Export (%)	49%	50%	50%	49%
Operating profit/loss	256	300	347	438
Operating margin	7.55%	7.79%	7.99%	9.04%
Net income**	143	172	206	278
Order book	5,459	6,309	6,776	7,245
Employees	52,083	56,735	57,755	60,907

**Defence division only*
***Net income attributable to shareholders*

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	ELT Group	Hensoldt	Lockheed Martin	Airbus	BAE Systems	Boeing	Dassault Aviation	Leonardo	Santa Bárbara Sistemas*	Navantia	Thales
Defence electronics											
NGF future fighter aicraft (FCAS programme) (Sensors pillar, Combat Cloud pillar)		●		●			●				●
Praetorian Defensive Aids Sub-System (DASS) (Typhoon)	●	●		●	●			●			
RF ALQ-500 countermeasure system (Spanish F/A-18)						●					
InSHIELD DIRCM countermeasure system (A400M)				●							
RIGEL naval electronic defence system										●	
C4ISR systems											
European MALE RPAS' future ISTAR solution	●	●		●			●	●			●
Mission system of the 8X8 Dragón wheeled combat vehicles									●		
SILVER Battlefield Management System (BMS)											●
Radar and sonar systems											
Naval suite for submarines (209/212/214, S-80)										●	
Lanza 3D radar family										●	
E-Captor and ECRS MK1 AESA radars (Typhoon)		●		●	●			●			
S-Band AESA naval radar (F-100/F-110)			●							●	
X-Band maritime surveillance radar (F-110)										●	
Simulation											
Aircrew Synthetic Training Aids (ASTA) simulator (Typhoon)				●	●			●			
Transport aircraft simulators (A400M, C130, A330 MRTT)			●	●							
Military helicopter simulators (Tiger, NH90, AW159, Chinook, etc.)				●		●		●			

Spanish subsidiary of General Dynamics

STRATEGIC HIGHLIGHTS

Business trends

- Indra revenues rose by 11.5% in 2024 to €4.8 billion. Revenues in the Defence division recorded strong growth (+26.2%) and exceeded €1 billion, thanks in particular to the ramp-up of the FCAS programme and to activities dedicated to simulation and space (Galileo programme).
- In February 2025, Indra reached an agreement to acquire a 89.68% stake in Spanish satellite operator Hispasat for €725 million. The transaction includes Hispasat's 43% stake in Hisdesat, which manages services to governments (including military applications) and in which Indra already holds a 7% stake.
- In June 2025, Indra increased its stake in the TESS Defence joint venture, which manufactures Dragón 8x8 armoured vehicles, to 51.01%. The three other shareholders (EM&E Group, GDELS-Santa Bárbara and SAPA) each retained 16.33% of the shares.
- In July 2025, Indra acquired the Spanish UAV manufacturer Aertec Defence & Aerial Systems (DAS), which TARSIS family of drones was tested by the Spanish Armed Forces.

Home market

- Indra and Rheinmetall agreed in May 2025 to cooperate on armoured vehicle projects for the Spanish Armed Forces. The two groups are already partners in the production and modernisation of various systems for Spanish Leopard 2 tanks.
- Indra signed two contracts with the European Space Agency (ESA) in October 2025 to upgrade the S3TSR space surveillance radar to version V2 and to develop an electronic navigation receiver for low Earth orbit satellites, improving Galileo signal reception.

Export markets

- The group generated 49% of its sales from exports in 2024, mainly in the civilian sector.
- In February 2025, Indra was commissioned by Abu Dhabi Ship Building (ADSB), a subsidiary of UAE-based EDGE Group, to equip its FA-400 offshore patrol boat with 3D radar and electronic warfare and anti-drone systems.
- Indra signed two contracts to supply Indra Park Air T6 military radios: in Canada in February 2025 (supply of 600 radios for more than €13 million) and in Brazil in May 2025 (supply of more than 800 radios).
- In April 2025, the Sultanate of Oman ordered Lanza 3D long-range early warning radars from Indra to strengthen its air defence system. The contract includes the supply of fixed radars and radio voice communication systems.
- The first Lanza-N 3D radar, a naval version of the Lanza radar, was commissioned in September 2025 by Indra and Tata Advanced Systems on an Indian Navy ship.

Technology and Innovation

- The group's total R&D expenditure amounted to €428 million in 2024, representing 8.8% of revenues.
- Indra is developing digital self-protection systems for aircraft and helicopters that are more effective against missile fire. The solution combines the ALR-400 radar warning receiver with the InWarner and InShield DIRCM (Directed Infrared Countermeasure) systems.
- In October 2025, Indra conducted tests on its NIMBUS system, a combat cloud connecting different sensors, platforms and simulators offering entities generated by artificial intelligence. The group is also conducting flight tests of the Valero Multi-Purpose Air Vehicle (MAV), designed in particular for electronic warfare missions.
- During the Spanish Army's ATLAS25 exercise in October 2025, Indra presented its anti-drone systems deployed on land (ARACNE) and on board combat ships (CROW).

ISRAEL AEROSPACE INDUSTRIES (IAI)

Israeli public group, a major player in drones, defence electronics and air defence systems, 28th-largest defence contractor worldwide

BUSINESS AREAS

Platform manufacturer and systems integrator

- Commercial and military aircraft (aerostructures, UAVs)
- Missiles and air defence systems
- Defence electronics
- Naval equipment and platforms
- Land equipment and platforms
- Cybersecurity
- Space

GOVERNANCE

Chairman	Gilad Erdan
Chief Executive Officer	Boaz Levy
General Manager, Military Aircraft Group	Moshe Levy

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	ISRAI.UL
Listed on	TASE
Market Cap	IPO planned for 2025-2026

Major shareholders (as of 10.10.2025)

Israeli State	100%

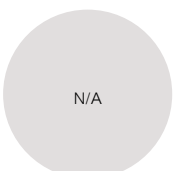
Key figures (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	3,784	4,723	4,928	5,649
*Δ (%) [$]**	*7.00%*	*11.08%*	*7.12%*	*14.74%*
Defence (%)	86%	83%	84%	85%
Export (%)	72%	73%	71%	66%
Operating profit/loss	183	300	348	460
Operating margin	4.85%	6.35%	7.06%	8.15%
Net income	125	202	294	456
Order book	11,827	14,620	16,290	24,062
Employees	13,725	13,872	N/A	≈ 16,000

**Variation based on revenue in US dollars*

See €/$, p.9

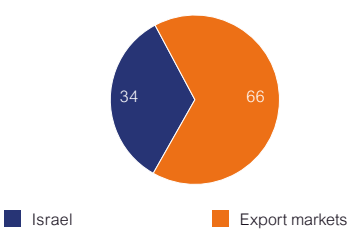
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
BlueBird Aero Systems	50%	Israel
Proteus Advanced Systems	50%	Singapore
TSG IT Advanced Systems	50%	Israel
BEL IAI AeroSystems	N/A	India
ELTX	N/A	India

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Boeing	Lockheed Martin	DRDO*	Aero Vodochody	Elbit Systems	Rheinmetall	Honeywell	Embraer	Indra Sistemas	Gulfstream**	Rafael
Military aircraft												
F/A-259 Striker future light attack aircraft (electronic systems)					●							
P600 future Airbone Early Warning & Control (AEW&C) aircraft (radar, electronic systems, etc.)								●				
G550 Oron surveillance aircraft (radar, electro-optical systems, etc.)										●		
Aerostructures for fighter aircraft (F-15, F-16, F-35)		●	●									
Heron TP / Eitan MALE UAS	●								●			
Green Dragon, Harop, Harpy and Rotem loitering munition systems												
Missiles and air defence systems												
Rampage long-range air-to-ground missile						●						
LORA long-range surface-to-surface missile												
Arrow 2 and Arrow 3 missile defence systems and Arrow 4 future system		●				●						●
BARAK MX air defence system				●								●
ELM-2084 multi-mission radar							●					
Defence electronics												
ELL-8212, ELL-8222, ELL-8265, ELL-8260 and ELL-8270 systems for aircraft protection												
GPS Anti-Jam Navigation System								●				
Wide Area Surveillance Payload												
Naval equipment and platforms												
Super Dvora MK3 fast patrol boat												
ELM-2248 and ELM-2258 AESA radars												
Space												
Dror-1 communications satellite												

**Defence Research and Development Organisation (India) **General Dynamics group*

STRATEGIC HIGHLIGHTS

Business trends

- IAI revenues reached $6,112 million (€5,649 million) in 2024, up 14.7% year-on-year in US dollars. Growth was driven by military activites, which grew by 15.5% year-on-year (in US dollars) and accounted for 85% of sales. During the year, the group delivered BARAK MX air defence and missile defence systems to Morocco and Cyprus. It also continued integration of the BARAK MX system on the Israeli Navy's Sa'ar 6 corvettes, as well as development work on the future Arrow 4 missile defence system in partnership with the Missile Defence Agency in the United States.
- In December 2024, IAI's CEO confirmed that the group was ready to float up to 49% of its capital on the stock market, exclusively for domestic investors, and that it was awaiting authorisation from the Israeli government for this operation.
- In April 2025, IAI and India's DCX Systems agreed to create a joint venture, called ELTX, which will be responsible for technology transfers in airborne radars and ground systems for the benefit of the Indian defence industry as part of the Atmanirbhar Bharat and Make in India initiatives.
- In May 2025, IAI signed a letter of intent with Hellenic Aerospace Industry to offer its large autonomous underwater vehicle BlueWhale to the Hellenic Navy.

Home market

- IAI generated 34% of its turnover in its domestic market in 2024. The group is a key partner of the Israel Defense Forces and the second-largest national defence group, behind Elbit Systems and ahead of Rafael.
- The Ministry of Defense of Israel ordered Arrow 3 missile defence system interceptor missiles from IAI in December 2024 and July 2025.
- In the summer of 2025, two satellites produced by IAI were placed into orbit on behalf of the Israel Defense Forces: the Dror-1 telecommunications satellite (by SpaceX's Falcon 9 Block 5 launcher) in July and the Ofek-19 reconnaissance satellite (by the group's Shavit-2 micro-launcher) in September.

Export markets

- In December 2024, the European Border and Coast Guard Agency (Frontex) awarded a four-year contract to Airbus and IAI to continue their surveillance missions over the Mediterranean Sea using the group's Maritime Heron MALE UAS.
- IAI signed a €560 million contract in December 2024 with Slovakia to supply its BARAK MX air and missile defence system.
- In December 2024, the group signed a $7.2 million (€6.7 million) contract with the Colombian Aerospace Force for the maintenance of its Kfir C.10/12 fighter aircraft, 11 of which are in service, until July 2026.
- In February 2025, the Bundeswehr began construction work on the infrastructure for IAI's Arrow 3 missile defence system at the Holzdorf air base (south of Berlin). This work is expected to be completed in 2028. Two other sites in Germany, which have not yet been specified, will also host the Arrow 3 system.
- In March 2025, the U.S. Department of Defense awarded a contract to the ELTA North America subsidiary for the supply of its M3S2 (Multi-Mission/Multi-Sensor Suite) protection suite for land vehicles for testing purposes. This suite includes an AESA radar for detecting ground and air threats (including small drones), EO/IR sensors for identifying and tracking threats, and an acoustic fire detection system.

Technology and Innovation

- Self-financed R&D expenditure amounted to $333 million (€308 million) in 2024, representing 5.4% of revenues.

ITP AERO

Spanish engine manufacturer among the top 10 global players and involved in the development and production of aeronautical propulsion parts and subsystems

BUSINESS AREAS

Engine manufacturer and equipment supplier

- Aircraft propulsion parts and subsystems
- Equipment and components
- Aircraft engines MRO

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	915	1,047	1,305	1,612
Δ (%) [$]	*24.49%*	*14.43%*	*24.64%*	*23.52%*
Defence (%)	N/A	N/A	N/A	N/A
Export (%)	30%	N/A	N/A	N/A
Operating profit/loss	40	104	N/A	N/A
Operating margin	4.37%	9.93%	N/A	N/A
Net income	67	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	4,175	4,493	5,007	5,689

GOVERNANCE

Chairman	Juan María Nin Génova
Chief Executive Officer	Eva Azoulay
Executive VP, Defence	Álvaro Santodomingo

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Bain Capital	76.50%
Indra Sistemas	9.50%
JB Capital	8.00%
Basque government	6.00%

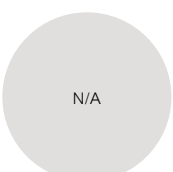
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
BP Aero	> 50%	United States
MTU Turbomeca Rolls-Royce ITP	25%	Germany
EuroProp International	16%	Germany
EuroJet Turbo	13%	Germany

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Safran	MTU Aero Engines	Rolls-Royce	Avio Aero**	GE Aerospace	Honeywell	Pratt & Whitney***	Heli-One
Fighter aircraft engine parts								
NEFE (Next European Fighter Engine, FCAS programme)	●	●						
EJ200 (Eurofighter Typhoon)*		●	●	●				
F414-GE-400 (F/A-18E/F)					●			
J85-GE-21 (F-5E/F) and J85-GE-5 (T-38)					●			
Transport aircraft engine parts								
TP400-D6 (A400M)	●	●	●					
Helicopter turbine parts								
CT7-8F5 (NH90)*					●			
MTR390-E (Tiger)	●	●	●					
Gas turbine parts								
LM2500 family					●			
Aircraft engines MRO								
EJ200 and F404 fighter aircraft turbofans		●	●	●	●			
CT7, TPE331 and TP400 transport aircraft turboprops	●	●	●		●	●		
CT7, M250, MTR390-E, PW200 and T700 helicopter turboshafts	●	●	●		●		●	●

**Parts and assembly of engines for Spanish aircraft*
***Subsidiary of GE Aerospace*
****RTX group*

STRATEGIC HIGHLIGHTS

Business trends

- ITP Aero posted revenues of €1,612 million in 2024, up 23.5% year-on-year, thanks in particular to the strong performance of the civil aeronautics market, as well as defence and maintenance activities. Growth was also driven by the acquisition in February 2024 of the American company BP Aero, which provides after-sales services for civil and military aircraft engines. The group is a subcontractor to Rolls-Royce for the Trent family of turboshaft engines used on Airbus and Boeing passenger aircraft, and to the U.S. groups GE Aerospace, Honeywell and Pratt & Whitney, for whom it produces engine parts for business jets.
- In October 2024, the group inaugurated an extension to its Querétaro site in Mexico dedicated to the production of cast parts and logistics activities. Following this extension, up to 250 new employees will join the site, which already has more than a thousand employees, within three years.
- In February 2025, ITP Aero inaugurated an R&D centre in Zamudio (Spain). Named ADMIRE, this centre is dedicated to 3D printing technologies, in particular for the NEFE propulsion system of the future European Next Generation Fighter aircraft (a programme led by MTU Aero Engines and Safran, partners in the EUMET joint venture), but also for civil aviation. This centre will employ more than 150 people.
- Turkish Aerospace signed letters of intent with several Spanish groups in May 2025 as part of the Spanish Air and Space Force's acquisition of 30 Hürjet advanced trainer and light attack aircraft. ITP Aero will be involved in the propulsion part of this programme.

Home market

- ITP Aero is Spain's leading engine manufacturer. In the defence sector, the group operates mostly through partnerships with the other main European engine manufacturers (Avio Aero, MTU Aero Engines, Rolls-Royce and/or Safran), to which it supplies parts and components. ITP Aero is part of several consortiums: EuroJet Turbo (EJ200 turbofan engine for the Typhoon fighter), Europrop International (TP400-D6 turboprop for the A400M Atlas transport aircraft) and MTRI (MTR390-E turboshaft engine for the Tiger attack helicopter). The group also assembles the EJ200 and CT7-8F5 engines for Spain's Typhoon aircraft and NH90 helicopters respectively.
- In December 2024, the EuroJet Turbo consortium (comprising ITP Aero, Avio Aero, MTU Aero Engines and Rolls-Royce) signed a contract with NATO Eurofighter & Tornado Management Agency (NETMA) to supply 59 EJ200 turbojet engines to power the 25 Typhoon fighter aircraft ordered that same month by the Spanish Air and Space Force (Halcón II programme). The various modules of the turbojet engines will be produced by the four consortium members, with final assembly carried out by ITP Aero at its site in Ajalvir (Spain) and deliveries scheduled between 2029 and 2034.

Export markets

- In export markets, ITP Aero supplies GE Aerospace with components for the F414-GE-400 (F/A-18E/F Super Hornet fighter aircraft) and J85 (F-5E/F Tiger II fighter aircraft and T-38 Talon trainer aircraft) turbojet engines, and for the LM2500 gas turbine installed on several frigates (FREMM, Álvaro de Bazán-class, Independence-class, etc.).
- The Royal Netherlands Air and Space Force awarded a contract in May 2025 to ITP Aero for the maintenance and repair of the T700-701D turboshaft engines (GE Aerospace) which power its AH-64E Apache attack helicopters (Boeing). The work will be carried out at ITP Aero's site in Albacete (Spain).

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €102 million in 2024, representing 6.3% of revenues.

IVECO DEFENCE VEHICLES

Division of Italian group Iveco, specialised in military vehicles (tracked and wheeled armoured vehicles, logistic vehicles, etc.), currently being acquired by Leonardo

BUSINESS AREAS

Platform manufacturer

- Wheeled armoured vehicles
- Light tactical vehicles
- Logistic vehicles
- Civil security vehicles
- MRO and modernisation services
- Robotics and unmanned ground systems

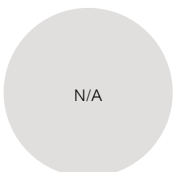
KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	N/A	752	984	1,133
Δ (%)	*N/A*	*N/A*	*30.85%*	*15.14%*
Defence (%)	N/A	≈ 95%	≈ 95%	≈ 95%
Export (%)	N/A	N/A	34%	28%
Operating profit/loss	N/A	57	76	113
Operating margin	N/A	7.58%	7.72%	9.97%
Net income	N/A	N/A	N/A	N/A
Order book	N/A	2,400	> 4,000	N/A
Employees	N/A	N/A	1,763	1,955

GOVERNANCE

Chairman	Alessandro Nasi
Chief Executive Officer	Claudio Catalano

REVENUE BY BUSINESS SEGMENT (%)



OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted division
Market Cap	

Major shareholders (as of 10.10.2025)

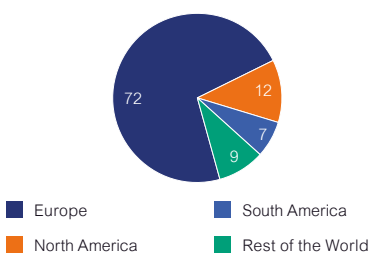
Iveco Group*	100%

**In July 2025, Iveco Group agreed with Leonardo to sell its Iveco Defence Vehicles division for €1.7 billion. The transaction is expected to close by March 31, 2026.*

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
IDV Robotics	80%	United Kingdom
Consorzio Iveco - OTO Melara (CIO)	50%	Italy

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	OTO Melara**	BAE Systems	FPT Industrial***	AEL Sistemas****	FN Herstal	Rheinmetall	KNDS Deutschland	EMPL Fahrzeugwerk	HORIBA MIRA	Soframe
Wheeled armoured vehicles										
Centauro II 8x8 tank destroyer	●									
VBM Freccia 8x8 armoured infantry fighting vehicle	●									
VBA 8x8 future amphibious armoured vehicle*	●		●							
Amphibious Combat Vehicle (ACV)*		●								
VBTP-MR Guarani 6x6 amphibious armoured vehicle			●	●						
MTV 4x4 multirole tactical vehicle (Manticore / 12kN)					●	●				
MPV 4x4 medium protected vehicle (VTMM Orso)							●			
Light tactical vehicles										
LMV 2 4x4 light multirole vehicle (VTLM Lince 2)	●									
MUV 4x4 military utility vehicle			●					●		
Logistic vehicles										
M320, SM88 and M1250 8x8 high mobility logistic vehicles										
M170 (4x4) and M250 (6x6) high mobility logistic vehicles										
MLL 110/150 Eurocargo 4x4 logistic vehicles										
PPT 8x8 logistic vehicle (chassis)			●							●
MRO and modernisation services										
Modernisation of the Ariete main battle tank	●									
Robotics and unmanned ground systems										
Viking 6x6 multirole vehicle									●	
MACE autonomy kit									●	

*Based on the SuperAV **Subsidiary of Leonardo ***Iveco group ****Subsidiary of Elbit Systems

STRATEGIC HIGHLIGHTS

Business trends

- Iveco Defence Vehicles (IDV) once again recorded strong growth in 2024. Revenue rose by 15.1% year-on-year to reach €1,133 million, a record level and up 50.7% since 2022. Over the year, the division delivered around 3,600 military vehicles (Centauro II 8x8 tank destroyers for Italy and Brazil; VBTP-MR Guarani 6x6 amphibious armoured vehicles for Brazil; 4x4 light vehicles for Austria, the Netherlands and Sweden; logistics vehicles for Germany and Romania, etc.) and civilian vehicles (light vehicles for the police, the Carabinieri and the Guardia di Finanza, and ASTRA trucks).
- Iveco Group reached an agreement with Leonardo in July 2025 for the sale of IDV for €1.7 billion. The transaction is expected to close by March 31, 2026. However, the military truck production business could be resold by Leonardo to Rheinmetall at a later date.

Home market

- Directly and through the Iveco-OTO Melara consortium (CIO), Iveco Defence Vehicles is a major supplier of land vehicles to the Italian Army. A major acquisition programme is planned for Centauro II and Freccia armoured vehicles, produced by the CIO consortium (with a total value of €2.2 billion over the 2020-2032 period), as well as VTLM Lince 2 multirole vehicles.
- IDV signed a €755 million contract in December 2024 with the Italian Army for the supply of 1,453 4x4, 8x8 and 10x10 logistic trucks in several configurations (troop transport, equipment transport, water or fuel tankers, breakdown or towing vehicles, etc.). Deliveries will be spread out between 2025 and 2038.
- In December 2024, the Italian Land Armament Directorate (DAT) awarded the CIO consortium a contract to supply 76 VBM Freccia Plus 8x8 armoured infantry fighting vehicles, bringing the number of units ordered to 152. Compared to previous versions, these vehicles will be armed with OTO Melara's new 30mm X-Gun cannon, will have a more powerful engine (720 hp compared to 550 hp) and improved protection, and will incorporate a C4I system.
- In July 2025, the CIO consortium delivered the first Ariete main battle tank upgraded to the C2 standard to the Italian Army. These tanks have a 20% increase in engine power (reaching 1,500 hp) and a new braking system, as well as several modernised systems (digital fire control system, software radio, etc.).

Export markets

- Iveco Defence Vehicles targets export markets, mainly in Europe and Brazil but also in the United States through its partnership with BAE Systems for the production of the Amphibious Combat Vehicle (ACV) for the U.S. Marine Corps.
- The Spanish Marine Infantry selected IDV's SuperAV in March 2025 for its programme to replace its 19 AAV-7 amphibious armoured vehicles (BAE Systems). The SuperAV could be produced locally in Iveco Group factories with the participation of Spanish subcontractors, such as Indra for the electronic components.
- IDV won a contract in May 2025 from the Royal Netherlands Army to supply 785 6x4 and 8x8 military logistic trucks, to be delivered between 2027 and 2029.

Technology and Innovation

- The NATO Support and Procurement Agency (NSPA) awarded IDV a three-year R&D contract in July 2025 to design robotic and autonomous systems based on the LMV 4x4 multirole light vehicle and the Viking 6x6 multirole unmanned ground vehicle.

JOHN COCKERILL

Belgian group specialised in civil and military industrial activities (turrets, weapon systems, simulation / training), owner of Arquus (military vehicles) since July 2024

BUSINESS AREAS

Platform manufacturer and systems integrator/ equipment supplier

- Military vehicles (wheeled armoured vehicles, military trucks, etc.)
- Turrets and weapon systems for armoured vehicles and naval ships
- Services (simulation, training and MRO)
- Energy supply equipment
- Heat treatment furnaces
- Water pumping solutions
- Renewable energies (hydrogen)

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	940	1,036	1,201	1,417
Δ (%)	*-6.72%*	*10.21%*	*15.90%*	*17.97%*
Defence (%)	≈ 25%	≈ 20%	< 20%	≈ 30%
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	53	45	-44	62
Operating margin	5.58%	4.32%	-3.65%	4.38%
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	5,480	6,003	6,285	8,322

GOVERNANCE

Chairman	Bernard Serin
Chief Executive Officer	Jean-Luc Maurange
President, John Cockerill Défense	Thierry Renaudin

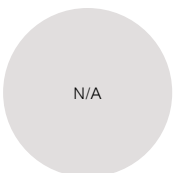
OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Ebenis SA (Bernard Serin)	80.65%
Dodeca SA (management)	19.35%

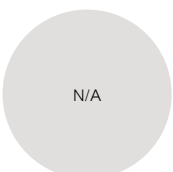
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
John Cockerill Défense	80%	Belgium
John Cockerill Defense for Military Industries	N/A	Saudi Arabia

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

Joint programmes

Arquus | John Cockerill Défense

	KNDS France	Thales	Safran	Renault Trucks	Desautel	Magyar	General Dynamics	FNSS	Otokar	Hanwha	Northrop Grumman	Rheinmetall	Mol
Armoured combat and transport vehicles													
Griffon and Jaguar 6x6 multirole armoured vehicles (chassis, engine, suspension and remote controlled weapon station)	●	●											●
VBCI 8x8 armoured infantry fighting vehicle (engine, suspension, etc.)	●												
VAB Mk3 6x6 medium weight armoured vehicle		●											
Bastion and Fortress Mk2 4x4 armoured personnel carrier/combat vehicles													
Reconnaissance vehicles													
Areg, Grizzly, Patsas, Pégase, Sabre and Torpedo Special Forces vehicles													
PVP / Dagger and VBL Mk3 4x4 light armoured vehicles													
ALTV / Trigger, Scarabée, Sherpa Light and VT4 tactical vehicles													
Tactical and logistic trucks													
Armis 4x4 / 6x6 / 8x4 / 8x8 tractor units													
VLRA and VLRA 2 4x4 / 6x6 tactical trucks													
8x8 next generation tanker truck (FTLT programme)				●	●	●							
Turret and weapon stations													
Série 3000 family of modular weapon turrets							●	●	●	●	●		
CSE 90LP and LCTS 90MP two-person turret							●						
1030 remote controlled turret											●		
CPWS Gen.2 multirole remote controlled weapon station	●										●	●	
CLWS 25 & 30 weapon station													
Hornet family of remote controlled weapon stations	●		●										●

STRATEGIC HIGHLIGHTS

Business trends

- John Cockerill revenues grew 18% in 2024 to €1,417 million, of which approximately 30% from defence activities. Over the year, the group booked €1,697 million in new orders (civil and military sectors combined), including approximately €500 million contributed by Arquus (acquired in July 2024).
- The share of defence revenues declined in the early 2020s following John Cockerill's acquisitions of several civil companies, including the Hamon group in 2022 (industrial heat recovery systems, with operations in Belgium and France) and the French company STIN in 2023 (welding and pipework for the nuclear sector). However, this share rose again in 2024 thanks to the acquisition of the French manufacturer of high-mobility armoured vehicles Arquus (turnover of around €600 million) from Volvo for an estimated €300 million.
- In March 2025, John Cockerill and the Indian company Electro Pneumatics & Hydraulics Ltd (EPHL) agreed to set up a joint venture that will focus on the production, assembly and commissioning of turrets armed with a 105mm calibre gun for the Indian Army's Zorawar light tanks. John Cockerill Défense will hold a 60% stake in this future joint venture, which will be based near Mumbai.
- In May 2025, John Cockerill, Turkey's FNSS and Spain's TSD (military vehicle design and production) and Grupo Oesía (digital and industrial engineering) signed a letter of intent at the FEINDEF exhibition in Madrid to develop a future 6×6 armoured cavalry vehicle for the Spanish Army. This vehicle would be based on FNSS' Pars 6x6 vehicle and equipped with a manned turret from John Cockerill.

Home market

- The group is a key partner of the Belgian Ministry of Defence for land programmes (design, production and integration of turrets, maintenance, simulation, training, etc.), just like FN Browning Group (production of assault rifles and machine guns).
- Through Arquus, John Cockerill is also participating, together with KNDS France, Thales and Mol, in the Belgian CaMo (Motorised Capability) programme to procure 406 Griffon VBMR/MEPAC vehicles, 60 Jaguar EBRC vehicles and 28 CAESAR self-propelled howitzers from 2025 onwards. The contract includes the supply of the chassis, engine, suspension and T-40 remote controlled weapon station for the Griffon and Jaguar vehicles, the chassis for the CAESAR artillery systems, as well as training, instruction and maintenance services.

Export markets

- The Arquus subsidiary, KNDS France and Thales are jointly in charge of the Scorpion programme for the supply of wheeled armoured vehicles to the French Army. An order for 1,872 Griffon VBMR/MEPAC and 300 Jaguar EBRC vehicles is expected, and around half of the vehicles should be delivered by 2025. 151 Griffon and 35 Jaguar vehicles were delivered in 2024, bringing the total number of vehicles delivered since 2019 to 726 and 95 respectively.
- In April 2025, Arquus delivered the first five Grizzly reconnaissance vehicles and the first Pégase vehicle for the Special Forces, produced in series at its Limoges plant (in southwestern France). Arquus plans to deliver 50 Grizzly and 40 Pégase vehicles to the Special Operations Command (COS) and the French Army in 2025.

Technology and Innovation

- At the Indo Defence exhibition in Jakarta (Indonesia) in June 2025, the group presented a 6x6 VAB Mk3 multi-purpose tactical armoured vehicle from Arquus equipped with the 1030 turret from John Cockerill Défense. This vehicle was produced locally by PT Pindad with technical assistance from Arquus as part of the Indonesian Army's Anoa 3 programme.

KAWASAKI HEAVY INDUSTRIES (KHI)

Japanese conglomerate of about 50 companies, operating in the military aerospace and maritime defence sectors, ranked 55th defence company in the world*

**SIPRI rankings (2024 data)*

BUSINESS AREAS

Platform manufacturer and systems integrator

- Commercial and military aeronautics (aircraft, helicopters, propulsion systems)
- Shipbuilding
- Space
- Motorcycles
- Energy
- Industrial equipment
- Railway construction

GOVERNANCE

Chairman	Y. Kanehana
Chief Executive Officer	Y. Hashimoto
President, Aerospace Systems	H. Shimokawa

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	7012
Listed on	Tokyo Stock Exchange
Market Cap (JPYbn)	1,633

Major shareholders (as of 10.10.2025)

Nomura Asset Management Co., Ltd.	5.03%
Nippon Life Insurance Co.	3.43%
Amova Asset Management Co., Ltd.	3.17%
Employees	2.84%

MAIN JOINT VENTURES AND ASSOCIATES

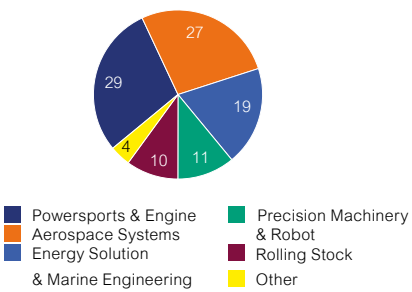
Name	%	Country
Enseada Indústria Naval	31.09%	Brazil

KEY FIGURES (Fiscal year ended: March 31st)

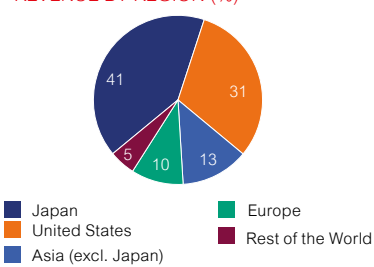
€ millions	2021-22	2022-23	2023-24	2024-25
Revenue	11,498	12,247	11,791	13,009
*Δ (%) [JPY]**	*0.83%*	*14.97%*	*7.17%*	*15.14%*
Defence (%)	15%	14%	16%	19%
Export (%)	56%	60%	60%	59%
Operating profit/loss	233	584	295	874
Operating margin	2.02%	4.77%	2.50%	6.72%
Net income**	97	376	162	538
Order book***	12,069	13,781	14,212	17,206
Employees	36,587	38,254	39,689	40,610

**Variation based on revenue in local currency*
See €/JPY, p.9
***Net income attributable to shareholders*
****Excluding Powersports & Engine division*

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	GE Aerospace	IHI Corporation	Toshiba	ShinMaywa	Boeing	Leonardo	Northrop Grumman	Airbus	Mitsubishi Heavy Industries	Honeywell	Safran
Military aircraft											
C-2 tactical transport aircraft	●										
P-1 maritime patrol aircraft		●	●								
US-2 air-sea rescue amphibious aircraft (forward- and mid-fuselage)				●							
Military helicopters											
CH-47JA Chinook heavy-lift transport helicopter*					●						
MCH-101 airborne mine countermeasures helicopter*						●	●				
BK 117 utility-transport helicopter								●			
Propulsion systems											
T55 turboshaft engine (CH-47 JA)*										●	
RTM332 turboshaft engine (MCH-101)*											●
Missiles											
New SSM future coastal anti-ship cruise missile											
Middle range MPM, Type 01 LMAT, Type 79 Jyu-MAT, Type 87 Chu-MAT and Type 96 MPMS anti-tank missiles											
Naval shipbuilding											
Taigei-class submarine									●		
Soryu-class submarine									●		
Deep Submergence Rescue Vehicle (DSRV)											
Space systems											
H3 payload fairing for launch vehicles									●		

Sub-licensed production

STRATEGIC HIGHLIGHTS

Business trends

- Kawasaki Heavy Industries (KHI) posted revenues of 2.129 trillion yen (€13 billion) during fiscal year 2024-2025 (ended March 31st), up 15.1% year-on-year in local currency. In particular, revenues in the Aerospace Systems division rose by 43.3%, driven by increased orders from Japan's Ministry of Defense, Boeing (aerostructures and components for passenger aircraft), for which KHI is a subcontractor, and civil engine manufacturers.
- The group's military activities are concentrated in two divisions: Aerospace Systems (military aircraft and helicopters) and Energy Solution & Marine Engineering (submarines). In the coming years, KHI intends to benefit from an increased level of orders in its domestic market. Japan's Ministry of Defense intends to spend between 40 and 43 trillion yen (between €283 and €305 billion) on defence between April 2023 and March 2028, compared to 27.5 trillion yen (€213 billion) between April 2018 and March 2023.

Home market

- KHI generated 41% of its revenues in its domestic market in 2024-2025, including almost all of its defence activities. The group is a key supplier to the Japan Self-Defense Forces as prime contractor for the C-2 tactical transport aircraft and P-1 maritime patrol aircraft programmes. KHI is also the co-builder, alongside Mitsubishi Heavy Industries (MHI), of the Taigei-class attack submarines, powered by lithium-ion batteries. Both groups are tasked with building four submarines each (eight units in total).
- In October 2024, Japan's Acquisition, Technology & Logistics Agency (ATLA) ordered 17 CH-47J/JA Chinook Block II heavy transport helicopters from KHI (to be assembled locally under licence from Boeing) for 232 billion yen (€1,419 million), including 12 and 5 helicopters for the Japan Ground and Air Self-Defense Forces respectively.
- In December 2024, Japan's Ministry of Defense presented its budget for the 2025 fiscal year (which begins on April 1st). It includes the acquisition of several items of equipment from KHI, in particular two P-1 maritime patrol aircraft for 84.8 billion yen (€518 million), one RC-2 electronic intelligence (ELINT) aircraft for 45.7 billion yen (€279 million) and Middle Range MPM anti-tank missiles for 5.6 billion yen (€34 million).
- The second Taigei-class lithium-ion-powered attack submarine built by KHI, named Raigei (SS-516), entered service with the Japan Maritime Self-Defense Force in March 2025. This submarine is the first of its class to be equipped with the new 12V 25/31 diesel engine supplied by the group. KHI is building a third submarine (SS-518, not yet named), which is scheduled to enter service in 2027.

Export markets

- KHI generated 59% of its revenues from exports in 2024-2025, mainly in the civil sector. In defence, KHI intends to win new markets by offering the Soryu-class conventionally-powered attack submarine, the C-2 tactical transport aircraft and the P-1 maritime patrol aircraft to foreign armed forces, although yet unsuccessfullly.
- The Italian Air Force has expressed interest in acquiring the group's P-1 maritime patrol aircraft to regain the anti-submarine capabilities it lost when its Br 1150 Atlantic aircraft (Breguet) were withdrawn from service in 2017. If acquired, these aircraft would be equipped with Italian systems (Leonardo's ATOS mission system or Fincantieri's MU90 Impact light torpedo).

Technology and Innovation

- The group's R&D expenditure amounted to 49 billion yen (€299 million) in 2024-2025, representing 2.3% of revenues.
- In May 2025, KHI presented a naval version of its anti-drone laser weapon at the DSEI Japan exhibition in Chiba. Japan's Acquisition, Technology & Logistics Agency could soon initiate a programme to develop such a weapon, for which the group hopes to be selected.

KNDS

Leading European defence land sytems group, resulting from the 50-50 merger between Germany's KMW and France's Nexter, and 37th-largest defence company in the world

BUSINESS AREAS

Platform manufacturer and system architect-integrator

- Tracked and wheeled armoured vehicles
- Artillery and weapon systems
- Ammunition
- Defence and security robotics
- Embedded electronics
- Simulation and training solutions

GOVERNANCE

Chairman	Thomas Enders
Chief Executive Officer	Jean-Paul Alary
CEO of KNDS France	Nicolas Million*
CEO of KNDS Deutschland	Ralf Ketzel

**Interim position*

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Giat Industries S.A. (French State)	50%
Wegmann & Co. GmbH	50%

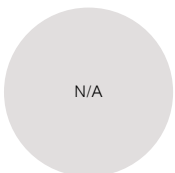
MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
CTA International	50%	France
MGCS Project Company	50%	Germany
Projekt System & Management	50%	Germany
TNS-MARS	37.5%	France
ARTEC	36%	Germany
Renk	25.1%	Germany
Milrem Robotics	24.9%	Estonia
EuroTrophy	N/A	Germany

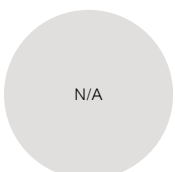
KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	2,682	3,172	3,250	3,800
Δ (%)	*11.33%*	*18.26%*	*2.46%*	*16.92%*
Defence (%)	100%	100%	100%	100%
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	296	389	408	N/A
Operating margin	11.03%	12.28%	12.55%	N/A
Net income	216	291	336	N/A
Order book	10,700	11,000	15,700	23,500
Employees	8,619	8,952	9,491	> 10,000

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

Joint programmes
KNDS France | KNDS Deutschland

	Arquus***	Thales	Safran	Texelis****	BAE Systems	Rheinmetall	MAN	Rafael	CSG*****	Mol
Armoured vehicles										
Main Ground Combat System (MGCS) future French-German main battle tank		●				●				
Leopard 2 main battle tank						●		●		
VBCI 8x8 armoured infantry fighting vehicle	●									
Boxer 8x8 armoured infantry fighting vehicle (ARTEC consortium)						●	●	●		
Jaguar 6x6 armoured reconnaissance and combat vehicle	●	●	●							
Griffon 6x6 multirole armoured vehicle	●	●	●							●
Titus ®* 6x6 multirole armoured vehicle									●	
Serval 4x4 light multirole armoured vehicle	●	●		●						
Dingo 2 family of 4x4 armoured vehicles										
Artillery and weapon systems										
CIFS (Common Indirect Fire System) future French-German artillery system										
CAESAR 155mm self-propelled howitzer	●								●	
PzH 2000 155mm self-propelled howitzer						●				
40mm Cased Telescoped Armament System (40CTAS)**					●					
FLW 100, 200 and 500 remote controlled weapon stations										
Ammunition										
KATANA future guided ammunition (155mm)										
Bonus Mk II 155mm artillery shell					●					
Ground artillery (105 and 155mm), tank (76, 90, 105 and 120mm) and medium calibre (20, 25, 30 and 40mm) ammunition										
Naval artillery ammunition (20, 40, 76, 100 and 127mm)										

*Rights reserved **CTA International joint venture (KNDS France / BAE Systems) ***Subsidiary of John Cockerill
****Currently being acquired by KNDS France ***** Czechoslovak Group

STRATEGIC HIGHLIGHTS

Business trends

- KNDS posted revenues of approximately €3.8 billion in 2024, up 16.9% year-on-year. Growth was driven by deliveries of Jaguar, Griffon and Serval armoured vehicles to France; RCH 155 self-propelled howitzers to Ukraine; Boxer armoured vehicles to Lithuania; and CAESAR artillery systems for export. Following the increase in new order intake (€11.2 billion, compared to €7.8 billion in 2023), the group's order book reached a solid €23.5 billion at the end of 2024.
- KNDS France signed a definitive agreement with Texelis in July 2025 to acquire its defence activities (e.g. the chassis for the Serval 4x4 armoured vehicle) in spring 2026. Texelis is based in Limoges, in southwestern France.
- In September 2025, KNDS CEO Jean-Paul Alary announced that the group could be listed on the Frankfurt Stock Exchange (Germany) around June 2026.

Home markets (France, Germany)

- KNDS France, Arquus (part of John Cockerill) and Thales are jointly in charge of the Scorpion programme for the supply of wheeled armoured vehicles to the French Army. An order for 1,872 Griffon VBMR/MEPAC and 300 Jaguar EBRC vehicles is expected, and around half of the vehicles should be delivered by 2025. 151 Griffon and 35 Jaguar vehicles were delivered in 2024, bringing the total number of vehicles delivered since 2019 to 726 and 95 respectively.
- In December 2024, Germany's Federal Office of Bundeswehr Equipment (BAAINBw) awarded KNDS Deutschland and Rheinmetall a six-year, €1.98 billion contract (split roughly in half) to integrate new digital radio transmitters and new C2 systems into more than 10,000 Bundeswehr armoured vehicles (D-LBO programme).
- In April 2025, KNDS Deutschland, KNDS France, Rheinmetall and Thales established a temporary consortium, each with a 25% stake, to develop the future MGCS main battle tank, which is expected to be operational in 2045. Known as MGCS Project Company, this consortium is based in Cologne, Germany.

Export markets

- Together with Thales and Arquus, KNDS France is participating in the CaMo (Motorised Capability) programme to supply the Belgian Army with 382 Griffon VBMR and 60 Jaguar EBRC vehicles from 2025 onwards. The €1.6 billion contract includes training and maintenance services. Flemish company Mol is responsible for the final assembly of the Griffon vehicles and the Jaguar's T-40 turrets in Belgium.
- In November 2024, the Swiss Army selected KNDS Deutschland's 155mm Artillery Gun Mobile module, which will be integrated onto 10x10 chassis of Piranha IV armoured vehicles from MOWAG (a subsidiary of General Dynamics).
- KNDS Deutschland received two orders for its Leopard 2A8 main battle tank in December 2024: 44 units for Lithuania worth €950 million (including the supply of spare parts) and 44 units for Sweden. In addition, Sweden notified KNDS Deutschland of a contract to upgrade 66 Leopard 2A5 tanks (new weapon system, higher level of protection, etc.), starting in 2028.
- The Czech Republic acquired 44 Leopard 2A8 main battle tanks from KNDS Deutschland in September 2025 for €1.34 billion (including logistics services). The contract includes an option for 14 additional units.
- KNDS France signed two contracts for its 155mm CAESAR NG 6x6 artillery system in December 2025: 18 units each for Croatia and Lithuania. Croatia also ordered 15 Serval 4x4 light multirole armoured vehicles.

Technology and Innovation

- In September 2025, the EuroTrophy consortium, comprising KNDS Deutschland and Rafael, announced the successful integration of the Trophy Active Protection System (APS) into an 8x8 Boxer wheeled armoured vehicle.

KONGSBERG

Technology group with civil and military activities, 50% owned by the Norwegian State, specialist for RWS and missile systems (NSM, JSM), and 59th-largest defence contractor

BUSINESS AREAS

Missile manufacturer, systems integrator/equipment supplier

- Remote weapon stations (RWS)
- Missiles and air defence systems
- Naval platforms and systems
- ISR and communication systems
- Aeronautics (aerostructures, MRO)
- Space
- Systems and equipment for commercial ships

GOVERNANCE

Chairman	Eivind Reiten
Chief Executive Officer	Geir Håøy
President, Kongsberg Defence & Aerospace	Eirik Lie

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	KOG
Listed on	Oslo Stock Exchange
Market Cap (NOKm)	268,985

Major shareholders (as of 10.10.2025)

Norwegian State	50.00%
Folketrygdfondet	5.49%
Erik Christian Must	1.02%
Alfred Berg Kapitalforvaltning	0.86%

MAIN JOINT VENTURES AND ASSOCIATES

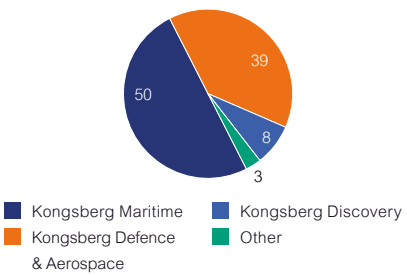
Name	%	Country
Kongsberg Aviation Maintenance Services	50.1%	Norway
Kongsberg Satellite Services	50%	Norway
Kta Naval Systems	50%	Norway
Patria	49.9%	Finland
Andøya Space	10%	Norway

KEY FIGURES (Fiscal year ended: December 31st)

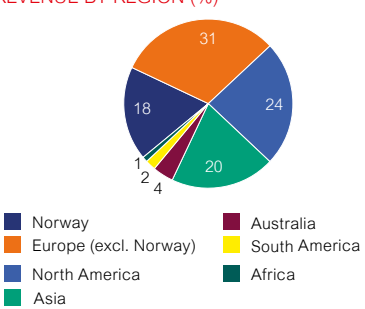
€ millions	2021	2022	2023	2024
Revenue	2,701	3,148	3,555	4,203
*Δ (%) [NOK]**	*7.17%*	*15.86%*	*27.71%*	*20.32%*
Defence (%)**	37%	37%	39%	39%
Export (%)	81%	79%	80%	82%
Operating profit/loss	282	328	403	560
Operating margin	10.43%	10.40%	11.33%	13.31%
Net income***	212	275	325	441
Order book	4,940	6,016	7,877	10,843
Employees	11,122	12,187	13,341	14,629

*Variation based on revenue in local currency
See €/NOK, p.9
**Kongsberg Defence & Aerospace division only
***Net income attributable to shareholders

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Thales	PGZ	RTX	Northrop Grumman	BAE Systems	Rheinmetall	Safran	Lockheed Martin	Diehl Defence	MBDA	Nammo	Patria	tkMS*
Remote weapon stations													
PROTECTOR family (RWS, MCT, Lite)	●			●	●	●					●		
Missiles and air defence systems													
3SM Tyrfing future anti-ship missile								●	●	●			
Naval Strike Missile (NSM) / Joint Strike Missile (JSM)		●	●				●			●			
National Advanced Surface-to-Air Missile System (NASAMS)			●								●		
National Manoeuvre Air Defence system (NOMADS)								●					
Coastal Defence System (CDS)		●	●										
Naval platforms and systems													
Vanguard Naval Vessel System (design)													
HUGIN autonomous underwater vehicles													
MCM C2 countermeasures system													
ORCCA submarine combat system													●
PROTEUS naval training solutions													
ISR and communication systems													
Kongsberg Tactical Communication System (K-TaCS)			●										
NATO Alliance Ground Surveillance (AGS) System Master Archival/Retrieval Facility information (SMARF)				●									
Aeronautics													
F-35 Lightning II fighter aircraft (fuselage parts, main landing gear, JSM carriage, etc.)				●			●						
Aircraft (F-16, F-35) and helicopters (NH90, AB412, AW101, AW169) MRO							●				●		

hyssenkrupp Marine Systems, thyssenkrupp group

STRATEGIC HIGHLIGHTS

Business trends

- Kongsberg revenues rose 20.3% in local currency in 2024, to NOK 48.9 billion (€4,203 million). Revenues in the Kongsberg Defence & Aerospace division grew at a similar pace (+20.1%), thanks in particular to the production of NASAMS air defence systems (for Hungary, Lithuania, Qatar and Australia) and aerostructures for the F-35 Lightning II fighter aircraft. Aircraft maintenance operations also contributed to this growth. The division generated revenues of NOK 19 billion (€1,637 million) in 2024, accounting for 39% of the group's total turnover, and had 4,648 employees.
- Kongsberg and Thales signed an agreement in June 2025 to create a joint venture specialising in secure communications. This future company is expected to be operational in 2026 pending approval by competition regulators and will combine the activities of the two groups in Norway. It will employ 350 people (including 220 from Thales) in Oslo, Asker and Trondheim and is expected to generate initial revenues of €130 million.
- In July 2025, the Kongsberg Discovery division announced that production of HUGIN autonomous underwater vehicles for civil and military applications was to begin soon in Lynnwood (United States) in order to take advantage of the growing demand for these systems in the country.
- In July 2025, the group partnered with Polish company Advanced Protection Systems to develop and produce anti-drone systems. It will contribute its expertise in air defence systems, while Advanced Protection Systems will supply its FIELDctrl radars and SKYctrl anti-drone systems.

Home market

- The group generated 18% of its turnover in its domestic market in 2024. Defence revenues generated in Norway reached NOK 4 billion (€348 million), representing 21% of total defence revenues.
- Norway received its fifty-second and final F-35 Lightning II fighter aircraft from Lockheed Martin in April 2025. It also unveiled its first JSM cruise missile, developed by Kongsberg, the only missile in its class that can be integrated into the aircraft.

Export markets

- Kongsberg generated 79% of its defence sales from exports in 2024. The group's main export market is North America (39% of defence revenues), ahead of Europe excluding Norway (29%).
- In January 2025, the Danish Defence Acquisition and Logistics Organisation (DALO) acquired Kongsberg's NSM anti-ship missiles for NOK 2.1 billion (€181 million) to arm Iver Huitfeldt-class frigates.
- The German Air Force ordered JSM cruise missiles from the group in June 2025 for NOK 6.5 billion (€559 million) to arm its F-35 fighter aircraft.
- The U.S. Marine Corps awarded Kongsberg a $118 million (€109 million) contract in August 2025 to supply PROTECTOR RT20 remote controlled weapon stations (armed with a 30mm cannon) for installation on BAE Systems' ACV-30 8x8 amphibious armoured vehicles.
- In August 2025, the group signed a contract with ArianeGroup to produce critical components for the Ariane 6 launcher over the next three years, namely Optical Safety Barriers (OSB) and Upper Part Attachment (UPPA) mechanisms.
- Kongsberg Maritime won two contracts in the summer of 2025 to supply propeller systems for naval vessels: with Damen for the Colombian Navy's future frigates in June and with Irving Shipbuilding for the Royal Canadian Navy's future River-class destroyers in September.

Technology and Innovation

- Kongsberg Defence & Aerospace's R&D expenditure amounted to NOK 195 million (€17 million) in 2024, representing 1% of the division's revenues.

KOREA AEROSPACE INDUSTRIES (KAI)

Aerospace and defence group, mainly operating in military aviation (T-50 trainer aircraft, future KF-21 Boramae fighter aircraft), and 62nd-largest defence contractor worldwide

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military aircraft (fighter, trainer)
- Commercial and military helicopters
- Unmanned aircraft systems
- Commercial and military aerostructures
- Space
- Services (MRO, modernisation and simulation)

GOVERNANCE

Chief Executive Officer	Goo-young Kang

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	1,892	2,052	2,703	2,463
*Δ (%) [KRW]**	*-9.30%*	*8.77%*	*37.05%*	*-4.86%*
Defence (%)	81%	72%	79%	73%
Export (%)	28%	31%	48%	41%
Operating profit/loss	43	104	175	163
Operating margin	2.27%	5.08%	6.48%	6.62%
Net income**	47	87	159	117
Order book	13,857	18,299	15,189	16,121
Employees	5,012	5,079	5,098	5,029

*Variation based on revenue in local currency
See €/KRW, p.9
**Net income attributable to shareholders

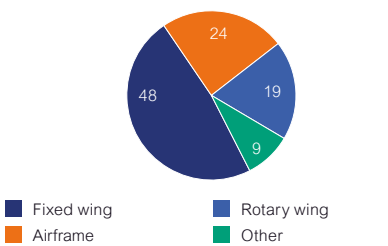
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	A047810
Listed on	Korea Exchange
Market Cap (KRWbn)	10,430

Major shareholders (as of 10.10.2025)

South Korean State	26.41%
National Pension Service of Korea	8.12%
Employee stock ownership	1.37%
Fidelity Management & Research (Hong Kong) Ltd.	1.26%

REVENUE BY BUSINESS SEGMENT (%)*

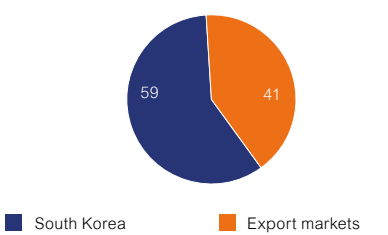


*Revenue distribution based on total sales excluding eliminations

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Korea Aviation Engineering & Maintenance Service	66.4%	South Korea
Defense Industry Mutual Aid Association	23%	South Korea

REVENUE BY REGION (%)*



*Revenue distribution based on total sales excluding eliminations

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Lockheed Martin	Hanwha	PT Dirgantara Indonesia	Boeing	Hyundai Heavy Industries**	KASA***	Thales Alenia Space	Northrop Grumman	AAI Corp. ****
Military aircraft										
KF-21 Boramae future fighter aircraft		●	●	●						
KA-1 and FA-50 light fighter aircraft		●								
T-50 and TA-50 advanced trainer aircraft		●	●							
KT-1 and KT-100 basic trainer aircraft		●								
Military helicopters										
KUH-1 Surion / MUH-1 Marineon twin-engine transport helicopter	●		●							
MCH future twin-engine mine countermeasure helicopter*			●						●	
LAH-1 Miron single-engine light attack helicopter	●		●							
Unmanned aircraft systems										
Next Corps Surveillance, NI500 VT and NI600 VT future ISR UAVs										
Aerostructures										
F-15 (fuselage, wings) and F-16 (fuselage) fighter aircraft		●			●					●
AH-64 (fuselage) attack helicopter					●					
Services										
ROKAF's FA-50, P-3CK, E-737 AEW&C and C-130H aircrfat, and Lynx helicopter MRO and modernisation		●			●					
U.S. Air Force's F-16 fighter aircraft maintenance		●								
T-50, TA-50 and FA-50 aircraft simulators										
Space										
Nuri (KSLV-II) launcher			●			●	●			
Observation radar satellites (425 Project)			●					●		

*Based on the MUH-1 Marineon **Korea Shipbuilding & Offshore Engineering group (KSOE) ***Korea AeroSpace Administration ****Textron group

STRATEGIC HIGHLIGHTS

Business trends

- Korea Aerospace Industries (KAI) posted revenues of 3.634 trillion won (€2,463 million) in 2024, down 4.9% year-on-year in local currency. This decline was mainly due to a drop in international aircraft sales (-38.8% year-on-year), with, for example, a year-and-a-half delay in the delivery of the FA-50PL aircraft ordered by Poland. Helicopter sales decreased slightly (-0.9%) despite the delivery of the first two LAH-1 Miron helicopters to the Republic of Korea Army, whereas aerostructures sales increased by 5.6%.
- South Korea and Indonesia reached an agreement in June 2025 to reduce the latter's share in the financing of the KF-21 Boramae / F-33 fighter aircraft programme from 1.7 trillion won (€1.15 billion) to 600 billion won (€407 million), or 7.5% of the total cost of the project. In return, PT Dirgantara Indonesia, which is expected to assemble 48 aircraft for the Indonesian Air Force, will receive fewer technology transfers from KAI.

Home market

- As South Korea's sole aircraft manufacturer, KAI is involved in the main programmes of the Republic of Korea Air Force (ROKAF). In particular, the group is in charge of developping the future KF-21 Boramae fighter aircraft, in partnership with PT Dirgantara Indonesia, as well as the future Marine Attack Helicopter (MAH) for the Republic of Korea Marine Corps and Mine Countermeasure Helicopter (MCH) for the Republic of Korea Navy.
- In April 2025, SpaceX's Falcon 9 Block 5 launcher placed the fourth satellite of South Korea's Defence Acquisition Program Administration (DAPA) Project 425, assembled by KAI, into low Earth orbit. A fifth satellite is to be launched at a date yet to be specified.
- In June 2025, South Korea's DAPA ordered a second batch of 20 KF-21 Boramae fighter aircraft from KAI for 2.39 trillion won (€1.62 billion), to be delivered by 2028.

Export markets

- The group generated 41% of its revenues from exports in 2024, mainly through the sale of aircraft and aerostructures.
- In December 2024, KAI won its first export contract for its KUH-1 Surion transport helicopter, with two units ordered by the Ministry of Interior of Iraq for 135.6 billion won (€92 million), including the adaptation of the aircraft for firefighting missions and the provision of maintenance training services. Deliveries are scheduled to be completed by March 2029.
- The group signed a contract worth $64 million (€59 million) in March 2025 with the Indonesian Air Force to extend the service life of 20 KT-1B Woongbi basic trainer aircraft.
- KAI signed a 975.3 billion won (€661 million) contract in June 2025 with the Department of National Defense of the Philippines to supply 12 FA-50PH Fighting Eagle Block 20 light fighter aircraft, with deliveries scheduled until June 2030.

Technology and Innovation

- Self-financed R&D expenditure amounted to 80.5 billion won (€55 million) in 2024, representing 2.2% of revenues.
- The MAH attack helicopter prototype, derived from the MUH-1 Marineon, made its maiden flight in December 2024, lasting 20 minutes and reaching a maximum altitude of 30 metres. It is expected to be operational in the second half of 2026.
- The MCH mine countermeasure helicopter prototype, also derived from the MUH-1 Marineon, made its maiden flight in June 2025. Development is expected to be completed in the second half of 2026. KAI will become the third group to offer this type of helicopter, alongside Leonardo and Sikorsky (a subsidiary of Lockheed Martin).

KOREA SHIPBUILDING & OFFSHORE ENGINEERING (KSOE)

Holding company with civil and military activities which gathers three shipyards, including Hyundai Heavy Industries (HHI), one of South Korea's largest military shipbuilders

BUSINESS AREAS

Platform and engine manufacturer

- Military vessels (surface combatants and conventionally-powered submarines)
- Commercial ships
- Naval engines and turbines
- Power and petrochemical plants
- Offshore plants
- Civil nuclear energy

GOVERNANCE

Co-Chief Executive Officer and Chairman	Sung-joon Kim
Co-Chief Executive Officer	Ki-sun Chung
Co-Chief Executive Officer, HHI	Sang-kyun Lee
Co-Chief Executive Officer, HHI	Jin-yul Noh

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	009540
Listed on	Korea Exchange
Market Cap (KRWbn)	29,371

Major shareholders (as of 10.10.2025)

HD Hyundai Co. Ltd.	35.05%
National Pension Service of Korea	6.80%
The Asan Foundation	0.98%
Mirae Asset Global Investments Co.	0.87%

MAIN JOINT VENTURES AND ASSOCIATES

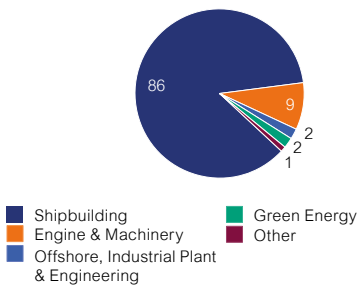
Name	%	Country
Hyundai Heavy Industries	74.18%	South Korea

KEY FIGURES (Fiscal year ended: December 31st)

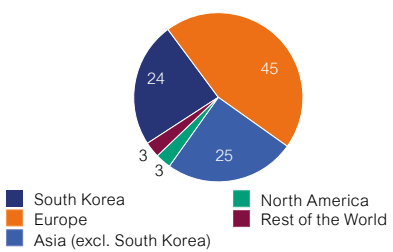
€ millions	2021	2022	2023	2024
Revenue	11,442	12,740	15,073	17,310
*Δ (%) [KRW]**	*3.96%*	*11.67%*	*23.09%*	*19.92%*
Defence (%)**	≈ 6%	≈ 4%	≈ 1%	N/A
Export (%)	69%	74%	69%	76%
Operating profit/loss	-1,023	-262	200	972
Operating margin	-8.94%	-2.06%	1.33%	5.62%
Net income***	-686	-160	157	795
Order book	28,259	42,783	48,899	56,073
Employees	19,990	20,536	21,885	N/A

*Variation based on revenue in local currency
See €/KRW, p.9
**Naval & Special ships division of Hyundai Heavy Industries only
***Net income attributable to shareholders

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)*



*Revenue distribution based on total sales excluding eliminations

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Hanwha Ocean***	Hanwha Systems***	SK Oceanplant	HJSC****	tkMS*****	Lockheed Martin	GE Aerospace	Rolls-Royce	RTX	LIG Nex1	Thales	ELTA Systems******	Indra Sistemas	Babcock
Combat ships														
Sejong Daewang-class destroyer (KDX-III)*	●	●				●	●		●	●	●			
Chungnam-class frigate (FFX-III)		●	●				●			●				
Daegu-class frigate (FFX-II)	●	●						●	●	●				
Miguel Malvar-class frigate (Philippine Navy)		●						●				●		
Soyang fast combat support ship														
Patrol boats														
Rajah Sulayman-class offshore patrol vessel (Philippine Navy)		●												
Sam Bong-class and Tae Pyung Yang-class coast guard ships														
Mine warfare ship														
Nampo minelayer										●				
Auxiliary ships														
Cheon Wang Bong-class tank landing ship				●						●				
Aotearoa auxiliary ship (Royal New Zealand Navy)								●						
Hansando training ship														
Conventionally-powered submarines														
Dosan Ahn Chang-ho-class attack submarine (KSS-III)	●	●								●	●		●	●
Son Won-il-class attack submarine (KSS-II)**	●				●					●	●			
HDS-800, HDS-1500 and HDS-2300 family of submarines														

**Based on the U.S. Navy's Arleigh Burke-class destroyer **Based on tkMS' Type 214 submarine ***Hanwha group ****HJ Shipbuilding & Construction *****thyssenkrupp Marine Systems, thyssenkrupp group ******Subsidiary of Israel Aerospace Industries*

STRATEGIC HIGHLIGHTS

Business trends

- KSOE revenues reached 25.539 trillion won (€17.3 billion) in 2024, up 19.9% year-on-year in local currency. The Shipbuilding division recorded a 24.7% increase during the year. Hyundai Heavy Industries (HHI), the only KSOE shipyard involved in military shipbuilding, posted revenues of 14.476 trillion won in 2024 (€9.8 billion, up 21.1% year-on-year in local currency).
- HHI signed two letters of intent in April 2025: one with the American classification society ABS to evaluate the designs and ensure their compliance with international standards for the HDF-3200 frigate, the HDP-2200 offshore patrol vessel and the HDA-24000 auxiliary vessel, which could facilitate their sales in the United States and allied countries, and the other with the Peruvian public group SIMA to jointly develop a new class of small submarine based on the HDS-1500 design for the Peruvian Navy.

Home market

- HHI is a major supplier to the Republic of Korea Navy (ROKN), alternating or competing (depending on the programme) with its domestic peer Hanwha Ocean.
- The fourth KDX-III Sejong Daewang-class stealth destroyer and first unit of the second batch built by HHI, named Jeongjo Daewang, entered service with the ROKN in November 2024. The fifth unit, named Dasan Jeong Yak-yong, was launched in September 2025.
- In December 2024, HHI delivered the first FFX-III frigate, named Chungnam, to the ROKN. However, SK Oceanplant and Hanwha Ocean will supply the following ships (three and two units respectively).
- In June 2025, HHI delivered the submarine Yun Bong-Gil (SS-077) to the ROKN after refurbishment work that began in January 2023. The submarine is the fifth unit of the Son Won-il class, based on the Type 214 from tkMS, and was built under licence by HHI.

Export markets

- HHI has a marginal export presence. However, the shipyard won contracts, in 2022 and 2024 respectively, with the Philippine Navy to supply six HDP-2200+ offshore patrol vessels, and with the Peruvian Navy to supply four ships: one 3,400-tonne frigate, one 2,200-tonne offshore patrol vessel and two 1,400-tonne landing ships.
- In January 2025, Peru's SIMA began construction of the first of four vessels ordered in April 2024 at the Callao shipyard, with technical assistance from HHI. Delivery of the vessel is expected from the end of 2026.
- HHI and the Portuguese Navy entered into a strategic partnership in April 2025 for the construction and repair of naval vessels, and in particular to design two small submarines based on HHI's HDS-2300, HDS-1500 or HDS-800 submarine.
- The first frigate ordered from HHI by the Philippine Navy, named Miguel Malvar, entered service in May 2025. The second unit, Diego Silang, was delivered in September 2025. In addition, HHI launched the first of six HDP-2200+ offshore patrol vessels, named Rajah Sulayman, for the Philippine Navy at its Ulsan shipyard in June 2025. The OPV is scheduled for delivery in March 2026, with the remaining five to be delivered by 2028.

Technology and Innovation

- Self-financed R&D expenditure amounted to 194 billion won (€132 million) in 2024, representing 0.8% of revenues.
- In April 2025, the ROKN awarded HHI a contract to design an unmanned surface vehicle by December 2025. This USV will be able to carry out reconnaissance and close combat missions in place of manned ships. It will be approximately 30 metres long with a displacement of 100 tonnes, will be electrically powered and will incorporate artificial intelligence components supplied by the American company Anduril.

L3HARRIS TECHNOLOGIES

6th-largest U.S. defence group and 9th-largest worldwide, operating in ISR and communication systems, which acquired rocket engine manufacturer Aerojet Rocketdyne in 2023

BUSINESS AREAS

Systems integrator/equipment supplier

- Aeronautical systems
- ISR and communication systems
- Propulsion systems for space systems and missiles
- Cybersecurity
- Space (payloads)
- Air traffic management

GOVERNANCE

Chairman and CEO	C. E. Kubasik
President, Integrated Mission Systems	J. Rambeau
President, Aerojet Rocketdyne	K. Bedingfield

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	15,058	16,203	17,964	19,709
*Δ (%) [$]**	*-2.09%*	*-4.22%*	*13.81%*	*9.82%*
Defence (%)	84%	82%	80%	80%
Export (%)	22%	23%	21%	21%
Operating profit/loss	1,783	1,070	1,319	1,773
Operating margin	11.84%	6.61%	7.34%	8.99%
Net income**	1,561	1,009	1,135	1,388
Order book	18,665	20,884	29,593	32,916
Employees	47,000	46,000	50,000	47,000

** Variation based on revenue in local currency*
See €/$, p.9
***Net income attributable to shareholders*

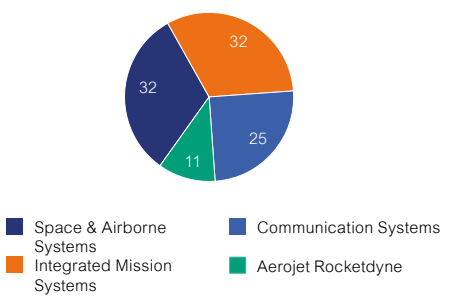
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	LHX
Listed on	NYSE
Market Cap ($m)	54,695

Major shareholders (as of 10.10.2025)

Vanguard Fiduciary Trust Co.	12.30%
BlackRock Advisors LLC	7.64%
Capital Research & Management Co. (World Investors)	6.13%
State Street Corporation	4.71%

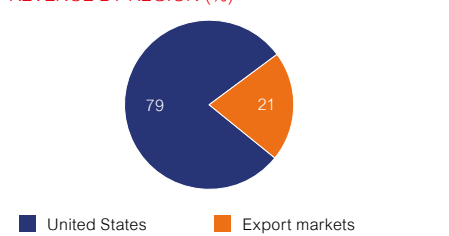
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
SAMI L3Harris Technologies	49%	Saudi Arabia
Harris Atlas Systems	N/A	UAE

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Boeing	Lockheed Martin	General Dynamics	HII	BAE Systems	Air Tractor	General Atomics	Northrop Grumman	RTX	Inmarsat	Maxar
Aeronautical systems											
AN/ALQ-214 IDECM F/A-18 countermeasure system	●										
Advanced Integrated Defensive Electronic Warfare Suite (AIDEWS)		●									
F/A-18 and F-35 avionics	●	●									
US Air Force's C-130 Avionics Modernization Program (AMP)		●									
Integration of the EA-37B Compass Call* aircraft's mission system			●		●						
ISR and communication systems											
OA-1K Skyraider II** light armed ISR aircraft (weapon systems, sensors, etc.)						●					
Wescam MX-Series family of surveillance and targeting systems	●	●					●				
AN/SPS-48G surveillance radar											
Submarine Universal Modular Mast (UMM)			●	●							
Tactical SATCOM terminals (Panther, Hawkeye, Cheetah)										●	
Falcon IV family of tactical radios (AN/PRC-158, 163, 167 and 171)											
Enhanced Night Vision Google - Binocular (ENVG-B)											
Propulsion systems											
RS-25 (Space Launch System) and RL10 (Vulcan Centaur) cryogenic rocket engines	●	●									
Missile propulsion systems (RIM-161 SM-3, RIM-174 SM-6, LGM-35A Sentinel, PAC-3, THAAD)		●					●	●			
Space											
Payloads for GPS IIIF (navigation) and Tracking Layer (missile warning) satellites		●									●

**Based on General Dynamics' Gulfstream G550 business jet **Based on Air Tractor's AT-802 agricultural aircraft*

STRATEGIC HIGHLIGHTS

Business trends

- L3Harris Technologies revenues grew 9.8% in local currency in 2024, to $21.3 billion (€19.7 billion), driven in part by the full-year inclusion of Aerojet Rocketdyne. Higher sales of tactical and high-speed communication systems, as well as night vision systems, also contributed to revenue growth.
- L3Harris Technologies signed a letter of intent with Thales UK in May 2025 to develop a short-range air defence C2 system for the British Armed Forces, combining the group's Target Orientated Tracking System with Thales UK's Agile C4I at the Edge (ACE) system.
- The group inaugurated two extensions in 2025 at its production sites: in Fort Wayne, Indiana, in April and in Palm Bay, Florida, in August. These extensions required a cumulative investment of $225 million (€208 million) and will be used to produce missile warning satellites for the future Golden Dome missile defence system to be developed in the United States.
- In August 2025, L3Harris Technologies began production of EMX series optronic and infrared systems at its new 2,000 m² factory in Katowice, Poland.

Home market

- The U.S. market is crucial for the group's business (79% of revenues in 2024). The U.S. Department of Defense accounted for 76% of revenues (including Foreign Military Sales).
- L3Harris Technologies delivered its first OA-1K Skyraider II light armed ISR aircraft to U.S. Special Operations Command (SOCOM) in April 2025. The aircraft is expected to be operational by the end of 2026.
- Following an initial delivery in February 2025, L3Harris Technologies delivered a second Global 6500 business jet from Bombardier, modified for ISR missions, to the U.S. Air Force in July 2025.
- The group received a $292 million (€270 million) order from Raytheon-Lockheed Martin Javelin JV in September 2025 to continue production of propulsion systems for the FGM-148 Javelin anti-tank missile for five years.

Export markets

- 21% of the group's revenues came from exports in 2024, mainly from Australia, Canada and the UK.
- The group received two orders for its Falcon IV tactical radios in spring 2025: one from the Netherlands for a maximum of €1 billion in March (FOXTROT programme) and the other from Germany for $214 million (€198 million) in May (D-LBO programme).
- The Belgian Ministry of Defence ordered 14 medium-sized T4 mine clearance robots from the group in June 2025. These robots have already been sold to the United Kingdom and Australia.
- The group signed a contract with the Royal Moroccan Air Force in July 2025 to upgrade the avionics of C-130H Hercules transport aircraft (Lockheed Martin) by 2029.
- In July 2025, the Italian Air Force ordered two EA-37B Compass Call electronic warfare aircraft from L3Harris Technologies for $300 million (€277 million). The group will work on this programme in partnership with BAE Systems (supply of the mission system).
- The Polish Air Force selected the group's AN/ALQ-254 Viper Shield electronic warfare suite in August 2025 to upgrade its fleet of F-16 Fighting Falcon Block 52+ fighter aircraft (Lockheed Martin) to the Block 70 standard.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to $515 million (€476 million) in 2024, representing 2.4% of revenues.

LEIDOS

Among the leading providers of digital systems and services in the United States, major partner of U.S. defence government agencies and 15th-largest defence contractor

BUSINESS AREAS

Digital services supplier and systems integrator

- Cybersecurity
- IT systems operation, maintenance and modernisation services
- Logistic support, aeronautical and training services
- Airborne platforms and unmanned marine systems
- Air defence and counter-UAS systems

GOVERNANCE

Chairman and CEO	Tom Bell
President, Defense Systems Sector	Cindy Gruensfelder
President, National Security Sector	Roy Stevens

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	LDOS
Listed on	NYSE
Market Cap ($m)	24,124

Major shareholders (as of 10.10.2025)

Vanguard Fiduciary Trust Co.	11.52%
BlackRock Advisors LLC	6.87%
State Street Corporation	4.37%
Geode Capital Management LLC	2.70%

MAIN JOINT VENTURES AND ASSOCIATES

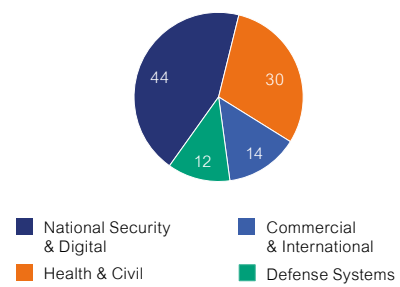
Name	%	Country
Hanford Mission Integration Solutions	53%	United States
Cardno Tec-Leidos	N/A	United States
Integrated ICBM Support Services (i2S2)	N/A	United States

KEY FIGURES (Fiscal year ended: December 31st)

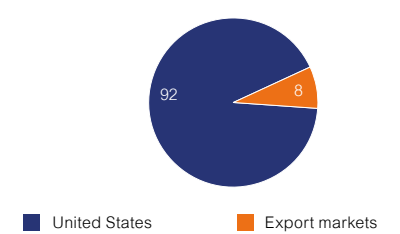
€ millions	2021	2022	2023	2024
Revenue	11,612	13,671	14,281	15,399
*Δ (%) [$]**	*11.71%*	*4.80%*	*7.24%*	*7.93%*
Defence (%)	58%	66%	72%	69%
Export (%)	8%	8%	9%	8%
Operating profit/loss	974	1,033	574	1,689
Operating margin	8.39%	7.56%	4.02%	10.97%
Net income**	637	651	184	1,159
Order book	30,410	33,535	33,450	41,919
Employees	43,000	45,000	47,000	48,000

*Variation based on revenue in local currency
See €/$, p.9
**Net income attributable to shareholders

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	SAIC	Bombardier	Lockheed Martin	Calspan	Draper	Kratos D&S*** Solutions	TVS Supply Chain Solutions	Kuehne + Nagel	Agility	Prolinx
IT Systems operation, maintenance and modernisation services										
GSM-O II programme (DOD's communication and network modernisation)										
US Navy's NGEN-R SMIT programme	●									
NASA End-User Services & Technologies programme										
Cybersecurity										
Proven, Analytic-Centric Kill Chain Implementation and Transformation (PACKIT) cyber defense solution										
Logistic support services										
Logistics Commodities and Services Tranformation programme (UK MoD)						●	●	●	●	
ISS Cargo Mission Contract (engineering and logistic support services)										
Airborne platforms										
Mayhem unmanned hypersonic aircraft project				●	●	●				
Leidos Special Mission Aircraft programme		●								
Unmanned marine systems										
Sea Dart UUV										
Sea Archer, Sea Ranger and Sea Hunter USVs										
Air defence and counter-UAS systems										
Indirect Fire Protection Capability Increment 2 (IFPC Inc 2) air defence system										
MXR / MXR-G2 (Gen 2) counter-UAS radar										
Aeronautical services										
Engineering and sustainment services for the F-16 fighter aircraft (outside the U.S.*)			●							
Airborne surveillance of the Australian exclusive economic zone**		●								

**For Foreign Military Sales' F-16 customers **Subcontracting from the Australian Border Force*

STRATEGIC HIGHLIGHTS

Business trends

- Leidos posted revenues of $16.7 billion (€15.4 billion) in 2024, up 7.9% year-on-year in local currency, mainly driven by growth in the Health & Civil division (+18.3%). The National Security & Digital and Defense Systems divisions, which include the group's defence activities, grew by 2.3% and 8.1% respectively.
- In May 2025, Leidos acquired the American company Kudu Dynamics, a specialist in offensive cybersecurity solutions used in particular for military applications. Worth $300 million (€266 million), this transaction is part of the NorthStar 2030 strategy presented by the group at the end of 2024.

Home market

- Leidos is the U.S. government's leading provider of digital and telecom services according to Washington Technology's 2025 rankings, ahead of Booz Allen Hamilton and Lockheed Martin.
- In December 2024, the group won a contract worth up to $987 million (€912 million) over 10 years to provide engineering and support services to foreign countries purchasing F-16 fighter aircraft.
- In January 2025, Leidos signed a contract worth up to $120 million (€111 million) over five years to provide various digital services, particularly in the areas of cybersecurity and cryptographic key management, to U.S. defence and intelligence agencies.
- In April 2025, the National Security Agency (NSA) awarded Leidos a contract worth up to $390 million (€363 million) over five years to provide signals intelligence (SIGINT) capabilities, engineering and analysis services, and various other services (training, maintenance, etc.).

Export markets

- Leidos generated 8% of its revenues from exports in 2024. In defence, Australia and the UK are the group's main international customers.
- In February 2025, Leidos signed a seven-year contract with the UK Ministry of Defence to create an intelligence service called THOR to collect, analyse and transmit meteorological and oceanographic data to the UK's National Centre for Geospatial Intelligence.
- The group was selected in June 2025 to lead a project to modernise NATO's IT systems, in particular to increase resistance to cyber threats. Several partners wil be involved in the project, including Thales and Leonardo. The contract has a ceiling value of $87 million (€79 million).
- In September 2025, Leidos began construction in Australia of a new unmanned surface vehicle, named Sea Archer. Capable of reaching speeds of 40 knots (74 km/h) and carrying a payload of over 900 kg, the USV is designed for various tasks including attack, refuelling, ISR and electronic warfare missions.
- In November 2025, Leidos Australia partnered with Kongsberg to evaluate the possibility of integrating the NSM anti-ship missile onto the group's Sea Archer and Longbow USVs.

Technology and Innovation

- Self-financed R&D expenditure amounted to $150 million (€139 million) in 2024, representing 0.9% of revenues.
- Leidos is testing its small (90 kg) Black Arrow cruise missile, following a successful launch test in November 2024 from an AC-130J aircraft.
- In 2025, Leidos unveiled the Sea Dart unmanned underwater vehicle, designed to meet the needs of the U.S. Navy. The group also presented the Sea Dagger Commando Insertion Craft, developed for the Royal Navy and UK Commando Force, and aims to deliver 24 units.
- In the United States, Leidos received a contract from the Defense Innovation Unit in June 2025 to develop an alternative navigation technology to GPS, able to thwart jamming, for military applications.

LEONARDO

Group with civil and military activities, leading Italian defence contractor and 13th-largest worldwide, operating in the U.S. market through Leonardo DRS and Leonardo US Aircraft

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military aircraft and unmanned aircraft systems
- Commercial and military helicopters
- Weapon systems
- Communication systems
- Defence electronics
- Space (see also Thales Alenia Space)

GOVERNANCE

Chairman	Stefano Pontecorvo
CEO and General Manager	Roberto Cingolani
Co-General Manager Strategy & Innovation	Simone Ungaro

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	LDO
Listed on	Borsa Italiana
Market Cap (€m)	30,584

Major shareholders (as of 10.10.2025)

Italian State	30.20%
Sachem Head Capital Management LP	1.68%
Orbis Investment Management Ltd.	1.43%
Norges Bank Investment Management	1.19%

MAIN JOINT VENTURES AND ASSOCIATES

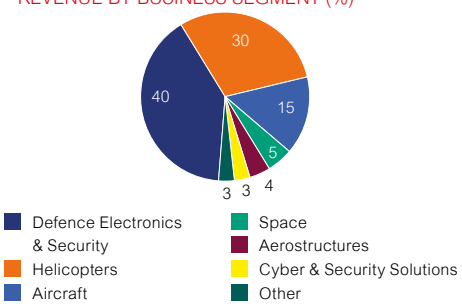
Name	%	Country
Telespazio	67%	Italy
Leonardo Rheinmetall Military Vehicles	50%	Itally
Orizzonte Sistemi Navali	49%	Italy
Edgewing	33.33%	United Kingdom
Thales Alenia Space	33%	France
NHIndustries	32%	France
Avio	29.63%	Italy
MBDA	25%	France
Hensoldt	22.8%	Germany
Eurofighter Jagdflugzeug	21%	Germany

KEY FIGURES (Fiscal year ended: December 31st)

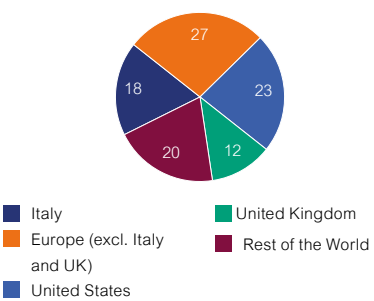
€ millions	2021	2022	2023	2024
Revenue	14,135	14,713	15,291	17,763
Δ (%)	*5.41%*	*4.09%*	*3.93%*	*16.17%*
Defence (%)	83%	83%	75%	72%
Export (%)	83%	86%	82%	82%
Operating profit/loss	911	961	1,085	1,271
Operating margin	6.44%	6.53%	7.10%	7.16%
Net income*	586	927	658	1,074
Order book	35,534	37,506	39,529	44,178
Employees	50,413	51,392	53,566	60,468

**Net income attributable to shareholders*

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	MHI****	Airbus	BAE Systems	Lockheed Martin	Northrop Grumman	Dassault Aviation	Boeing	GKN Aerospace	KHI*****	ELT Group	Saab
Military aircraft and UAS											
GCAP (Global Combat Air Programme) future fighter aircraft* (sensors, electronics, avionics)	●		●							●	
F-35 Lightning II fighter aircraft (wings, assembly** and MRO)				●							
Eurofighter Typhoon fighter aircraft		●	●							●	
M-345 and M-346*** advanced trainer aircraft											
C-27J Spartan and MC-27J Praetorian tactical transport aircraft				●	●						
European MALE RPAS future UAS (Eurodrone programme)		●				●					
nEUROn UCAV demonstrator (smart integrated weapon bay, internal EO/IR sensors, electrical system, etc.)						●					
Falco Xplorer future MALE UAV											
Military helicopters											
AW139M/MH-139A, AW149 and AW159 twin-engine multirole helicopters (6 t)			●				●				
AW249 future twin-engine attack helicopter (8 t)											
NH90 twin-engine multirole helicopter (11 t)		●						●		●	
AW101/MCH-101 three-engine multirole helicopter (16 t)					●				●		
Weapon systems											
127/64 LW Vulcano naval gun											
Hitfact MkII turret (105mm and 120mm calibres)											
Defence electronics											
Raven ES-05 (Gripen) and ECRS Mk2 (British Typhoon) radars			●								●
Kronos family of ground and naval radars											

**Referred to as Tempest in the UK **Produced for the Italian Air Force and the Royal Netherlands Air Force ***Based on Yakovlev's Yak-130 (United Aircraft Corporation) ****Mitsubishi Heavy Industries *****Kawasaki Heavy Industries*

STRATEGIC HIGHLIGHTS

Business trends

- Leonardo revenues reached €17.8 billion in 2024, up 16.2% year-on-year. The Aircraft division was the only one to record a decline in revenues (-4.8% year-on-year), due to lower deliveries of Typhoon fighter aircraft to Kuwait. Revenues in the Helicopters division rose by 11.1%, thanks in particular to increased deliveries of military and civil helicopters (191 units in 2024, compared with 185 in 2023).
- In June 2025, Leonardo and Baykar created a 50-50 joint venture specialising in the design, development, production and maintenance of aerial drones for the European market. Named LBA Systems, its headquarters will be based in Italy and production sites will be shared between the two countries. Leonardo will provide software, electronic systems and artificial intelligence solutions.
- In June 2025, BAE Systems, Leonardo and Japan Aircraft Industrial Enhancement Co. (JAIEC, including Mitsubishi Heavy Industries), each holding a 33.33% stake, created the Edgewing joint venture. It will be responsible for designing and developing the future sixth-generation GCAP (Global Combat Air Programme) fighter aircraft, known as Tempest in the United Kingdom. The joint venture is based in the United Kingdom and its first Chief Executive Officer is Italian.
- Leonardo reached an agreement with Iveco Group in July 2025 for the acquisition of Iveco Defence Vehicles (IDV) for €1.7 billion. The transaction is expected to close by March 31, 2026. However, IDV's military truck production business could be resold to Rheinmetall at a later date.

Home market

- Leonardo is one of the main suppliers to the Italian Armed Forces. The group is involved in the design and production of Italian military aircraft and helicopters and is a partner of Fincantieri in many naval defence programmes, in particular through their joint subsidiary Orizzonte Sistemi Navali. In 2024, Leonardo generated 18% of its turnover on its domestic market.
- The Italian Air Force signed a contract with the NATO Eurofighter and Tornado Management Agency (NETMA) in December 2024 for the acquisition of 16 Typhoon fighter aircraft. Eight additional aircraft will be ordered at a later date. These aircraft will be assembled at Leonardo's Caselle Torinese site.
- The Ministry of Defence of Italy ordered the first 17 AW249 Fenice attack helicopters from Leonardo in February 2025 (out of a target acquisition of 48 units). This helicopter is intended to replace the group's A129 Mangusta helicopter from 2027 onwards.
- Leonardo's M-345 trainer aircraft entered service with the Italian Air Force in June 2025. It will gradually replace the group's MB-339 aircraft currently in service.

Export markets

- The group generated 82% of its revenues from exports in 2024, mainly to the United States and the United Kingdom (combined share of 35% of turnover), through its subsidiaries Leonardo DRS and Leonardo US Aircraft on the one hand and Leonardo UK on the other.
- In March 2025, the UK Ministry of Defence awarded the group a £165 million (€195 million) contract to continue maintenance of its 54 AW101 Merlin multirole helicopters.
- In December 2025, the Austrian Air Force awarded Leonardo a contract to supply 12 M-346 F trainer and light attack aircraft, to be delivered from 2028 onwards.

Technology and Innovation

- Leonardo's Falco Xplorer UAV carried out a validation campaign for the UAV detection and avoidance system EUDASS (European Detect and Avoid System) in November 2024, paving the way for its integration into civilian and military remotely piloted drones. This project is led by Saab and funded by the European Defence Fund.

LIG NEX1

Diversified South Korean defence group (missiles, radars, avionics, electronic warfare and communication systems, etc.), and 53rd-largest defence contractor worldwide

BUSINESS AREAS

Systems integrator/equipement supplier

- Missile systems and guided ammunition
- Radar and electro-optic systems
- Avionics and electronic warfare systems for aircraft and ships
- C4I systems
- Aerial and naval unmanned systems and counter-drones systems

GOVERNANCE

Chief Executive Officer	Ik-hyun Shin

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	1,346	1,635	1,634	2,221
*Δ (%) [KRW]**	*13.87%*	*21.87%*	*3.95%*	*41.92%*
Defence (%)	100%	100%	100%	100%
Export (%)	5%	18%	16%	24%
Operating profit/loss	72	132	132	156
Operating margin	5.33%	8.07%	8.07%	7.01%
Net income	78	91	124	150
Order book	6,170	9,125	13,667	13,088
Employees	3,270	3,780	4,284	4,796

Variation based on revenue in local currency
See €/KRW, p.9

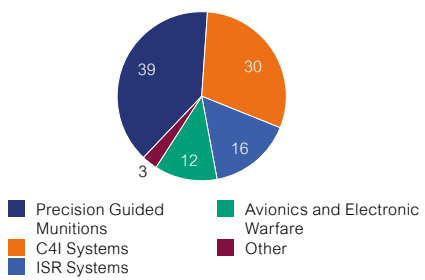
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	A079550
Listed on	Korea Stock Exchange
Market Cap (KRWbn)	10,555

Major shareholders (as of 10.10.2025)

LIG Corp.	37.74%
National Pension Service of Korea	10.00%
Artisan Partners LP	8.17%
Government of Singapore	4.74%

REVENUE BY BUSINESS SEGMENT (%)*

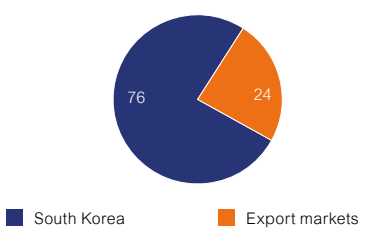


Revenue distribution based on total sales excluding eliminations

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Ghost Robotics	65.3%	United States

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	ADD*	Hanwha**	Korea Aerospace Industries	Hyundai Heavy Industries	Korean Air
Missile systems and guided ammunition					
LAMD (low-altitude missile defense system) and L-SAM (Long-range Surface-to-Air Missile) future missiles	●				
M-SAM missile (Mid-range Surface-to-Air Missile or Cheongung) Block-I/II	●	●			
Hyunmoo cruise missiles	●				
Hyungung (Raybolt) anti-tank missile	●	●			
SAAM surface-to-air missile	●	●			
Haesong (C-Star or Sea Star) anti-ship missile	●				
Bigung (Poniard) guided rocket	●				
Blue Shark lightweight torpedo and Tiger Shark heavyweight torpedo	●				
ISR systems					
3D Long Range Radar (LRR)					
Sonar systems (KDX-III destroyers and KDDX future destroyers, KSS-III submarines)		●		●	
Avionics and electronic warfare systems					
Electronic warfare aircraft project					●
Avionics (KF-21, T/FA-50, LAH, KUH-1 Surion)			●		
KF-21 EW and ALQ-200 airborne EW suites			●		
C4I systems					
Military satellite communication systems					
Unmanned systems					
Small aerial reconnaissance and strike drone					
Sea Sword USV (unmanned surface vehicle)					

**Agency for Defense Development (South Korea) **Through Hanwha Systems, Hanwha Aerospace and Hanwha Ocean*

STRATEGIC HIGHLIGHTS

Business trends

- LIG Nex1 revenues reached 3.276 trillion won (€2.2 billion) in 2024, up nearly 42% year-on-year in local currency. All divisions recorded solid growth, particularly the C4I Systems division.
- In August and September 2025, the group relocated and expanded its office in Riyadh (Saudi Arabia) and opened an office in Munich (Germany) to strengthen its presence in the Middle East and Europe.

Home market

- As one of South Korea's main defence groups, LIG Nex1 benefits from a leading position in its main business segments.
- In January 2025, LIG Nex1 was commissioned by South Korea's Defense Rapid Acquisition Technology Research Institute (DRATRI) to develop communication systems for surveillance and reconnaissance drones, vehicles and soldiers. Valued at 15.3 billion won (€10.3 million), the MANET (Mobile Ad-hoc NETworking systems) project is due to be completed by 2027.
- In April 2025, the group signed a 321 billion won (€217 million) agreement to participate in the development of the South Korean meteorological satellite GEO-KOMPSAT 5, scheduled for launch in 2031.
- LIG Nex1 partnered with Hyundai Heavy Industries and Korea Aerospace Industries in May 2025 to develop a multi-purpose unmanned mother ship.
- In June 2025, South Korea's Defense Acquisition Program Administration (DAPA) awarded LIG Nex1 a 33.4 billion won (€22 million) contract to develop a simulation system for anti-ballistic missile operations training by 2028.

Export markets

- The group generated 24% of its revenues from exports in 2024.
- Hyundai Heavy Industries awarded LIG Nex1 a 60 billion won (€55 million) subcontract in November 2024 to supply combat, electronic warfare and communication systems to equip two Peruvian Navy ships by 2030, a frigate and an offshore patrol vessel.
- The group signed several agreements with American players in April and May 2025: with Anduril to integrate the American company's artificial intelligence solutions into its weapon and autonomous systems (particularly unmanned maritime systems), with Raytheon (part of RTX) to participate in the production of the RAM Block-II anti-ship missile, and with Shield AI, a company specialising in AI-based autonomous flight, in the field of autonomous systems.
- LIG Nex1 partnered with Babcock Marine in May 2025 to jointly develop MRO activities for ships and unmanned surface vehicles, as well as new shipbuilding projects. The agreement aims to combine LIG Nex1's ship equipment and armament solutions with the British group's capabilities in naval design and shipbuilding.
- LIG Nex1 signed an agreement in June 2025 with the Indonesian group PT Dirgantara Indonesia (PTDI) to develop joint projects in guided munitions and ISR systems, including local production.
- In September 2025, LIG Nex1 and Airbus Defence and Space agreed to cooperate in the field of air defence, particularly for export (Middle East and Southeast Asia).

Technology and Innovation

- Total R&D expenditure amounted to 928 billion won (€629 million) in 2024, representing 28.3% of revenues.
- In September 2025, DAPA selected the bid submitted by LIG Nex1 and Korean Air over the competing bid from Korea Aerospace Industries and Hanwha Systems for the project to develop a South Korean electronic warfare aircraft, with a budget of 1.778 trillion won (€1.2 billion) and aiming to deliver four aircraft by 2034. Within the consortium, LIG Nex1 is leading the R&D work and will be responsible for the electronic systems.

LOCKHEED MARTIN

World's leading defence contractor, prime contractor for the F-35 fighter aircraft and largest supplier to the U.S. Department of Defense

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military aircraft, helicopters and UAVs
- Missiles and weapon systems
- Naval platforms and systems
- Defence electronics
- Cybersecurity
- Space (satellites, launchers)

GOVERNANCE

Chairman and CEO	James D. Taiclet
Chief Operating Officer	Frank A. St. John
President, Aeronautics	Gregory M. Ulmer

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	56,673	62,663	62,508	65,659
*Δ (%) [$]**	*2.52%*	*-1.58%*	*2.41%*	*5.14%*
Defence (%)	96%	96%	96%	96%
Export (%)	28%	26%	26%	26%
Operating profit/loss	7,712	7,928	7,870	6,482
Operating margin	13.61%	12.65%	12.59%	9.87%
Net income	5,338	5,443	6,401	4,932
Order book	119,466	140,579	145,310	169,432
Employees	114,000	116,000	122,000	121,000

*Variation based on revenue in local currency
See €/$, p.9

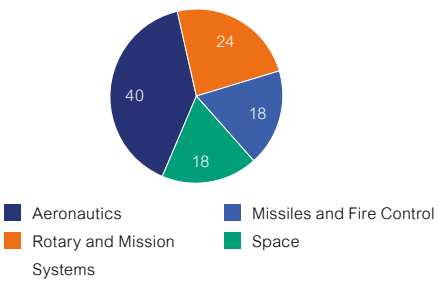
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	LMT
Listed on	NYSE
Market Cap ($m)	117,912

Major shareholders (as of 10.10.2025)

State Street Corporation	14.67%
Vanguard Fiduciary Trust Co.	9.22%
BlackRock Advisors LLC	6.24%
Charles Schwab IM, Inc.	3.33%

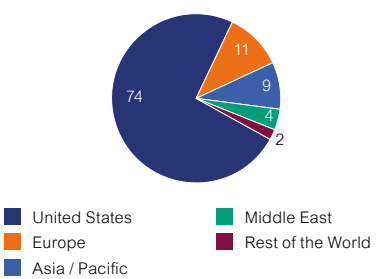
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Ascent Flight Training	50%	United Kingdom
Hellfire Systems	50%	United States
Longbow	50%	United States
Raytheon-Lockheed Martin Javelin JV	50%	United States
Tata Lockheed Martin Aerostructures	50%	India
United Launch Alliance	50%	United States

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	TASL***	Northrop Grumman	BAE Systems	Leonardo	MHI****	GE Aerospace	RTX	Rolls-Royce	L3Harris Technologies	Boeing	Fincantieri	PGZ
Military aircraft												
F-35 Lightning II fighter aircraft		●	●	●	●		●	●	●			
F-16 Fighting Falcon fighter aircraft	●					●	●					
C-130J Super Hercules tactical transport aircraft		●						●	●			
CH-53K King Stallion three-engine heavy-lift transport helicopter						●	●					
Black Hawk (UH-60/S-70A) and Sea Hawk (SH-60/S-70B) twin-engine multirole helicopters		●				●						
HH-60W Jolly Green II combat search and rescue twin-engine helicopter						●						
Missiles and weapon systems												
Hellfire and Javelin anti-tank missiles		●					●					
AGM-158 Joint Air-to-Surface Standoff Missile (JASSM)			●									
UGM-133 Trident II Submarine-Launched Ballistic Missile (SLBM)		●										
PAC-3 and PAC-3 MSE interceptors							●		●	●		
THAAD missile defence system			●				●		●			
M142 HIMARS and M270 MLRS rocket launchers												●
Naval platforms and systems												
River-class future destroyer (Canadian Surface Combatant programme)* (design)			●			●	●	●	●			
Multi-Mission Surface Combatant (MMSC) future frigate** (design)								●			●	
Aegis combat system			●		●						●	
Space												
Vulcan Centaur launcher		●								●		

**Based on BAE Systems' Type 26 frigate **Based on the Freedom-class LCS frigate ***Tata Advanced Systems Ltd ****Mitsubishi Heavy Industries*

STRATEGIC HIGHLIGHTS

Business trends

- Lockheed Martin revenues reached $71 billion (€65.7 billion) in 2024, up 5.1% year-on-year in local currency. Three of the group's divisions recorded an increase in revenues: Missiles and Fire Control (+12.7%), Rotary and Mission Systems (+6.3%, with 89 military helicopters delivered in 2024, compared with 63 in 2023), and Aeronautics (+4.2%, with the deliveries of 110 F-35 Lightning II and 16 F-16 Fighting Falcon fighter aircraft, as well as 21 C-130J Super Hercules tactical transport aircraft).
- In June 2025, Lockheed Martin completed the acquisition of the Rapid Solutions business of Amentum, an engineering company specialising in space intelligence and airborne ISR technologies.

Home market

- The group is highly dependent on the U.S. market (74% of its revenue in 2024). The U.S. Department of Defense, its largest customer, accounted for 65% of sales, excluding Foreign Military Sales.
- Lockheed Martin won a $4.94 billion (€4.57 billion) contract in March 2025 from the U.S. Army to produce Precision Strike Missile (PrSM) tactical ballistic missiles, which can be deployed by M142 HIMARS and M270A2 MLRS rocket launchers.
- In June 2025, the group delivered an eighth THAAD missile defence system to the U.S. Department of Defense, consisting of three launchers, one fire control unit and one AN/TPY-2 radar (Raytheon).
- The U.S. Army ordered AGM-179 JAGM and AGM-114 Hellfire air-to-surface missiles from the group in August 2025 for $720 million (€665 million). Some of the missiles are intended for export customers under FMS procedures (Spain, Italy, Poland, the Czech Republic, the United Kingdom and Canada).
- In September 2025, the Raytheon-Lockheed Martin Javelin JV joint venture received an order worth $901 million (€833 million) to supply FGM-148 Javelin anti-tank missiles to the U.S. Armed Forces, as well as to Brazil and Tunisia under FMS procedures.
- In September 2025, the U.S. Army awarded the group a $9.8 billion (€9.1 billion) contract to produce 1,970 PAC-3 MSE interceptor missiles for the Patriot missile defence system (Raytheon).
- The Sikorsky subsidiary signed a $10.9 billion (€10.1 billion) contract in September 2025 with the U.S. Marine Corps to produce batches 9 to 13 of CH-53K King Stallion heavy-lift transport helicopters, representing up to 99 units, to be delivered between 2029 and 2034.
- The F-35 Joint Programme Office ordered batches 18 and 19 of F-35 Lightning II fighter aircraft (representing 296 aircraft) in September 2025 from Lockheed Martin for $24.3 billion (€22.5 billion).

Export markets

- In February 2025, Lockheed Martin delivered to the Bulgarian Air Force the first of eight F-16 Fighting Falcon Block 70 fighter aircraft ordered in 2019.
- In April 2025, Lockheed Martin completed deliveries of F-35A fighter aircraft to Norway (52 units).
- The Swedish Defence Materiel Administration (FMV) selected the group's AN/TPY-4 AESA air surveillance radar, becoming its second export customer after Norway. Deliveries will begin in 2027.

Technology and Innovation

- Self-financed R&D expenditure amounted to $1.6 billion (€1.5 billion) in 2024, representing 2.3% of revenues.
- The U.S. Navy awarded Lockeed Martin a $383 million (€354 million) contract in January 2025 to develop the next generation of the UGM-133A Trident II nuclear-armed ballistic missile. This version, named D5LE2, will be deployed by the future Columbia-class SSBNs (General Dynamics).
- In the United States, the Missile Defense Agency awarded the group a contract in February 2025 to improve the capabilities of the THAAD system over a period of five years (with an option for a further five years), for a ceiling value of $2.8 billion (€2.6 billion).

LOFT ORBITAL

French-American company founded in 2017, whose business model relies on the sale of services (integration of payloads on third-party satellites, launch management and in-orbit operations)

BUSINESS AREAS

Provider of space infrastructure and services

- Payload integration (on third-party satellites)
- Software solutions
- Management of satellite launch and in-orbit operations
- Radar satellite imagery

GOVERNANCE

Co-Founder and CEO	Pierre-Damien Vaujour
Co-Founder and COO	Alex Greenberg
General Manager Europe	Emmanuelle Meric
Chief Technology Officer	Pieter van Duijn

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted company
Market Cap	

Major shareholders (as of 10.10.2025)

Founders and other shareholders*	100%

**Including Tikehau Capital, Bpifrance, Temasek, Axial Partners, Foundation Capital, Uncork Capital, etc.*

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Orbitworks	< 50%	United Arab Emirates

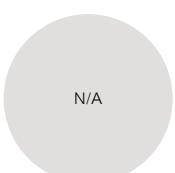
KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	N/A	N/A	N/A	N/A
*Δ (%) [$]**	N/A	N/A	N/A	N/A
Defence (%)	N/A	N/A	N/A	N/A
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	70	150	> 200	300

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Blue Canyon Technologies	LeoStella*	Microsoft	Thales Alenia Space	Tekever
Space transportation						
Payload integration (on third-party satellites)	●	●	●			
Software solutions				●		
Radar satellite imagery						
DESIR (Démonstrateur des Éléments Souverains en Imagerie Radar) future demonstrator					●	●

**U.S. company BlackSky, which acquired Thales Alenia Space's stake in their joint venture LeoStella in November 2024.*

STRATEGIC HIGHLIGHTS

Business trends

- Founded in the United States in 2017 by a French-American team, Loft Orbital (also known as Loft) offers the entire management of space missions for its customers. It purchases standardised satellite platforms from third-party operators, and has developed a payload adapter, called the Hub, as well as the Cockpit software for operating payloads. Loft Orbital also prebooks places on launchers and manages launch and in-orbit operations.
- The customers' payloads can be integrated into a satellite dedicated to their mission, carrying other payloads (rideshare) or forming part of a constellation. Customers can also access Loft Orbital resources (satellites and payloads) using their own software or the Cockpit software.
- Loft Orbital owns and operates the YAM (Yet Another Mission) satellites. The YAM-8 satellite, launched in March 2025, uses the Longbow platform, an upgraded version of Airbus' Arrow 150 platform that can carry more complex payloads. The company has sold missions on more than 30 satellites since its creation, representing more than €500 million in contracts signed with private customers (60%) and institutional customers (NASA, ESA, French Space Agency CNES, etc.; 40%).
- Having already raised €140 million since its creation, Loft Orbital raised €170 million in January 2025 from several investors including Tikehau Capital, Axial Partners, Bpifrance and Singapore-based investment company Temasek. Loft Orbital aims to increase its satellite launches from a few per year to more than 10.

Home markets (United States, France)

- In the United States, the company operates in California and Colorado. The Loft Federal subsidiary, created in early 2023, is dedicated to government and defence operators in the U.S. market. The launch of the first satellites in a constellation of 10 units for the Space Development Agency is scheduled for 2025.
- Loft Orbital is one of 12 players selected by the U.S. Space Force in May 2025 as part of the STEP 2.0 (Space Test Experiments Platform) contract, with a ceiling value of $237 million (€210 million) over 10 years. The objective is to supply and operate small satellite platforms capable of carrying various sensors and military equipment for conducting tests in orbit. Contract notifications are due to begin in January 2026.
- Based in Toulouse, the group's French subsidiary generated revenues of €74 million in 2024 and employs around 100 people. It sources its satellites, equipment and software from French space industry players, including Airbus and Thales Alenia Space.
- The development of the DESIR (Démonstrateur des Éléments Souverains en Imagerie Radar) demonstrator, a €50 million project led by CNES, was entrusted in June 2025 to Loft Orbital, in partnership with Thales Alenia Space and Portugal's Tekever. Loft Orbital will be responsible for the platform and integration of the space system, while Thales Alenia Space will be responsible for the payload.

Export markets

- Loft Orbital and UAE-based Marlan Space joined forces in August 2024 to create a joint venture in the United Arab Emirates, named Orbitworks. A 5,000 m² factory is under construction in Abu Dhabi, with the aim of producing up to 50 satellites per year and beginning launches in 2026.
- The first of 10 Earth observation satellites from Canadian company EarthDaily Analytics (EDA) was launched in June 2025, with the entire constellation scheduled to be operational in 2026. Loft Orbital is responsible for the construction, launch and operation of the satellites.
- In February 2025, Loft Orbital partnered with German company Helsing to develop and deploy a constellation of satellites equipped with various payloads (cameras, RF sensors, etc.) and an on-board AI solution in low Earth orbit. The aim is to provide real-time information for defence and security missions (border surveillance, troop movement tracking, protection of sensitive sites, etc.). The launch of the first satellites is scheduled for 2026.

MBDA

European leader in missile systems (MDCN naval cruise missile, AKERON MP anti-tank missile, METEOR air-to-air missile, EXOCET anti-ship missile), 27th defence contractor worldwide

BUSINESS AREAS

Missile manufacturer

- Air dominance
- Battlefield engagement
- Ground based air defence
- Maritime superiority

GOVERNANCE

Chief Executive Officer	Éric Béranger
Executive Group Director Programmes and CEO of MBDA France	Stéphane Reb
Executive Group Director Operations	Philippe Bethouart

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Airbus	37.5%
BAE Systems	37.5%
Leonardo	25%

MAIN JOINT VENTURES AND ASSOCIATES

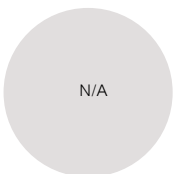
Name	%	Country
Roxel	100%	France
GDI Simulation	100%	France
TAURUS Systems	67%	Germany
Eurosam	66.6%	France
PARSYS	50%	Germany
RAM-System	50%	Germany
L&T MBDA Missile Systems	49%	India
SMMS	49%	Saudi Arabia
Inmize	40%	Spain
CILAS	31.5%	France

KEY FIGURES (Fiscal year ended: December 31st)

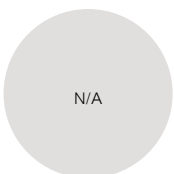
€ millions	2021	2022	2023	2024
Revenue	4,234	4,210	4,451	4,913
Δ (%)	*17.87%*	*-0.57%*	*5.72%*	*10.38%*
Defence (%)	100%	100%	100%	100%
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income*	610	702	449	634
Order book	17,800	22,300	28,000	37,000
Employees	12,520	14,000	15,000	18,500

**Total comprehensive income*

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Thales	Safran	CerbAir	Avio	Leonardo	Diehl Defence	Hensoldt	Indra Sistemas	Saab	PGZ
Long-range and deep strike										
SCALP EG / STORM SHADOW air-launched cruise missiles	●	●			●					
TAURUS air-launched cruise missile							●		●	
MdCN naval cruise missile	●	●			●					
EXOCET AM / MM / SM anti-ship missiles and mobile coastal defence systems	●	●								
MARTE, MARTE ER and TESEO Italian anti-ship missiles				●	●					
Tactical strike										
ANL / Sea Venom lightweight anti-ship missile	●	●			●					
BRIMSTONE and SPEAR Family air-to-ground missiles										●
Battlefield engagement										
AKERON MP / LP anti-tank and air-land missiles	●	●							●	
PARS 3 and ENFORCER anti-tank missiles						●				
Maritime protection / Armed Forces protection										
Sea Ceptor, Land Ceptor, CAMM and CAMM-ER air defence systems	●			●						●
ASTER and SAMP/T NG air defence systems	●			●	●					
VL MICA / VL MICA NG air defence system	●	●								
MISTRAL (MANPADS, SIMBAD and SIMBAD-RC) air defence systems	●	●								
SKYWARDEN anti-drone system			●							
Air dominance										
METEOR beyond-visual-range air-to-air missile	●				●			●	●	
MICA / MICA NG (EM, IR) medium-range air-to-air missiles	●	●				●				
ASRAAM short-range air-to-air missile	●				●					
DDM NG missile warning system										

STRATEGIC HIGHLIGHTS

Business trends

- MBDA revenues grew 10.4% in 2024 to reach €4,913 million. Missile production capacity was up 33% year-on-year, and the group expects its production volumes to double in 2025 compared to 2023.
- The group and its subsidiary Matra Électronique (MEL), which specialises in the manufacture of high-precision electronic equipment, created a centre of excellence for defence electronics in Venette (near Compiègne) at the end of 2024.
- MBDA and Leonardo signed a letter of intent in December 2024 to develop a directed energy laser weapon firing unit, complementing the solutions developed by the group in the United Kingdom.
- In December 2024, MBDA also acquired Safran's 50% stake in Roxel (solid propulsion systems for rockets and missiles) and integrated the company as a wholly-owned subsidiary.

Home markets (France, Germany, United Kingdom, Italy, Spain)

- TAURUS Systems (a joint venture between MBDA and Saab) signed a contract in December 2024 with the German Army for the maintenance and technological upgrade of the TAURUS air-launched cruise missile, ensuring its operational availability until 2045.
- In March 2025, France, the United Kingdom and Italy ordered 218 additional Aster 15 and Aster 30 missiles from Eurosam, an economic interest grouping (EIG) between MBDA France, MBDA Italia and Thales. As part of this contract, the three countries asked the EIG to accelerate its production rates, which are expected to decrease from 42 months in 2022 to less than 18 months in 2026, enabling a 50% increase in production.
- The group signed a contract with the Italian Army in June 2025 to develop a very short-range air defence missile against fighter aircraft, helicopters and small drones, called FULGUR. The first delivery of the missile and its portable launcher is scheduled for 2028.
- The UK Ministry of Defence awarded MBDA a contract in August 2025 to produce six Land Ceptor medium-range air defence systems, which use CAMM missiles. These systems form the architecture of the British Sky Sabre air defence system.
- MBDA won a contract from the Italian Navy's National Armament Directorate in September 2025 to begin production of the new-generation TESEO MK2/E anti-ship missile. This missile will equip several Italian Navy ships, such as FREMM EVO frigates and PPA offshore patrol vessels.
- In September 2025, the French defence procurement agency (DGA) entrusted the development of a sovereign high-power directed energy weapon demonstrator to a consortium of French companies led by MBDA France as part of the SYDERAL contract.

Export markets

- The group secured two contracts for the acquisition of Mistral 3 short-range surface-to-air missiles in 2025: with the Cypriot National Guard in May and with Estonia in July.
- In June 2025, the Swedish Defence Materiel Administration (FMV) ordered AKERON MP anti-tank missiles and their launchers from MBDA. This system includes a band 2 IR camera, a laser rangefinder and a modular architecture to enable its integration into combat vehicles.
- In September 2025, Denmark selected MBDA's SAMP/T NG air and missile defence system over Raytheon's (RTX) Patriot system, and may order two batteries.

Technology and Innovation

- After an initial ground test firing in February 2025, MBDA successfully fired the AKERON LP missile from a Tiger helicopter in March 2025.
- At the Paris Air Show in June 2025, MBDA presented its One Way Effector project, a new long-range munition for mass combat.

MTU AERO ENGINES

Aircraft engine manufacturer specialised in the production of aeronautical propulsion parts and subsystems and a major player in aeronautical maintenance

BUSINESS AREAS

Engine manufacturer and equipment supplier

- Aircraft propulsion parts and subsystems
- Equipment and components
- Engine and gas turbines MRO

GOVERNANCE

Chairman of the Supervisory Board	Gordon Riske
Chief Executive Officer	Johannes Bussmann
Chief Program Officer	Ottmar Pfänder

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	4,188	5,330	5,363	7,411
Δ (%)	*5.31%*	*27.27%*	*0.62%*	*38.19%*
Defence (%)*	11%	9%	10%	8%
Export (%)	85%	86%	87%	90%
Operating profit/loss	355	508	-161	955
Operating margin	8.48%	9.53%	-3.00%	12.89%
Net income**	222	331	-102	633
Order book	22,237	22,273	24,393	28,573
Employees	10,508	11,273	12,170	12,892

*Military engines division only
**Net income attributable to shareholders

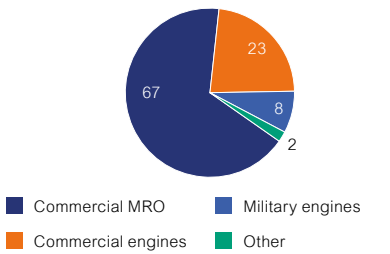
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	MTX
Listed on	XETRA
Market Cap (€m)	20,722

Major shareholders (as of 10.10.2025)

BlackRock Investment Management (UK) Ltd.	7.73%
Viking Global Investors LP	3.05%
Kenneth C Griffin	3.03%
DWS Investment GmbH	3.00%

REVENUE BY BUSINESS SEGMENT (%)*

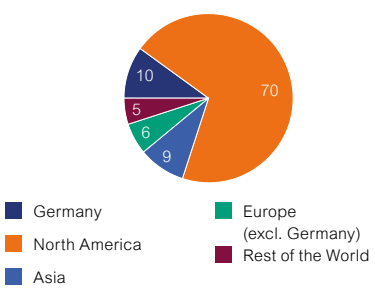


*Revenue distribution based on total sales excluding eliminations

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
EUMET	50%	Germany
EURA	50%	France
Turbo-Union	39.98%	Germany
EuroJet Turbo	33%	Germany
EuroProp International	28%	Germany
International Aero Engines	25.25%	Switzerland
MTU Turbomeca Rolls-Royce ITP	25%	Germany

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Safran	ITP Aero	Rolls-Royce	Avio Aero**	GE Aerospace	Pratt & Whitney***	GKN Aerospace	JAEC****
Fighter aircraft engine parts								
Future NEFE (Next European Fighter Engine, FCAS programme)	●	●						
EJ200 (Eurofighter Typhoon)*		●	●	●				
F414 (F/A-18E/F, EA-18G, JAS-39 Gripen E/F, Tejas Mk II, KF-21)					●		●	
F110 (F-16C/D, F-16E/F, F-15, F-15EX)	●			●	●		●	
Transport aircraft engine parts								
TP400-D6 (A400M)	●	●	●					
PW2000 (C-17)				●		●	●	
V2500 (C-390)						●		●
Helicopter turbine parts								
Futur ENGHE (European Next Generation Helicopter Engine)	●			●				
T408 (CH-53K)					●			
MTR390-E (Tigre)	●	●	●					
Gas turbine parts								
LM6000					●			
LM2500 series					●			
MRO and spare parts								
Larzac 04 engine (Alpha Jet)	●		●					
CF6-50C2 engine (KC-10)	●			●	●		●	
RB199 engine (Tornado)			●	●				
T64 turbine (CH-53G)					●			

*Parts and assembly of engines for German and Austrian aircraft **Subsidiary of GE Aerospace ***RTX group
****Japanese Aero Engine Corporation, consortium between IHI Corporation, Kawasaki Heavy Industries and Mitsubishi Heavy ndustries

STRATEGIC HIGHLIGHTS

Business trends

- MTU Aero Engines revenues increased sharply in 2024 (+38.2%) to reach €7,411 million. Growth was particularly strong in the Commercial engines division (+158% year-on-year).
- Sales in the Military engines division, whose main source of revenue is the EJ200 engine for the Typhoon fighter aircraft (within the EuroJet Turbo consortium), rose 13.8% year-on-year. The share of military activities decreased by 1.7 points to 8.1% of the group's total revenue in 2024.
- In December 2024, the group acquired the German company 3D.aero, which employs around 40 people. The company specialises in automation and measurement technologies, particularly sensors for high-precision surface inspection and systems engineering in aeronautics. These technologies should enable MTU Aero Engines to carry out its maintenance operations more quickly.
- In June 2025, Avio Aero (a subsidiary of GE Aerospace) joined MTU Aero Engines and Safran in the EURA (European Military Rotorcraft Engine Alliance) joint venture, which is responsible for developing the ENGHE propulsion system for future heavy military helicopters, scheduled to enter service by 2040. The workload will be divided equally between the three operators, but Avio Aero will not acquire a stake in EURA.

Home market

- MTU Aero Engines generated 10.3% of its turnover in Germany in 2024, a share that has decreased by 2.2 percentage points year-on-year.
- As a major partner of the German Air Force, the group is notably responsible for the maintenance of the EJ200 (Typhoon) and RB199 (Tornado) turbojet engines and of the MTR390 turboshaft engine (Tiger helicopter). MTU Aero Engines also ambitions to be selected for the maintenance of the F135 turbojet engine powering the F-35 Lightning II fighter aircraft due to be delivered to the German Armed Forces from 2026.
- MTU Aero Engines is involved in the development of the Next European Fighter Engine (NEFE) for the future NGF European fighter aircraft, in partnership with Safran within the EUMET (European Military Engine Team) 50-50 joint venture. The two groups have since been joined by ITP Aero and the industrial load for the development of the NEFE engine will be shared equally between Germany, France and Spain. Phase 1B of the FCAS programme (which covers the development of a flying demonstrator by 2029) was launched in April 2023 for a three-year period.

Export markets

- Export sales rose by 41.6% in 2024, to €6,645 million, and accounted for 89.7% of the group's total revenue.
- The C-390 Millennium tactical transport aircraft (Embraer) received six orders in 2024-2025: four units for Austria, five for the Netherlands, one for Portugal, two for the Czech Republic, four for Sweden and two for Uzbekistan. These aircraft will be powered by International Aero Engines' V2500 turbofan engine, for which the group provides 16% of the workload.
- MTU Aero Engines benefits from orders for Typhoon fighter aircraft placed in December 2024 by Spain (25 units planned as part of the Halcon II programme) and Italy (24 units). Following these orders, the NATO Eurofighter & Tornado Management Agency (NETMA) awarded two contracts to the EuroJet Turbo consortium to produce 59 and 56 EJ200 turbojet engines for these aircraft, respectively. The group produces around 30% of the EJ200 turbojet engine.

Technology and Innovation

- Total R&D expenditure amounted to €342 million in 2024 (4.6% of revenues), of which more than 25% (or €88 million) were devoted to military engines. Two-thirds of R&D expenditure is self-financed (€231 million).

NAMMO

Ammunition provider equally controlled by the Norwegian State (50%) and Finnish defence company Patria (50%), and 97th-largest defence contractor worldwide

BUSINESS AREAS

Ammunition provider and systems integrator/ equipment supplier

- Ammunition (all calibre)
- Weapon systems (shoulder fired systems, warheads and fuzes)
- Explosives and pyrotechnics (hand grenades, initiation systems)
- Propulsion systems (solid rocket motors and boosters for tactical missiles, hybrid rockets)
- Demilitarisation and services (conventional ammunition)

GOVERNANCE

Chairman	Dag Schjerven
Chief Executive Officer	Morten Brandtzæg
President, Aerospace Propulsion	Stein Erik Nodeland

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Norwegian State	50%
Patria	50%

MAIN JOINT VENTURES AND ASSOCIATES

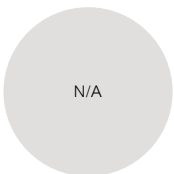
Name	%	Country
Sintef Raufoss Manufacturing	14%	Norway
Nordic Additive Manufacturing	12%	Norway
Komm-In	8%	Norway
Raufoss Industripark Holding	2%	Norway
ARGE DiNa 155mm	N/A	Germany

KEY FIGURES (Fiscal year ended: December 31st)

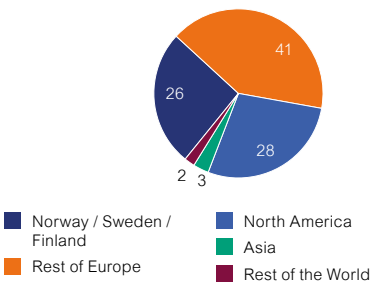
€ millions	2021	2022	2023	2024
Revenue	687	738	804	935
*Δ (%) [NOK]**	*15.61%*	*6.79%*	*23.34%*	*18.30%*
Defence (%)	79%	77%	81%	80%
Export (%)**	69%	70%	73%	74%
Operating profit/loss	66	73	92	113
Operating margin	9.67%	9.88%	11.47%	12.07%
Net income***	45	50	53	77
Order book	1,028	1,410	2,259	3,374
Employees	2,648	2,679	2,925	3,280

*Variation based on revenue in Norwegian kroner See €/NOK, p.9
**Revenue excluding Norway / Sweden / Finland
***Net income attributable to shareholders

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Saab	PGZ	Boeing	General Dynamics	RTX	ArianeGroup	Avio	Bertin Technologies	Thales	Diehl Defence	Kongsberg	MBDA
Ammunition												
Small calibre ammunition (4.6mm to 12.7mm)												
Medium calibre ammunition (20mm to 57mm)				●								
Large calibre ammunition (120mm and 155mm)			●	●	●							
Mortar rounds (81mm and 120mm)												
Weapon systems												
Shoulder-fired systems (M72 LAW, M141 BDM and Mk 153 SMAW)		●			●							
Ammunition for shoulder-fired systems (42mm, 66mm and 83mm)												
Explosives and pyrotechnics												
Hand grenades (fragmentation and smoke grenades)												
Hystrix grenade launch system												
Initiation systems												
Propulsion systems												
Solid propellant rocket motors for missiles (AIM-120 AMRAAM, RIM-162 ESSM, IRIS-T/IRIS-T SLM)					●				●	●	●	
Auxiliary boost rocket motors (Exocet MM40, NSM)											●	●
A6 DR_SR separation rocket motors (Ariane 6 launcher)						●						
Hybrid rocket motors	●						●					
Altair air-launched system (demonstrator)								●				
Demilitarisation and services												
Demilitarisation and thermal treatment												●

STRATEGIC HIGHLIGHTS

Business trends

- Nammo revenues grew 18.3% in Norwegian kroner in 2024 to NOK 10.9 billion (€935 million). All divisions reported higher revenues, particularly in artillery ammunition, portable rocket launchers and missile propulsion systems.
- The group's order book stood at NOK 39.8 billion (€3.4 billion) at the end of 2024, up 56.7% year-on-year in Norwegian kroner, and reached its highest level ever (3.7 years of revenue). Growth was mainly driven by the signing of several ammunition contracts, as many countries mean to replenish their stocks following Russia's invasion of Ukraine.
- In December 2024, Nammo began construction of a new production facility for artillery ammunition and missile propulsion systems in Raufoss, Norway. This project is part of a 15-year, NOK 1,083 million (€93 million) grant awarded by the Norwegian government to support the group in increasing its production capacity.
- In February 2025, the Ministry of Defence of Denmark selected Nammo to restart production at its former ammunition factory in Elling from the second half of 2027. The factory will produce and/or fill small and large calibre ammunition. The group will own 85% of this factory, alongside the Danish government.

Home markets (Norway, Sweden, Finland)

- The merger of three Nordic defence companies, Nammo continues to have a strong presence in its domestic markets (Norway, Sweden, Finland), where it generated 26% of its sales in 2024.
- In May 2025, the Swedish Defence Materiel Administration (FMV) placed an order with Nammo for small-calibre ammunition worth SEK 1.8 billion (€157 million), to be delivered between 2026 and 2028. This contract is the largest ever won by the group in this field from the Swedish Armed Forces.
- In July 2025, the Swedish FMV signed a framework agreement with Nammo for the supply of 155mm long-range artillery projectiles for Archer self-propelled howitzers and placed an initial order worth approximately SEK 1 billion (€87 million).

Export markets

- Nammo generated almost three quarters of its sales from exports in 2024. Europe (excluding Norway, Sweden and Finland) is the group's largest international market with 41% of total sales during that year.
- In July 2024, Germany's Federal Office of Bundeswehr Equipment (BAAINBw) ordered 155mm calibre artillery ammunition from the ARGE DiNa 155mm consortium (made up of Nammo and Diehl Defence). The contract, which value was undisclosed, is the largest ever won by Nammo. The ammunition is destined for Germany and allied countries.
- In December 2024, the group signed a contract worth A$ 23 million (€14 million) with the Royal Australian Air Force for the production of its new 25mm x 137 APEX PGU-47/U ammunition for the F-35A Lightning II fighter aircraft (Lockheed Martin). In September 2025, Germany, Belgium, Denmark, Poland and Switzerland jointly ordered this ammunition for approximately €60 million.

Technology and Innovation

- Nammo aims to spend 10% of its annual revenues on R&D activities, which include long-range ammunition, medium-calibre ammunition (30mm and 40mm) and ammunition for the F-35 Lightning II fighter aircraft.
- Raytheon (part of RTX) awarded Nammo a contract in April 2025 to study the possibility of establishing production lines for the Mk 72 solid propellant system for the RIM-161 SM-3 interceptor missile. The Mk 72 is currently produced by L3Harris Technologies, but tensions in the missile propulsion systems market led Raytheon to seek alternative suppliers.

NAVAL GROUP

Leading French and European military shipbuilding company with a solid export activity in first-class frigates and submarines, ranked 32nd-largest defence contractor

BUSINESS AREAS

Platform manufacturer and systems integrator

- Surface ships
- Submarines (conventionally and nuclear-powered)
- Autonomous systems (USVs, UUVs)
- Underwater weapons
- Naval combat and platform systems and equipment
- Maintenance, modernisation and related services for naval bases
- Civil nuclear energy

GOVERNANCE

Chairman and CEO	Pierre Éric Pommellet
Executive VP, Surface Ships	Vincent Martinot-Lagarde
Executive VP, Submarines	Laurent Espinasse
Executive VP, Services	Éric Balufin

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 31.12.2024)

French State	62.25%
Thales	35.00%
FCPE Actionnariat Naval Group	1.64%
Treasury shares	1.09%

MAIN JOINT VENTURES AND ASSOCIATES

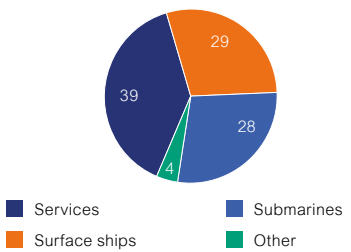
Name	%	Country
MO Porte-Avions	65%	France
Naviris	50%	Italy
Kership	45%	France
Itaguaí Construções Navais	41%	Brazil
Boustead DCNS Naval Corporation	40%	Malaysia
TechnicAtome	20.32%	France
Chantiers de l'Atlantique	12%	France

KEY FIGURES (Fiscal year ended: December 31st)

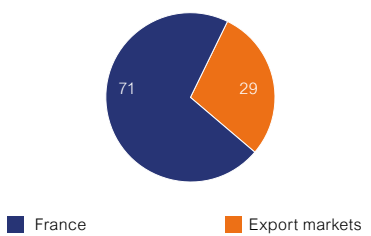
€ millions	2021	2022	2023	2024
Revenue	4,053	4,353	4,257	4,355
Δ (%)	*22.8%*	*7.40%*	*-2.20%*	*2.28%*
Defence (%)	≈ 95%	≈ 95%	≈ 95%	≈ 95%
Export (%)	27%	37%	30%	29%
Operating profit/loss	294	427	296	298
Operating margin	7.25%	9.81%	6.95%	6.84%
Net income*	197	339	261	266
Order book	14,069	15,277	14,363	18,126
Employees	16,028	16,029	16,325	16,722

**Net income attributable to shareholders*

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Thales	TechnicAtome	Fincantieri	Chantiers de l'Atlantique	PT PAL	Mazagon Dock Shipbuilders	Boustead Heavy Industries	Novonor**	Atlas Elektronik***	Navantia	Piriou	Exail
Surface ships												
PA-NG future new generation aircraft carrier		●		●								
FREMM ASW / FREMM AAW multipurpose frigate	●		●									
FDI/Belharra defence and intervention frigate	●											
MMPC future European corvette (Modular and Multirole Patrol Corvette)			●						●			
Corvettes and patrol vessels (Gowind 2500, OPV 87, OPV 58, MPV 80, BSAOM, etc.)	●					●				●		
Mine warfare vessels (BE-NL and SLAMF)	●									●	●	
BRF logistic support and refuelling ship (FlotLog programme)* (outfitting, combat system integration)	●		●	●								
Submarines												
SNLE 3G future third-generation nuclear-powered ballistic missile submarine (SSBN)	●	●										
Suffren-class nuclear-powered attack submarine (SSN)	●	●										
Blacksword Barracuda-class and Scorpène-class conventionally-powered attack submarines (SSK)	●				●	●	●	●				
Underwater weapons and autonomous systems												
Torpedoes (F21, MU90)	●		●						●			
Canto countermeasures												
Seaquest ® USV and Seagent ® UUV												
Steeris ® mission and control system												
Systems and equipment												
POLARIS, SETIS and SUBTICS combat systems	●					●	●	●			●	
Sylver vertical launching system			●									
Shipmaster automated steering system												
Services												
MRO of the French Navy's ships and submarines	●	●										

*Based on the Italian Navy's Vulcano-class LSS **Through Itaguaí Construções Navais ***Subsidiary of tkMS, thyssenkrupp group

STRATEGIC HIGHLIGHTS

Business trends

- Naval Group revenues grew 2.3% in 2024 to reach €4,355 million. Growth was driven by the Services division (+7.7%). During the year, the group delivered the Tourville SSN and the third and last refurbished La Fayette-class frigate (Aconit) to the French Navy, as well as the second Gowind corvette (El Amarat) to the United Arab Emirates. Naval Group also carried out maintenance on the French aircraft carrier Charles de Gaulle and the Le Vigilant SSBN (Le Triomphant-class).
- In September 2025, the group signed an industrial cooperation agreement with PGZ at the MSPO trade fair in Kielce (Poland) for the construction of submarines (potentially the future Orka-class for the Polish Navy) and specialised vessels.

Home market

- Naval Group is the prime contractor for the French Navy's main construction and modernisation programmes: the future new generation aircraft carrier (PA-NG); FREMM, FDI and Horizon frigates; the future third-generation nuclear-powered ballistic missile submarine (SNLE 3G in French); Suffren-class SSNs; etc.
- The French Navy awarded Naval Group a contract in the second half of 2024 to begin production of F21 MK2 heavy torpedoes for submarines, to be delivered from 2028 onwards.
- The French Ministry of Armed Forces ordered the first six VSR700 shipborne helicopter drones in June 2025 from Airbus and Naval Group. The group will integrate these drones on four FREMM frigates and two FDI frigates of the French Navy.
- The first FDI frigate for the French Navy, named Amiral Ronarc'h, was delivered in September 2025. The next three units (Amiral Louzeau, Amiral Castex and Amiral Nomy) are under construction and are expected to be delivered between 2027 and 2031.

Export markets

- The sixth and last Kalvari-class submarine for the Indian Navy (Vagsheer), based on the Scorpène family and built locally by Mazagon Dock Shipbuilders Ltd (MDL), entered service in January 2025.
- In May 2025, the first FDI frigate for the Hellenic Navy, named Kimon, began sea trials off the coast of Lorient (on the Atlantic coast). The next two units, Nearchos and Formion, were launched in September 2024 and May 2025, respectively. A fourth frigate, named Themistokles, was ordered in November 2025.
- The contract signed by Naval Group with the Indonesian Navy for the construction of two Scorpène Evolved submarines equipped with lithium-ion batteries came into force in July 2025. The vessels will be built in Indonesia by the PT PAL shipyard.
- In the summer of 2025, Naval Group signed two contracts worth a total of €528 million with the Brazilian Navy for the provision of engineering and technical consulting services (excluding the nuclear power plant) for the construction of the future Almirante Álvaro Alberto nuclear-powered submarine.
- The first City-class mine warfare vessel for Belgium, named Oostende, entered service in October 2025. Kership (a joint venture between Naval Group and Piriou) is building three other units (Tournai, Brugge and Liège) at the Concarneau shipyard in Brittany.
- Argentina selected the Scorpène in November 2025 and could acquire three submarines for €2.3 billion.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €92 million in 2024, representing 2.1% of revenues.
- At the Euronaval trade show in Villepinte (near Paris) in November 2024, a letter of intent was signed for the integration of weapons, namely 20mm and 40mm ammunition from KNDS, as well as 68mm and 70mm rockets and Lightweight Multi-role Missiles (LMM) from Thales, on the modular multi-purpose launcher (LMP) being developed by Naval Group. This weapon system aims to improve the protection of ships against UAVs and USVs.

NAVANTIA

Leading Spanish defence contractor, 100% state-owned, mainly operating in shipbuilding (military and civil), and 84th-largest defence contractor worldwide

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military shipbuilding (landing helicopter dock, frigates, corvettes, patrol vessels, submarines)
- Commercial shipbuilding
- Naval systems and equipment
- Propulsion systems
- MRO and modernisation services
- Green energy

GOVERNANCE

Chairman and CEO	R. Domínguez García-Baquero
Chief Operating Officer	G. Mateo-Guerrero Alcazar
Chief Technology Officer	Ana Moya Gutiérrez

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021**	2022	2023	2024
Revenue	1,333	1,342	1,434	1,528
Δ (%)	*22.41%*	*0.68%*	*6.86%*	*6.56%*
Defence (%)	75%	79%	74%	70%
Export (%)	51%	52%	42%	41%
Operating profit/loss	-105	-98	-63	-138
Operating margin	-7.88%	-7.30%	-4.39%	-9.03%
Net income*	-83	-97	-122	-197
Order book	7,053	7,408	8,214	8,164
Employees	4,305	4,547	4,939	5,636

*Net income attributable to shareholders
**Figures restated

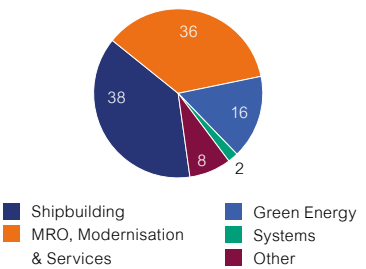
OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

SEPI (Spanish State)	100%

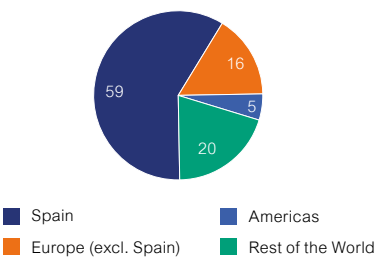
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
SAES Capital	51%	Spain
Sociber	50%	Chile
SAMI Navantia Naval Industries	49%	Saudi Arabia
Inmize Capital	20%	Spain

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	SAMI**	Sedef	Fincantieri	Naval Group	General Dynamics	Indra Sistemas	BAE Systems	Lockheed Martin	RTX	GE Aerospace	MTUF***	MAN	Exail	ASC
Surface ships														
Juan Carlos I/Canberra/Anadolu-class landing helicopter dock (LHD)		●				●	●			●				
Hobart-class air warfare destroyer					●		●	●	●	●				●
Bonifaz-class future multi-mission frigate (F-110)						●	●	●		●	●			
MMPC future European corvette (Modular and Multirole Patrol Corvette)			●	●										
Avante-class family of corvettes and patrol boats	●										●			
Meteoro-class offshore patrol vessel (BAM)														
LCM-1E amphibious landing craft												●		
Cantabria/Supply-class replenishment oiler												●		
Submarine														
Isaac Peral-class conventionally-powered attack submarine (S-80 Plus)				●	●		●						●	
Systems and equipment														
SCOMBA naval combat system* (Juan Carlos I LHD, F-110 frigate, BAM patrol vessel, S-80 Plus submarine)							●							
DORNA fire control system							●							
Propulsion systems														
MTU series 396, 956, 1163 and 4000 marine engines (sublicensed production)										●				
MRO and modernisation services														
MRO for Spanish F-100 and Norwegian F-310 frigates and Australian Hobart-class destroyers														

*Based on Lockheed Martin's Aegis system **Saudi Arabian Military Industries ***MTU Friedrichshafen, Rolls-Royce group

STRATEGIC HIGHLIGHTS

Business trends

- Navantia revenues increased 6.6% in 2024 to reach €1,528 million. Shipbuilding, the group's main division, recorded a 10.6% drop in sales, but this decline was offset by better performance in the other divisions, particularly MRO, Modernisation & Services (+6.2%) and Green Energy (+70.6%). However, despithe the launching of a restructuring plan in 2017, Navantia stlil recorded losses of €197 million in 2024 (a loss ratio of -12.9%), due in particular to an estimated cost overrun of between €1.5 billion and €1.8 billion on the Spanish Navy's Isaac Peral-class submarine programme.
- In January 2025, Navantia acquired the British shipyard Harland & Wolff, its partner in the Royal Navy's Fleet Solid Support Ship (FSS) programme. Harland & Wolff owns four shipyards in the United Kingdom and employs around 1,000 people.

Home market

- The group remains heavily dependent on orders from the Spanish Navy, whith two main programmes running until the end of the decade (five Bonifaz-class frigates and three Isaac Peral-class submarines to build). Its domestic revenues increased 7.2% in 2024 and accounted for 59% of total sales.
- In May 2025, the Spanish Navy awarded the group a €703 million contract to build a second Cantabria-class replenishment oiler. The work will be carried out at the Ferrol shipyard. This vessel is due to replace the Patiño, in service since 1995, in the early 2030s.
- In September 2025, the Spanish Navy ordered two additional Meteoro-class offshore patrol vessels (BAM) from Navantia for €716 million. The vessels will be delivered from 2030 onwards and will complement the six units already built by the group, which entered service between 2012 and 2019.
- In September 2025, Navantia also launched the first Bonifaz-class multi-mission frigate at the Ferrol shipyard. The ship is scheduled to enter service in 2028. In addition, the group laid the keel of the second unit (Roger de Lauria) and began steel cutting for the third unit (Menéndez de Avilés) in April 2025.
- In October 2025, Navantia launched the second of four Isaac Peral-class (S-80 Plus) conventional attack submarines for the Spanish Navy, named Narciso Monturiol. Its delivery is expected in 2026.

Export markets

- Export sales increased 5.7% in 2024 and accounted for 41% of the group's revenue. This share fell by 21 percentage points compared with 2020, mainly as a result of the delivery that year of the third and last Hobart-class destroyer to the Royal Australian Navy.
- In May 2025, Navantia launched the Avante 1800 offshore patrol boat, ordered by the Royal Moroccan Navy in 2022, at the San Fernando shipyard.
- In July 2025, at the San Fernando shipyard, the group laid the keel of the first of three Avante 2200 corvettes ordered by the Royal Saudi Navy in the second half of 2024. This vessel will be built entirely in Spain. However, the integration of the Hazem combat system for the second and third units, under construction since March 2025 and July 2025 respectively, will be carried out locally by SAMI (Saudi Arabian Military Industries). The three ships are due to be delivered by 2028.

Technology and Innovation

- The group's total R&D expenditure amounted to €81 million in 2023, representing 5.6% of revenues.
- In December 2024, Navantia unveiled the design of the two future coastal hydrographic vessels ordered in 2023 by the Spanish Navy. These vessels will be tasked with scanning the seabed in shallow waters using various equipment such as echo sounders and side-scan sonars in order to update nautical charts and ensure the safety of civil and military navigation.

NORTHROP GRUMMAN

Aerospace and defence company with a diversified defence portfolio (mainly aeronautics and space), 4th-largest defence contractor worldwide

BUSINESS AREAS

Platform manufacturer, systems integrator/ equipment supplier

- Military aircraft and UAVs
- Missiles, weapon systems and ammunition
- Defence electronics and C4ISR systems
- IT and cybersecurity services
- Space (equipment, payloads)
- Modernisation and logistic services

GOVERNANCE

Chairwoman and CEO	Kathy J. Warden
President, Aeronautics Systems	Thomas H. Jones
President, Space Systems	Robert Fleming

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	30,150	34,760	36,346	37,923
*Δ (%) [$]**	*-3.08%*	*2.62%*	*7.34%*	*4.44%*
Defence (%)	88%	89%	90%	89%
Export (%)	14%	13%	12%	12%
Operating profit/loss	4,777	3,420	2,347	4,039
Operating margin	15.84%	9.84%	6.46%	10.65%
Net income	5,921	4,650	1,902	3,858
Order book	67,119	73,799	76,226	88,035
Employees	88,000	95,000	101,000	97,000

**Variation based on revenue in local currency*
See €/$, p.9

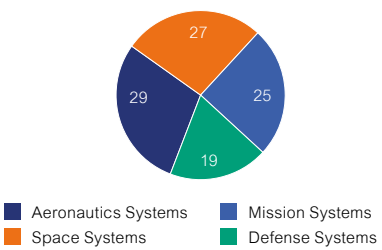
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	NOC
Listed on	NYSE
Market Cap ($m)	89,273

Major shareholders (as of 10.10.2025)

State Street Corporation	9.28%
Vanguard Fiduciary Trust Co.	9.27%
Capital Research & Management Co. (International Investors)	8.27%
BlackRock Advisors LLC	5.73%

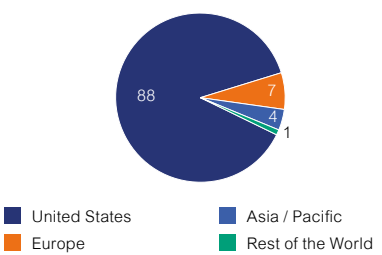
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Deep Space Transport	50%	United States
Longbow	50%	United States

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Boeing	Thales Alenia Space	Rolls-Royce	RTX	L3Harris Technologies	Lockheed Martin	Rafael	BAE Systems	Firefly Aerospace	General Dynamics	MBDA	PGZ
Military aircraft												
B-21 Raider future strategic bomber	●			●				●				
E-130J Phoenix II future TACAMO (Take Charge And Move Out) aircraft*			●	●		●						
E-2C/D Hawkeye airborne early warning aircraft			●	●	●	●		●				
F/A-18E/F Super Hornet (fuselage, avionics, etc.) and F-35 Lightning II (fuselage, radar, etc.) fighter aircraft	●					●						
RQ-4 Global Hawk and MQ-4C Triton HALE unmanned aircraft systems			●	●	●			●				
Missiles and weapon systems												
LGM-35A Sentinel future intercontinental ballistic missile				●	●	●				●		
Glide Phase Interceptor (GPI) future hypersonic missiles interceptor					●	●						
AGM-88E AARGM and AGM-88G AARGM-ER air-to-surface anti-radiation missiles											●	
Bushmaster cannons (M242, M230, Mk44)	●					●		●		●		●
Defence electronics and C4ISR systems												
Integrated Air and Missile Defense Battle Command System (IBCS) command and control (C2) system	●					●					●	●
Electronic warfare suite (F-16 Fighting Falcon, EA-18G Growler, etc.)	●					●						
AN/AAQ-28(V) Litening targeting pod	●					●	●					
Space												
Minotaur, Pegasus XL and Antares launchers									●			
Cygnus automated cargo spacecraft		●										
Rocket boosters for the SLS and Vulcan Centaur launchers	●					●						
Future Next-Generation Overhead Persistent Infrared Polar (OPIR-Polar)								●				

**Based on Lockheed Martins' C-130J Super Hercules transport aircraft*

STRATEGIC HIGHLIGHTS

Business trends

- Northrop Grumman revenues went up by 4.4% in local currency in 2024 to reach $41 billion (€37.9 billion). Growth was mainly driven by the Aeronautics Systems division (+11.8%), thanks to progress on several programmes including the B-21 Raider future strategic bomber, the F-35 Lightning II fighter aircraft (Lockheed Martin) and the MQ-4C Triton maritime surveillance HALE UAS (in initial production). Revenues in the Mission Systems division also grew (+3.9%), thanks in particular to increased production of G/ATOR (Ground/Air Task Oriented Radar) systems and certain classified programmes.
- Northrop Grumman sold its mission training and satellite ground network communications software business (MT&S) to the British group Serco for $327 million (€302 million) in May 2025. This business employs approximately 1,000 people and generates an annual revenue of $300 million (€277 million).

Home market

- The U.S. is the group's main market (88% of revenues in 2024). Northrop Grumman is one of the main manufacturers of surveillance aircraft (E-2C/D Hawkeye) and UAS (MQ-4C Triton). It also supplies fuselage parts for Boeing and Lockheed Martin fighter aircraft.
- Northrop Grumman received a second contract from the U.S. Air Force in the fourth quarter of 2024 to continue production of the future B-21 Raider strategic bomber. At least three units have been completed and two are scheduled for delivery in 2026.
- The U.S. Navy awarded Northrop Grumman a $3.46 billion (€3.20 billion) contract in January 2025 to design the future E-130J Phoenix II airborne command post, to be used in the context of a nuclear response (TACAMO). Intended to replace the E-6B Mercury (Boeing), the aircraft will be based on the C-130J Super Hercules (Lockheed Martin). Up to nine of these aircraft could be ordered.
- In May 2025, the U.S. Space Force awarded Northrop Grumman a $244 million (€226 million) contract to produce ground relay stations in the United States and the United Kingdom for the Next-Gen OPIR Polar missile warning satellite programme. The group is also to supply two of these satellites, to be launched from 2028 onwards.
- Northrop Grumman won a $355 million (€328 million) contract in June 2025 from the U.S. Army to continue production of M1002 120mm calibre tank training ammunition until September 2026.

Export markets

- The group generated 12% of its revenues from exports in 2024, a share that has decreased by 2 percentage points since 2021.
- In December 2024, the first of three E-2D Advanced Hawkeye airborne early warning aircraft ordered in 2020 by the French Navy entered production. From 2027, these aircraft will replace the E-2C Hawkeye 2000 aircraft that have been in service since 1998.
- In December 2024, the Ministry of National Defence of Poland announced that the group's IBCS C2 system achieved initial operational capability (IOC). IBCS will be the core battle management system for the Polish Armed Forces' Narew (short-range) and Wisla (medium-range) air defence and missile defence systems.
- The Ministry of National Defence of Poland also ordered 200 AGM-88G AARGM-ER anti-radar missiles in January 2025 for $745 million (€689 million), to be delivered between 2029 and 2035. The Netherlands and Australia are also expected to order this missile in the near future.
- In August 2025, the U.S. Department of Defense awarded Northrop Grumman a contract for the supply of an AN/TPS-78 long-range air surveillance radar under the Foreign Military Sales (FMS) programme.

Technology and Innovation

- Self-financed R&D expenditure amounted to $1.2 billion (€1.1 billion) in 2024, representing 2.9% of revenues.

OHB

Leading German and third-largest European company in the space industry, in charge of the Heinrich Hertz and SAR-Lupe/SARah satellite systems and supplier to the Ariane 6 programme

BUSINESS AREAS

Platform manufacturer, systems integrator/ equipment supplier

- Space systems (development and production of satellites and payloads)
- Production of structures, components and propulsion systems

GOVERNANCE

Chairman of the Supervisory Board	Robert Wethmar
Chief Executive Officer	Marco R. Fuchs
Head of Business Development and Strategy	Markus Moeller

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	917	1,001	1,183	1,030
Δ (%)	*1.78%*	*9.16%*	*18.18%*	*-12.93%*
Defence (%)	N/A	N/A	N/A	N/A
Export (%)	67%	64%	65%	69%
Operating profit/loss	47	63	125	14
Operating margin	5.13%	6.29%	10.57%	1.36%
Net income*	27	32	71	-0.2
Order book	2,121	1,875	1,749	2,382
Employees	2,962	3,025	3,292	3,466

Net income attributable to shareholders

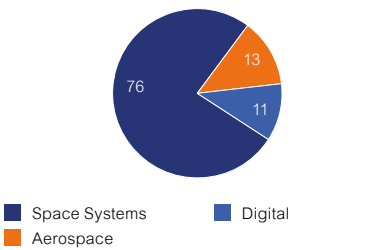
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	OHB
Listed on	XETRA
Market Cap (€m)	2,383

Major shareholders (as of 10.10.2025)

Fuchs family	65.4%
Orchid Lux HoldCo (KKR)	28.6%
Free float	5.7%
Treasury shares	0.3%

REVENUE BY BUSINESS SEGMENT (%)*



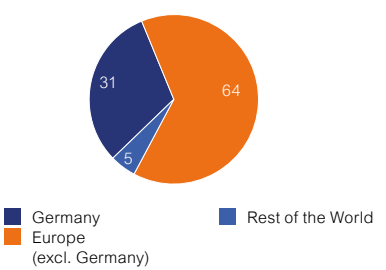
Revenue distribution based on total sales excluding eliminations

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
MT Aerospace Holding	70%	Germany
COSMOS Space Systems	66.7%	Germany
Rocket Factory Augsburg*	55.1%	Germany
Antares	42%	Italy
Arianespace Participation	5.8%	France

Share as of 30.06.2025

REVENUE BY REGION (%)*



Distribution based on sales by geographical areas. The difference between sales by geographical areas and revenue reached €29m in 2024.

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Tesat-Spacecom**	Avio	ArianeGroup	Surrey Satellite Technology**	Collins Aerospace***	Thales Alenia Space	Beyond Gravity****	Leonardo	Boeing
Space launch										
RFA One future small-lift launch vehicle*										
Satellites										
Laser Interferometer Space Antenna (LISA) project						●				
SARah satellite-based reconnaissance system	●									
SAR-Lupe satellite-based reconnaissance system	●	●				●	●			
National Advanced Optical System (NAOS) reconnaissance satellite										
European Data Relay System (EDRS-C)	●	●	●							
Electra communications satellite	●					●				
Heinrich Hertz communications satellite (H2Sat)		●								
Sentinel family of Earth observation satellites (Copernicus programme)	●					●				
PRISMA Earth observation satellite								●		
Meteosat 3rd generation (MTG) weather satellites						●				
Galileo European global navigation satellite system	●				●	●				
Structures, components and propulsion systems										
Structures, parts and components for launchers (Ariane 6, SLS)			●	●						●
Propulsion systems (cold-gas, electrical, monopropellant and bipropellant)			●							●
Antennas and mechatronics (ALMA programme)						●				
Airborne systems										
Aerial Reconnaissance Data System (ARDS)	●									

*Developped by the Rocket Factory Augsburg (RFA) subsidiary **Subsidiary of Airbus ***RTX group **** Formerly RUAG Space

STRATEGIC HIGHLIGHTS

Business trends

- OHB revenues fell by nearly 13% in 2024 to €1.03 billion. However, the group's sales value declined by only 4.4% over the year, mainly due to delivery delays. The Space Systems and Aerospace divisions were the most affected by these delays. Margins also contracted, penalised by costs related to the group's internal transformation programme.
- Since acquiring a stake in the summer of 2024, the U.S.-based investment firm KKR has held nearly 29% of all OHB shares. The Fuchs family remains the majority shareholder with nearly two-thirds of the shares.
- In March 2025, OHB created a subsidiary in Bristol (United Kingdom), in particular to strengthen its ties with local players in the sector (ESA, UK Space Agency, Space West, etc.). The site will employ up to 50 engineers.

Home market

- OHB is a key supplier to the European Space Agency (ESA), its largest customer, and to Germany (SARLupe/SARah, Heinrich Hertz, EnMAP satellite programmes, etc.). The group also supplies around 10% of the structures and components of the Ariane 6 launcher. In September 2025, its MT Aerospace subsidiary signed a contract with ArianeGroup to supply tanks and structural elements for the main and upper stages of Ariane 6 for flights 16 to 42 of the launcher.
- OHB is a partner in the SpaceRISE consortium, which is responsible for deploying the future European IRIS² constellation by 2030. The group plans to act as one of the main subcontractors (alongside Thales Alenia Space) for the production of the 18 medium Earth orbit (MEO) satellites, which will be supplied and operated by SES.
- In January 2025, ESA awarded OHB System a €175.5 million contract for the production of the third satellite for the Copernicus CO2M (Sentinel-7) mission, whose payload will be supplied by Thales Alenia Space. The first two satellites are under construction, with launch scheduled for 2027.
- In February 2025, OHB System signed a contract with ESA to launch the next A/B1 phase of the OpSTAR (Optical Synchronized Time And Ranging) programme. OHB is leading a consortium of around 30 players to develop optical inter-satellite links, reducing dependence on ground stations and on-board atomic clocks, while improving satellite navigation systems.
- In June 2025, OHB started construction of the LISA (Laser Interferometer Space Antenna) constellation for ESA, under an €839 million contract. In partnership with Thales Alenia Space, the group will supply three satellites designed to detect gravitational waves, scheduled for launch in 2035 by Ariane 6.
- Following the failure of the maiden flight of its RFA One mini-launcher in August 2024, the Rocket Factory Augsburg subsidiary is preparing a new launch at the end of 2025 from the SaxaVord Spaceport in Scotland.

Export markets

- In February 2025, Canadian company MDA Space selected OHB System to supply the satellite control software and operational simulator to ensure the deployment of the Telesat Lightspeed constellation (nearly 200 satellites to be launched from 2026 onwards).
- The NAOS (National Advanced Optical System) satellite, Luxembourg's first observation satellite produced by OHB Italia, was launched in August 2025 by SpaceX. The data collected can be used for military and civilian applications by Luxembourg and allied countries.

Technology and Innovation

- The group's total R&D expenditure reached €25.7 million in 2024, representing 2.5% of revenues.
- OHB is part of the consortium in charge of the European METASAT (Modular Model-Based Design and Testing for Applications in Satellites) project, which was finalised in February 2025 after two years of development. The research work focuses on the design and testing of complex satellites (using digital twins and AI).

PATRIA

Group majority-owned by the Finnish State (50.1%), mainly involved in the production of wheeled armoured vehicles and weapon systems, and 98th-largest defence contractor

BUSINESS AREAS

Platform manufacturer and systems integrator

- Wheeled armoured vehicles
- Weapon systems (remote controlled weapon stations, mortar systems)
- Aeronautics (assembly, aerostructures, unmanned aerial systems)
- ISR and communication systems
- Training, MRO and logistics support
- Ammunition (see also Nammo)

GOVERNANCE

Chairman	Panu Routila
Chief Executive Officer	Esa Rautalinko
Chief Program Officer, F-35	Petri Hepola

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Finnish State	50.1%
Kongsberg Defence & Aerospace	49.9%

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Defence Partnership Latvia	70%	Latvia
Millog	61.8%	Finland
Senop	61.8%	Finland
Nammo	50%	Norway
Kongsberg Aviation Maintenance Services	49.9%	Norway
H&H Tech	30%	Germany

KEY FIGURES (Fiscal year ended: December 31st)

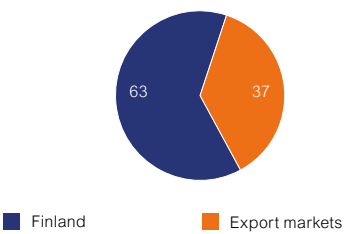
€ millions	2021	2022	2023	2024
Revenue	548	627	734	826
Δ (%)	*2.55%*	*14.50%*	*17.01%*	*12.52%*
Defence (%)	92%	90%	90%	92%
Export (%)	28%	31%	34%	37%
Operating profit/loss	61	54	69	82
Operating margin	11.17%	8.58%	9.39%	9.91%
Net income*	45	38	50	55
Order book	1,550	1,751	1,943	2,376
Employees	3,097	3,311	3,385	3,662

**Net income attributable to shareholders*

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS



*Subsidiary of DMD Group **Subsidiary of KNDS Deutschland ***RTX group

STRATEGIC HIGHLIGHTS

Business trends

- Patria revenues increased 12.5% in 2024 to reach €826 million. Growth was mainly driven by two armoured vehicles programmes: the 6x6 CAVS (Common Armoured Vehicle System) vehicles, ordered by Finland, Latvia and Sweden, and the AMV^{XP} 8x8 vehicles, ordered by Slovakia and Japan. The group also delivered night vision goggles and optronic systems (through its subsidiary Senop) to the Finnish Defence Forces and Sonac ACS and DTS sonars to the Royal Norwegian Navy. However, revenues from services (55.7% of sales) declined by 5.5% over the year.
- In March 2025, the group invested €40 million in its armoured vehicle production site in Hämeenlinna (Finland) in order to double its capacity. These new workshops are expected to be operational in 2027.
- Rheinmetall and Patria entered into a strategic partnership in April 2025 to integrate at least 24 NEMO 120mm mortars into a specific version of the Lynx KF41 tracked armoured infantry fighting vehicle being procured by Hungary.

Home market

- With almost two-thirds of its sales generated in Finland in 2024, Patria remains highly dependent on its domestic market.
- The Finnish Defence Forces ordered compact EVA M (or VVM 25) night vision goggles from the Senop subsidiary in January 2025 for €20 million. These goggles are an improved version of the EVA goggles delivered to the Finnish Defence Forces between 2019 and 2024.
- In January 2025, Patria and its partner Solita, grouped together in the SPOT consortium, won a contract to develop applications for the new Finnish Border Guard information system, which is to be implemented by 2027 (RAVALU programme).

Export markets

- The group's export markets mainly include European countries (Norway, Sweden, Estonia, Latvia, Poland, Belgium and the Netherlands), the United Arab Emirates and Japan.
- Germany selected Patria's new 6x6 armoured vehicle in the fourth quarter of 2024 for its Fuchs armoured personnel carrier (Rheinmetall) replacement programme and placed an initial order for 300 vehicles. These vehicles will be produced in Germany by Defence Service Logistics (DSL, a subsidiary of KNDS Deutschland) and Flensburger Fahrzeugbau (FFG). Some of these vehicles will be armed with the NEMO 120mm mortar.
- In July 2025, Denmark ordered 129 6x6 armoured vehicles from the group for approximately DKK 1.9 billion (€255 million). The first unit was delivered in September 2025.
- Patria and its partner Japan Steel Works (JSW) delivered the first AMV^{XP} 8x8 armoured vehicle to the Japan Self-Defense Forces in September 2025. Another 81 vehicles are on order (out of a target acquisition of 810 units) and will be assembled locally by JSW with technical assistance from Patria.
- In September 2025, Norway and the United Kingdom joined the Patria-led 6x6 Common Armoured Vehicle System programme, becoming the sixth and seventh participating nations, alongside Finland, Germany, Denmark, Latvia and Sweden. Vehicles for the United Kingdom will be assembled locally by Babcock.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €15 million in 2024, representing 1.9% of revenues.
- At the DSEI exhibition in London in September 2025, Patria presented the Trackx all-terrain tracked armoured personnel carrier, developed as part of the European FAMOUS (Future Highly Mobile Augmented Armoured Systems) programme led by the group. The vehicle could go into series production from 2027.

POLSKA GRUPA ZBROJENIOWA (PGZ)

Holding company encompassing more than 70 Polish companies, including more than 30 operating in various fields of the defence industry, and 54th-largest defence contractor

BUSINESS AREAS

Platform manufacturer and systems integrator

- Land platforms and systems (armoured vehicles and artillery systems)
- Missiles, weapon systems and ammunition
- Unmanned aircraft systems
- Military shipbuilding
- Defence electronics
- MRO and modernisation services
- Energy and offshore

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	1,392	1,783	2,257	3,237
*Δ (%) [PLN]**	*-1.21%*	*31.47%*	*22.70%*	*35.97%*
Defence (%)	73%	74%	72%	72%
Export (%)	11%	18%	18%	N/A
Operating profit/loss	121	134	264	569
Operating margin	8.67%	7.50%	11.71%	17.58%
Net income	96	93	192	390
Order book	N/A	N/A	N/A	N/A
Employees	17,810	18,270	≈ 20,000	≈ 21,000

**Variation based on revenue in local currency*
See €/PLN, p.9

GOVERNANCE

President of the Supervisory Board	Artur Kołosowski
President of the Management Board	Adam Leszkiewicz
Vice President of the Management Board	Arkadiusz Bak

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Polish Ministry of State Assets	67.89%
Polish Defence Holding	16.61%
Polish Agency for industrial development	15.50%

REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Mesko	93.29%	Poland
ZM „BUMAR-LABEDY”	86.45%	Poland
Huta Stalowa Wola	86.42%	Poland
Jelcz	86.42%	Poland
Cenzin	72.7%	Poland

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Patria	Rheinmetall	Hanwha Aerospace****	RTX	Lockheed Martin	Northrop Grumman	Remontowa Shipbuilding	WB Electronics	Kongsberg	Babcock	Rafael
Land platforms and systems											
Borsuk infantry fighting vehicle							●				
KTO Rosomak 8x8 armoured vehicle (under Patria licence)	●						●				
Krab 155mm self-propelled tracked howitzer*		●	●				●				
Rak 120mm self-propelled mortar system							●				
Missiles and weapon systems											
Spike-LR anti-tank missile (under Rafael licence)											●
Piorun / Grom-M man-portable anti-aircraft missile											
Wisla air defence system** (including PAC-3 MSE interceptors)				●	●	●					
Unmanned aircraft systems											
PGZ-19RA Orlik future tactical UAV											
Military shipbuilding											
Wicher-class future coastal defence frigate***						●			●		
Kormoran II-class mine warfare vessel (electronics and weapon systems)						●					
Defence electronics											
TRS-15 Odra 3D surveillance radar											
MRO and modernisation services											
Armoured vehicles MRO and modernisation (Leopard 2A4 / 2A5, T-72, BWP-1 Puma, Tumak)		●									
Aircraft (MiG-29, F-16, C-130) and turbofan engine (F100) MRO and modernisation				●	●						
NSM (Naval Strike Missile) Coastal Defence System MRO								●			

*Based on Hanwha Aerospace's K9 Thunder (Hanwha group) **Based on Raytheon's Patriot system (RTX group)
***Based on Babcock's Type 31 frigate ****Hanwha group

STRATEGIC HIGHLIGHTS

Business trends

- PGZ revenues reached PLN 13.94 billion (€3,237 million) in 2024, 72% of which in defence activities. Growth was driven by contracts won in recent years with the Ministry of National Defence of Poland, while export sales grew at a slower pace. In 2025, PGZ aims to achieve sales of more than PLN 20 billion (€4.6 billion), thanks in particular to the expected rise in Polish military spending (4.5% of GDP in 2025).
- Under an agreement signed in 2024, the subsidiary Mesko and Eurenco announced in August 2025 the launch of a production line for 155mm modular charges in Poland, in Pionki (with a target of 100,000 units per year). Eurenco is supplying the technology and modular charge kit, while Mesko is responsible for local assembly using its own powders.
- The group entered into a strategic partnership with BAE Systems in September 2025 to establish a new 155mm calibre ammunition plant in Poland by 2027-2028, which will be run by the Dezamet subsidiary. BAE Systems will provide technology transfers to PGZ.

Home market

- PGZ remains highly dependent on its domestic market (more than 80% of revenues). The group is a key partner for foreign players wishing to enter the Polish defence market.
- In December 2024, the Polish Army awarded the Rosomak subsidiary a contract worth PLN 4.3 billion (€947 million) for the supply of 80 KTO Rosomak-L 8x8 wheeled armoured vehicles, equipped with the ZSSW-30 remote controlled weapon station from the Huta Stalowa Wola subsidiary, to be delivered in 2027-2028.
- Huta Stalowa Wola won a PLN 9 billion (€2 billion) contract in December 2024 from the Polish Army for the production by 2029 of 96 Krab 155mm self-propelled tracked howitzers, including 48 units in an upgraded version featuring a 360° observation system and a remote controlled weapon station armed with a 12.7mm calibre machine gun.
- In December 2024, Huta Stalowa Wola and Rosomak also signed a PLN 8 billion (€1.8 billion) contract with the Ministry of National Defence of Poland for the supply of more than 250 support vehicles for the K9A1 Thunder self-propelled howitzers (Hanwha) and training services.
- In March 2025, the Polish Army ordered 111 Borsuk armoured infantry fighting vehicles from Huta Stalowa Wola for PLN 6.5 billion (€1.5 billion), to be delivered by 2029. Approximately 1,400 vehicles are to be procured, including more than 300 auxiliary vehicles. The five prototypes already delivered also entered service.
- The PGZ Stocznia Wojenna subsidiary began steel cutting for the second of three future Wicher-class frigates at the Gdynia shipyard in May 2025. The ship is expected to enter service in 2030.
- The Polish Armament Agency awarded a PLN 5.8 billion (€1.3 billion) contract in September 2025 to the PGZ-NAREW consortium, which comprises 10 PGZ companies, to supply up to 46 passive radars for the Narew short-range air defence system by 2038.

Export markets

- The group generates less than 20% of its revenues from exports. Ukraine, South America, the Middle East and Southeast Asia are the main target markets for PGZ.
- In March 2025, the Swedish Defence Materiel Administration (FMV) ordered an unspecified number of Piorun portable surface-to-air missiles from Mesko for SEK 3 billion (€262 million). Deliveries will begin in the first quarter of 2026.

Technology and Innovation

- PGZ is involved in the development of two future armoured vehicles: the NKTO wheeled personnel carrier (by Rosomak) and the CBWP tracked heavy IFV (by Huta Stalowa Wola), some of which are equipped with the ZSSW-30 remote controlled weapon station.

RAFAEL ADVANCED DEFENSE SYSTEMS

Defence technology company mainly operating in the field of air defence systems (David's Sling, Iron Dome) and missiles (Spike), 31st-largest defence company worldwide

BUSINESS AREAS

Systems integrator/equipment supplier

- Missiles and air defence systems
- ISR, communication and electronic warfare systems
- Weapon and protection systems
- Unmanned systems
- Space (microsatellites, propulsion systems, structures)
- Cybersecurity

GOVERNANCE

Chairman	Yuval Steinitz
Chief Executive Officer	Yoav Tourgeman
Executive Vice-President, Air and C4I	Yuval Miller

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Israeli State	100%

MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Aeronautics	50%	Israel
Shilat Optronics	50%	Israel
Opgal Optronic Industries	49.9%	Israel
Astra Rafael Comsys	49%	India
Kalyani Rafael Advanced Systems	49%	India
Raytheon Rafael Area Protection Systems	47%	United States
EuroSpike	20%	Germany
EuroTrophy	N/A	Germany
Varley Rafael Australia	N/A	Australia

KEY FIGURES (Fiscal year ended: December 31st)

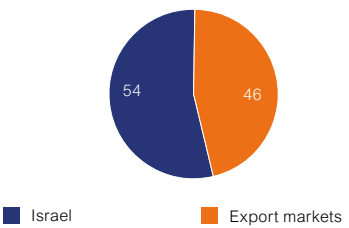
€ millions	2021	2022	2023	2024
Revenue	2,599	3,278	3,515	4,455
*Δ (%) [$]**	*5.05%*	*16.66%*	*N/A*	*26.84%*
Defence (%)	≈ 100%	≈ 100%	≈ 100%	≈ 100%
Export (%)	≈ 50%	N/A	46%	46%
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	113	142	145	238
Order book	8,180	9,490	13,005	17,093
Employees	8,019	8,266	8,515	≈ 10,000

*Variation based on revenue in US dollars
See €/$, p.9

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	IAI*	Lockheed Martin	Bharat Forge**	Northrop Grumman	Raytheon***	Diehl Defence	Rheinmetall	Elbit Systems	General Dynamics	KNDS Deutschland	Leonardo
Missiles and air defence systems											
Spike family of missiles (Spike SR/ER2/LR2 anti-tank missiles, Spike NLOS and Naval Spike NLOS/ER multipurpose missiles)		●			●	●					
SPICE 250 / 1000 / 2000 precision-guided bomb kit		●			●						
David's Sling air and missile defence system and Stunner and SkyCeptor interceptors				●							
Barak 8 air and missile defence system	●		●								
Iron Dome short-range air defence system and Tamir and SkyHunter interceptors	●			●							
Spyder family of air defence systems	●										
Iron Beam future laser air defence system							●				
C-Dome naval missile defence system											
Drone Dome Counter Unmanned Aircraft Sytem (C-UAS)											
C4ISR systems											
TopLite optronical system											
Litening advanced targeting pod			●								
Weapon and protection systems											
Samson family of remote controlled weapon stations								●			
Typhoon family of naval remote controlled weapon stations											
Trophy Active Protection System (APS)								●	●	●	
Unmanned systems											
Protector USV											

*Israel Aerospace Industries **Subsidiary of Kalyani Group, through Kalyani Rafael Advanced Systems ***RTX group

STRATEGIC HIGHLIGHTS

Business trends

- Rafael Advanced Defense Systems (Rafael) posted revenues of $4,820 million (4,455 million) in 2024, up 26.8% year-on-year in US dollars. Growth was mainly driven by air defence systems, Spike missiles and armoured vehicle protection systems. New order intake amounted to $8,230 million (€7,606 million) during the year, allowing the order book to reach a record level of $17.8 billion (€17.1 billion), or nearly four years of sales.
- In February 2025, Rafael and Kratos created a 50-50 joint venture called Prometheus Energetics to produce solid propellant propulsion systems for the U.S. Armed Forces from 2027 onwards. The plant will be based in Crane, Indiana.
- Rafael and General Atomics signed a letter of intent in April 2025 to produce the Bullseye long-range precision-guided missile, derived from the group's Ice Breaker, for the U.S. Armed Forces. The missile will be assembled by General Atomics in the United States, while Rafael will contribute its expertise in aerodynamics, engines, guidance systems, integration and testing.
- Rafael and Hyundai Rotem reached an agreement in September 2025 to produce and integrate the Trophy Active Protection System (APS) on the South Korean group's K2 main battle tank (including the K2PL version intended for the Polish Army).

Home market

- A key partner of the Israel Defense Forces, Rafael is the third-largest Israeli defence company, behind Elbit Systems and Israel Aerospace Industries (IAI).
- In January 2025, the Ministry of Defense of Israel ordered air defence systems from Rafael worth $5.2 billion (€4.8 billion). The group will produce Tamir interceptor missiles for the Iron Dome system with ELTA Systems (a subsidiary of IAI) and mPrest Systems (a 50% subsidiary of Rafael) as subcontracting partners, as well as unspecified components for the David's Sling and Iron Beam systems.
- In September 2025, the Ministry of Defense of Israel and Rafael announced that development of the Iron Beam laser air defence system had been completed and that deliveries would begin in late 2025-early 2026.

Export markets

- Export sales accounted for 46% of total revenues in 2024.
- In February 2025, the German government finalised a long-term framework agreement with the subsidiary Dynamit Nobel Defence for the production of RGW 90 portable rocket launchers and their cartridges, as well as cartridges for Panzerfaust 3 portable rocket launchers.
- In July 2025, the Ministry of National Defence of Romania ordered six Spyder short-range air defence systems from Rafael for $2.3 billion (€2.1 billion), the largest export contract won by the group. Two systems are to be delivered by 2028 and the other four by 2032.
- In August 2025, the German Bundestag approved the order for 90 Litening 5 targeting pods from the group, to be installed on the German Air Force's Typhoon fighter aircraft (Eurofighter).

Technology and Innovation

- Self- financed R&D expenditure represented approximately 8% of revenues in 2024.
- The group and the U.S. Army signed an R&D agreement in March 2025 to develop an American version of the Spike SR, Spike ER and Spike LR2 anti-tank missiles, as well as the Spike Firefly loitering munition.
- The EuroTrophy consortium, comprising KNDS Deutschland and Rafael, announced in September 2025 that it had successfully integrated the Trophy Active Protection System (APS) into an 8x8 Boxer wheeled armoured vehicle.

RHEINMETALL

Germany's leading defence group, one of Europe's leading players in land systems, in the process of acquiring German shipbuilder NVL Group, and 18th-largest defence contractor

BUSINESS AREAS

Platform manufacturer, systems integrator/ equipment supplier

- Military vehicles (tracked and wheeled armoured vehicles, military trucks, etc.)
- Cannons, turrets and weapon systems
- Ammunition
- Defence electronics
- Simulation and training solutions
- Aeronautics (assembly, MRO)
- Equipment for the automotive industry

GOVERNANCE

Chairman of the Supervisory Board	Ulrich Grillo
Chief Executive Officer	Armin Papperger
Chief Operating Officer	René Gansauge

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	RHM
Listed on	XETRA
Market Cap (€m)	86,468

Major shareholders (as of 10.10.2025)

Fidelity Management & Research Co.	2.91%
Wellington Management Co. LLP	2.91%
Treasury shares	0.27%
FMR Investment Management (UK) Ltd.	0.20%

MAIN JOINT VENTURES AND ASSOCIATES

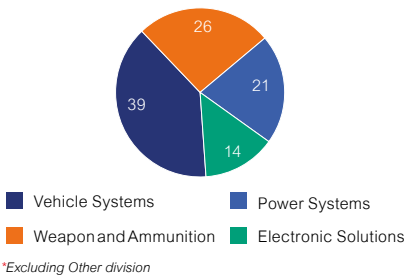
Name	%	Country
ARTEC	64%	Germany
Rheinmetall BAE Systems Land	55%	United Kingdom
Rheinmetall Ukrainian Defense Industry	51%	Ukraine
Leonardo Rheinmetall Military Vehicles	50%	Italy
Projekt System & Management	50%	Germany
EuroSpike	40%	Germany
MGCS Project Company	25%	Germany

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	5,658	6,410	7,176	9,751
Δ (%)	*4.68%*	*13.29%*	*11.95%*	*35.88%*
Defence (%)	67%	68%	71%	78%
Export (%)	66%	71%	76%	70%
Operating profit/loss	608	738	897	1,345
Operating margin	10.75%	11.51%	12.50%	13.79%
Net income*	291	474	535	717
Order book**	13,930	15,089	21,977	30,728
Employees	23,945	25,486	28,054	28,539

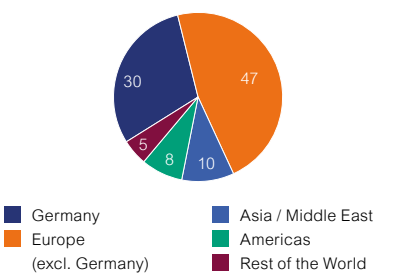
**Net income attributable to shareholders*
***Defence activities only*

REVENUE BY BUSINESS SEGMENT (%)*



**Excluding Other division*

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	KNDS Deutschland	KNDS France	MAN	Leonardo	UkrOboronProm	Textron	Supacat**	BAE Systems	General Dynamics	UVision Air	Airbus	SupaShock	Denel
Military vehicles													
Main Ground Combat System (MGCS) future French-German main battle tank	●	●											
Panther KF51 future main battle tank*	●			●									
Lynx KF31/KF41 tracked armoured infantry fighting vehicle				●	●	●					●		
Puma tracked armoured infantry fighting vehicle	●												
Boxer 8x8 armoured infantry fighting vehicle	●		●				●	●					
Caracal 4x4 light armoured vehicle for Special Forces													
HX and TG-MIL high mobility logistic vehicles			●								●		
Cannons and turret systems													
L52 155mm cannon (PzH 2000 self-propelled howitzer)	●												
L44 and L55 120mm cannons (Leopard 2 and M1 Abrams tanks)	●							●					
Lance 2 turret system (30mm calibre)													
Skyshield / MANTIS and Skyranger air defence systems													
Ammunition													
Large calibre (120mm and 155mm) and medium calibre (20mm, 25mm, 27mm and 30mm) ammunition												●	
HERO family of loitering munitions									●				
Future soldier systems													
Gladius 2.0 / IdZ-ES family of systems													
Simulation and training solutions													
Flight simulators (Typhoon, A400M, NH90, Tiger, etc.)							●			●	●		

*Based on KNDS Deutschland's Leopard 2A4 **Subsidiary of SC Group

STRATEGIC HIGHLIGHTS

Business trends

- Rheinmetall revenues reached €9,751 million in 2024, up 35.9% year-on-year. Of the three divisions encompassing the group's defence activities (78% of total sales in 2024), Weapon & Ammunition recorded the strongest growth (+58.5%), thanks to a sharp increase in ammunition deliveries to Germany, other NATO countries and Ukraine. Revenues in the Vehicle Systems and Electronic Solutions divisions grew by 45.3% and 31% respectively year-on-year.
- In April 2025, KNDS Deutschland, KNDS France, Rheinmetall and Thales established a temporary consortium, each with a 25% stake, to develop the future MGCS (Main Ground Combat System) main battle tank, which is expected to be operational in 2045. Known as MGCS Project Company, this consortium is based in Cologne (Germany).
- At the Paris Air Show in June 2025, Rheinmetall entered into a strategic partnership to produce Anduril's Barracuda cruise missiles and Fury UCAVs at its own factories.
- In September 2025, Rheinmetall reached an agreement with Lürssen Group to acquire the NVL Group military shipyard, which is involved in the construction of the German Navy's future F126 frigates. Completion of the transaction is expected in early 2026.

Home market

- Germany is an important market for Rheinmetall, accounting for 30% of total sales in 2024, and 34% for defence activities.
- In January 2025, the Bundeswehr signed a 10-year, multi-billion euro framework agreement with Rheinmetall to implement the Tactical Wide Area Network for Land Based Operations (TaWAN LBO) mobile communication system, which will be mounted on the Piranha 5 8x8 wheeled armoured vehicle.
- In February 2025, the group signed a €3.1 billion framework contract with Germany's Federal Office of Bundeswehr Equipment (BAAINBw) to continue supplying IdZ-ES VJTF 2023 soldier equipment until 2030 (up to 368 systems, each capable of equipping 34 soldiers).
- In August 2025, the Bundeswehr awarded the Rheinmetall MAN Military Vehicles subsidiary a €770 million contract to supply 963 logistic trucks, including in a version equipped with armoured cabs, and 425 unprotected transport vehicles.

Export markets

- Rheinmetall has a strong international presence (70% of total sales and 66% of military sales in 2024).
- In July 2025, the Swedish Army awarded a contract worth over SEK 4 billion (€350 million) to the Rheinmetall Denel Munition subsidiary for the production of 155mm artillery projectiles from the Assegai family for Archer self-propelled howitzers, to be delivered by 2027.
- In August 2025, Rheinmetall signed a €250 million contract with the Czech Land Forces for the maintenance of Leopard 2A4 MBTs (KNDS Deutschland) and Büffel 3 recovery tanks (produced by the group).
- Rheinmetall signed a contract worth several hundred million euros in October 2025 to supply Ukraine with Skyranger 35 air defence systems. These vehicles are based on the chassis of a Leopard 1 tank (KNDS Deutschland) and armed with the group's 35mm KDG 35/1000 cannon.

Technology and Innovation

- The group's total R&D expenditure amounted to €502 million in 2024 (5.1% of revenues), of which €312 million from defence activities (3.2%).
- Rheinmetall delivered a Boxer Skyranger 30 8x8 wheeled armoured vehicle dedicated to short-range air defence to the Bundeswehr for testing in January 2025. Series deliveries will begin in 2027.

ROLLS-ROYCE

Aerospace and marine propulsion manufacturer, one of the world's top three producers of engines for civil and military aircraft, and the world's 25th-largest defence company

BUSINESS AREAS

Engine manufacturer

- Aircraft propulsion systems
- Naval propulsion systems (gas turbines, nuclear reactors, diesel engines)
- Distributed generation systems
- MRO and logistic support

GOVERNANCE

Chairwoman	Anita Frew
Chief Executive Officer	Tufan Erginbilgic
President, Defence	Adam Riddle

KEY FIGURES* (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	12,729	14,878	17,711	21,072
*Δ (%) [£]***	*-4.23%*	*15.93%*	*21.42%*	*15.83%*
Defence (%)***	31%	29%	26%	25%
Export (%)	87%	88%	87%	86%
Operating profit/loss	481	764	1,828	2,909
Operating margin	3.78%	5.14%	10.32%	13.81%
Net income****	12	185	1,313	2,374
Order book	60,238	67,869	78,826	99,035
Employees	43,631	41,875	41,810	42,211

*Figures adjusted
**Variation based on revenue in local currency
See €/£, p.9
***Defence division only ****Net income attributable to shareholders

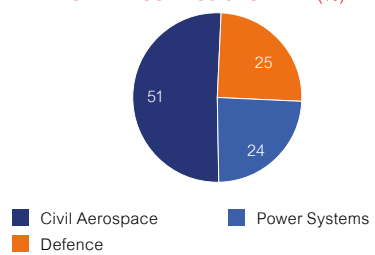
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	RR
Listed on	LSE
Market Cap (£m)	95,688

Major shareholders (as of 10.10.2025)

Causeway Capital Management LLC	5.00%
Harris Associates LP	5.00%
Massachusetts Financial Services Co.	4.95%
The Vanguard Group, Inc.	3.06%

REVENUE BY BUSINESS SEGMENT (%)*

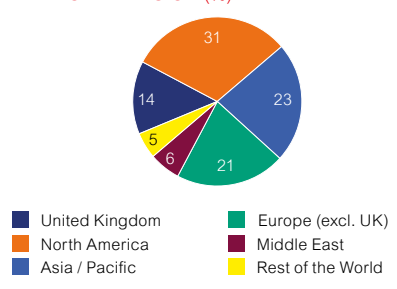


*Excluding New Markets and Other Businesses divisions

MAIN JOINT VENTURES AND ASSOCIATES

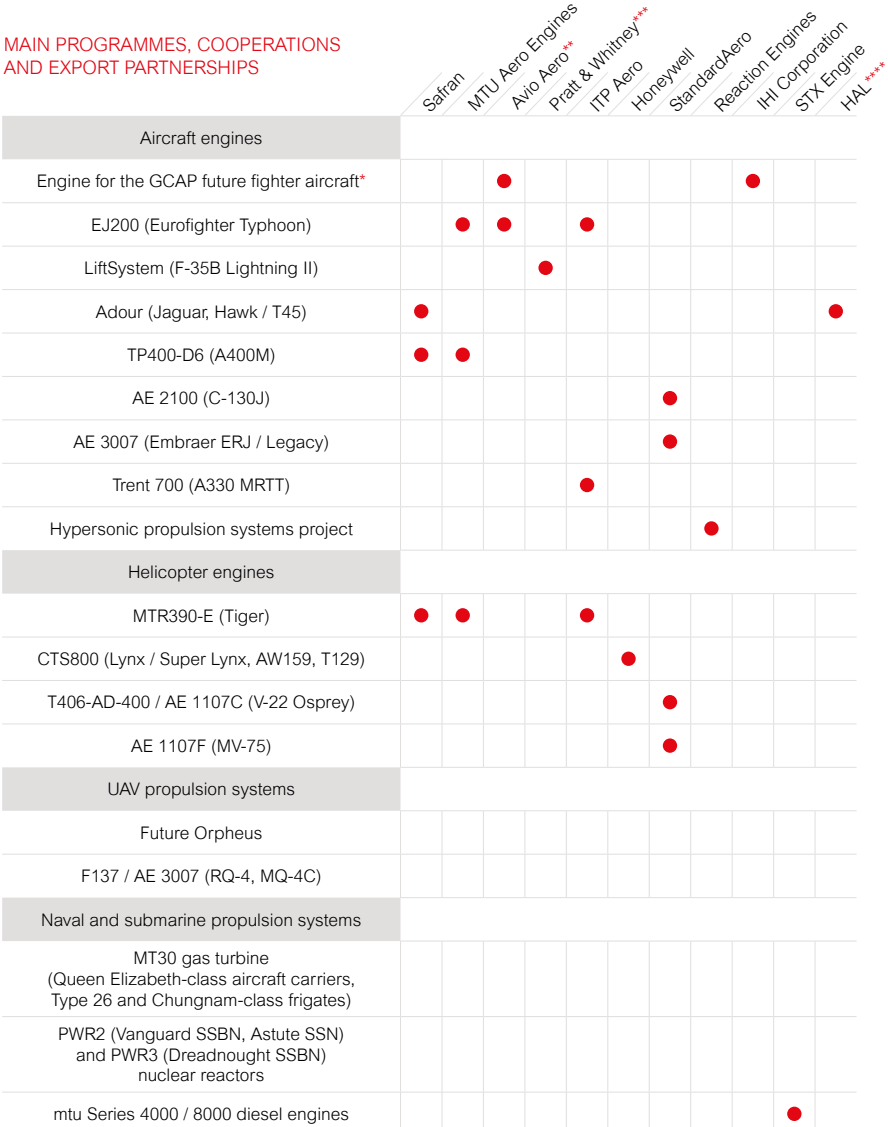
Name	%	Country
LHTEC	50%	United States
TAEC Ucak Motor Sanayi	49%	Turkey
EuroJet Turbo	33%	Germany
EuroProp International	28%	Germany
MTU Turbomeca Rolls-Royce ITP	25%	Germany
Airtanker Services	23.5%	United Kingdom

REVENUE BY REGION (%)*



*Revenue distribution based on total sales excluding eliminations

MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS



*Referred to as Tempest in the UK **Subsidiary of GE Aerospace ***RTX group ****Hindustan Aeronautics Ltd

STRATEGIC HIGHLIGHTS

Business trends

- Rolls-Royce revenues grew 15.8% in local currency in 2024, to £17.8 billion (€21.1 billion). The Civil Aerospace division (+23%) benefited from increased engine deliveries (529 units compared with 458 in 2023) and higher demand for maintenance services. Growth in the Defence division (+10.9%) was driven by the fighter aircraft segment, with the GCAP programme in the UK and the ramp-up of the F130 programme in the U.S. (future engine for the B-52 bomber), as well as submarine activities. The Power Systems division also recorded an increase in revenues (+7.6%).
- As part of its new financial objectives presented in February 2025, the group plans to reach an operating profit of £3.6 to £3.9 billion by 2028 and an operating margin of 15% to 17% (14% to 16% for the Defence division).
- In July 2025, Rolls-Royce completed the sale of its marine propulsion activities (propellers, water jets) located in Pascagoula and Walpole (United States) to the American group Fairbanks Morse Defence (FMD). The sale of the Mission Bay Handling System (MBHS) business located in Peterborough (Canada), also to FMD, is expected to take place in the coming months.

Home market

- Rolls-Royce generated only 14% of its revenues in its domestic market in 2024. However, the group is the leader in the naval engines and turbines segment in the UK, and has a monopoly position in submarine nuclear propulsion.
- Rolls-Royce is also responsible for developing the engine for the future GCAP (Global Combat Air Programme, known as Tempest in the UK) fighter aircraft, as part of the programme led by the UK, Italy and Japan. The group is working on an engine demonstrator with Italy's Avio Aero and Japan's IHI Corporation.
- In December 2024, Rolls-Royce signed an £9 billion (€10.6 billion) eight-year contract with the UK Ministry of Defence (the «Unity» contract) to provide support services for the Royal Navy's nuclear submarines currently in service (Vanguard SSBNs and Astute SSNs) and under construction (Dreadnought SSBNs), as well as for the Royal Australian Navy's future SSN-AUKUS-class submarines.

Export markets

- The U.S., which accounted for 29% of revenues in 2024, remains the group's largest market. Rolls-Royce is a major supplier of propulsion systems for military aircraft and ships to the U.S. Department of Defense.
- In the United States, the Defense Security Cooperation Agency (DSCA) awarded Rolls-Royce a $180 million (€166 million) contract in May 2025 to produce mtu 8V 199 TE21-D diesel engines for the Israel Defense Forces' Eitan armoured personnel carriers (Oshkosh Corporation and Plasan).
- In May 2025, South Korea's Defense Acquisition Program Administration (DAPA) selected Rolls-Royce's MT30 gas turbine to power its future FFX-IV frigates. Hanwha Ocean will build the first two frigates in the programme in 2028-2029 (one turbine per ship). The MT30 turbine already powers South Korean Chungnam-class and Daegu-class frigates. Rolls-Royce also supplies mtu 12V 4000 M43 diesel engines (four units per ship), which will be assembled locally under licence by STX Engine.

Technology and Innovation

- Self-financed R&D expenditure amounted to £745 million (€880 million) in 2024, representing 4.2% of revenues.
- In December 2024, the group announced that it had completed the critical design review phase for its F130 turbojet engine, which will be used to re-engine the U.S. Air Force's B-52H Stratofortress strategic bomber (Boeing). 650 engines (including 42 in spare parts) were ordered for the 76 aircraft still in service. Following this modernisation, the aircraft will be designated the B-52J Stratofortress.

RTX

Aerospace and defence company, among the world leaders in missiles, aeronautical equipment and engines, and the world's 2nd-largest defence contractor

BUSINESS AREAS

Missile, systems integrator/equipment supplier and engine manufacturer

- Missiles and shells
- Integrated defence systems (radar, air defence systems)
- C5ISR systems
- Commercial and military aerostructures and aircraft equipment
- Commercial and military aircraft propulsion systems
- Space

GOVERNANCE

Chairman and CEO	Christopher T. Calio
Chief Operating Officer	Paolo Dal Cin
President, Raytheon	Philip Jasper

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	RTX
Listed on	NYSE
Market Cap ($m)	211,088

Major shareholders (as of 10.10.2025)

Vanguard Fiduciary Trust Co.	9.16%
State Street Corporation	8.46%
BlackRock Advisors LLC	6.30%
Capital Research & Management Co. (Global Investors)	5.66%

MAIN JOINT VENTURES AND ASSOCIATES

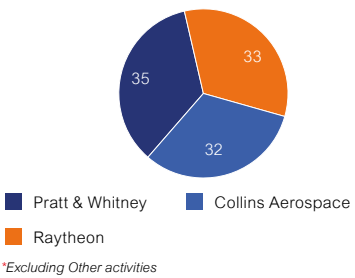
Name	%	Country
Raytheon Rafael Area Protection Systems	53%	United States
Collins Elbit Vision Systems	50%	United States
COMLOG	50%	Germany
Range Generation Next	50%	United States
Raytheon-Lockheed Martin Javelin JV	50%	United States

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	54,428	63,698	63,756	74,619
*Δ (%) [$]**	*13.79%*	*4.17%*	*2.75%*	*17.15%*
Defence (%)	65%	59%	59%	54%
Export (%)**	38%	39%	40%	43%
Operating profit/loss	4,342	5,227	3,294	6,043
Operating margin	7.98%	8.21%	5.17%	8.10%
Net income***	3,266	4,935	2,956	4,412
Order book	137,688	164,011	177,376	209,817
Employees	174,000	182,000	185,000	186,000

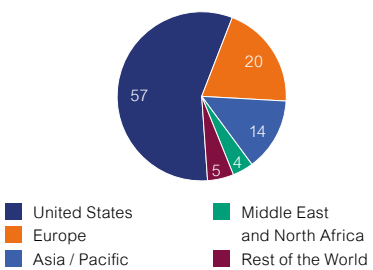
**Variation based on revenue in local currency*
See €/$, p.9
***Excluding Powder Metal Matter-related impacts for Pratt & Whitney in 2023 ***Net income attributable to shareholders*

REVENUE BY BUSINESS SEGMENT (%)*



**Excluding Other activities*

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	GKN Aerospace	Diehl Defence	MHI**	Kongsberg	L3Harris Technologies	Northrop Grumman	Lockheed Martin	BAE Systems	Nammo	Thales	Rafael
Missiles and shells (Raytheon)											
AGM-181 LRSO future nuclear ballistic missile											
Tomahawk cruise missile											
AIM-9 Sidewinder family of air-to-air missiles		●	●					●			
AIM-120 AMRAAM air-to-air missile				●	●	●		●			
Naval Strike Missile (NSM) / Joint Strike Missile (JSM)				●							
FGM-148 Javelin anti-tank missile					●		●				
BGM-71 TOW anti-tank missile									●		
Excalibur M982 advanced precision guided artillery shell								●			
Integrated defence systems (Raytheon)											
AN/SPY-6 AESA naval radar (Aegis)						●	●				
AN/TPY-2 early warning radar (THAAD)							●				
Patriot missile defence system (integrator)			●				●				
David's Sling air and missile defence system and Stunner interceptor											●
Aircraft systems (Collins Aerospace)											
Landing gears (F-15, F-16, F-35, C-17, AH-64)											
Propeller systems* (A400M, C-130H, E-2C/D)											
Military aircraft propulsion systems (Pratt & Whitney)											
F135 turbofan engine (F-35)	●										
F100 turbofan engine (F-15, F-16, X-47B)	●										
PT6A turboprop engine (EMB 314, Hürkus, T-6, PC-21, Heron TP)											

*Produced by French subsidiary Ratier-Figeac **Mitsubishi Heavy Industries*

STRATEGIC HIGHLIGHTS

Business trends

- RTX revenues reached $80.7 billion (€74.6 billion) in 2024, 54% of which from defence activities, mainly through its Raytheon division. The group is the world's second-largest defence company by revenues, behind Lockheed Martin, and the fourth-largest aerospace company (civil and military) through its Collins Aerospace and Pratt & Whitney divisions, behind Boeing, Airbus and AVIC.
- In July 2025, the group completed the sale to Safran of Collins Aerospace's activities in the production and maintenance of flight control and actuation systems for aircraft (civil and military) and helicopters for $1.8 billion (€1.7 billion).
- Raytheon signed a letter of intent with Diehl Defence in August 2025 for the co-production in Europe of components for the FIM-92 Stinger air defence missile.

Home market

- RTX generated 57% of its revenues on the U.S. market in 2024. The group is a preferred partner of the U.S. Department of Defense, alongside Lockheed Martin and Boeing.
- In February 2025, Boeing awarded Collins Aerospace a contract for the supply of 144 ACES 5 ejection seats to equip the U.S. fleet of F-15EX Eagle II fighter aircraft.
- Raytheon signed a $580 million (€536 million) contract in May 2025 with the U.S. Navy to continue production of the new NGJ-MB (Next Generation Jammer Mid-Band) suite for the U.S. Navy and Royal Australian Air Force's EA-18G Growler electronic warfare aircraft (Boeing).
- In June 2025, Raytheon won a $1.1 billion (€1 billion) contract from the U.S. Navy to produce AIM-9X Sidewinder Block II air-to-air missiles. 2,500 missiles will be produced per year under this contract.
- In August 2025, the U.S. Navy awarded Pratt & Whitney a $2.8 billion (€2.6 billion) contract to produce 141 F135 turbojet engines for the F-35 fighter aircraft in batch 18, to be delivered by February 2028.
- Raytheon received $205 million (€189 million) in September 2025 from the U.S. Navy to continue production of the naval Phalanx CIWS (Close-In Weapon System) defence system until 2029.
- In September 2025, the U.S. Army awarded Raytheon a $1.7 billion (€1.6 billion) contract to produce nine LTAMDS air and missile defence radars for the U.S. Army and Poland (for the Polish Wisla system).

Export markets

- Export sales accounted for 43% of total revenues in 2024 and mostly concerned civil activities. In the military sector, the group is benefiting from international demand for Patriot and NASAMS air defence and missile defence systems (the NASAMS system was developed in partnership with Kongsberg).
- In January 2025, Romania ordered additional Patriot missile defence systems (radars, control stations and interceptor missiles) worth $946 million (€874 million). The Netherlands also ordered a Patriot system and associated equipment, worth $529 million (€489 million), to replace the unit sold to Ukraine.
- In June 2025, Raytheon received a $250 million (€231 million) order from Mitsubishi Electric for the supply of RIM-162 ESSM Block 2 naval interceptor missile kits and components, which will be assembled locally under licence by the Japanese group.
- In October 2025, the German Navy selected Raytheon's AN/SPY-6(V)1 AESA naval air and missile defence radar for installation on the eight future F127 frigates.

Technology and Innovation

- Self-financed R&D expenditure amounted to $2.9 billion (€2.7 billion) in 2024, representing 3.6% of revenues.
- In June 2025, Raytheon and Northrop Grumman conducted tests on the engine of the Next-Generation Short-Range Interceptor (NGSRI) missile, intended to replace the FIM-92 Stinger in service with the U.S. Army.

SAAB

Group mainly operating in the defence sector (Gripen fighter aircraft, A26 submarine), leading supplier to the Swedish Armed Forces and 26th-largest defence contractor

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military aircraft and UAVs
- Naval platforms and systems
- Missiles and weapon systems
- Defence electronics
- Information security and system integration
- Simulation solutions

GOVERNANCE

Chairman	Marcus Wallenberg
Chief Executive Officer	Micael Johansson
Head of Aeronautics division	Lars Tossman

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	SAAB B
Listed on	Nasdaq Stockholm
Market Cap (SEKm)	281,284

Major shareholders (as of 10.10.2025)

Investor AB (Investment Company)	29.01%
Wallenberg Investments AB	8.87%
Swedbank Robur Fonder AB	3.16%
Norges Bank Investment Management	1.85%

MAIN JOINT VENTURES AND ASSOCIATES

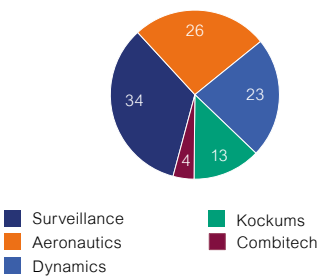
Name	%	Country
TAURUS Systems	33%	Germany

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	3,859	3,952	4,496	5,576
*Δ (%) [SEK]**	*10.51%*	*7.28%*	*22.86%*	*23.53%*
Defence (%)	90%	89%	90%	92%
Export (%)	62%	58%	58%	59%
Operating profit/loss	285	308	372	495
Operating margin	7.38%	7.79%	8.28%	8.88%
Net income**	190	206	295	365
Order book	10,261	11,480	13,826	16,339
Employees	18,153	19,002	21,479	24,481

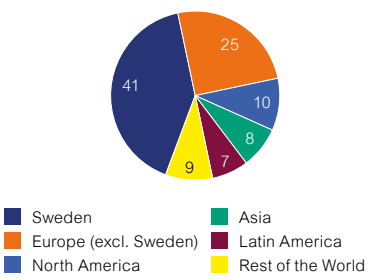
*Variation based on revenue in local currency
See €/SEK, p.9
**Net income attributable to shareholders

REVENUE BY BUSINESS SEGMENT (%)*



*Revenue distribution based on total sales excluding Corporate division

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS



	Thales	Patria	Embraer	Bombardier	Dassault Aviation	Leonardo	Babcock	VTI*	BAE Systems	Diehl Defence	MBDA	Boeing
Military aircraft												
JAS 39 Gripen E/F fighter aircraft			●			●						
T-7A Red Hawk future trainer aircraft (aft fuselage)												●
340 Erieye AEW&C and 2000 Erieye AEW&C aircraft		●	●									
GlobalEye AEW&C aircraft (radar)				●								
Skeldar V-200 VTOL UAV												
nEUROn UCAV demonstrator (landing gear doors, main fuselage, avionics, etc.)					●							
Naval platforms and systems												
Blekinge-class future conventionally-powered attack submarine (A26)												
Luleå-class future heavy corvette							●					
Missiles and weapon systems												
RBS 15 Mk3 anti-ship missile									●			
IRIS-T short-range air-to-air missile									●			
METEOR beyond visual range air-to-air missile										●		
TAURUS air-launched cruise missile										●		
AT4, Carl-Gustaf M4 and NLAW man-portable shoulder-fired systems	●	●										
RBS 70 NG short-range air defence system												
Defence electronics												
Giraffe and Sea Giraffe family of radars (75, AMB, 1X, 4A, 8A)								●				
IDAS (Integrated Defensive Aids System)												
BOL advanced countermeasure dispenser									●			

Serbian Military Technical Institute

STRATEGIC HIGHLIGHTS

Business trends

- Saab revenues reached SEK 63.8 billion (€5,576 million) in 2024, up 23.5% year-on-year in local currency. Growth was driven by increased deliveries, in particular of CB90 NG fast assault craft; AT4, Carl-Gustaf M4 and NLAW man-portable weapon systems; and 340 Erieye AEW&C aircraft (two second-hand units delivered to Poland). With the exception of the predominantly civil Combitech division, defence activities accounted for more than 90% of sales in all divisions (92% for the group as a whole in 2024).
- In March 2025, Saab signed a letter of intent with the Ukrainian company Radionix to develop Ukraine's expertise in sensors and defence electronics.

Home market

- Saab generated 41% of its revenues in Sweden in 2024. The group is the preferred supplier of the Swedish Defence Materiel Administration (FMV), particularly for combat aircraft and naval defence, and is to deliver sixty JAS 39 Gripen E aircraft (one aircraft was delivered in October 2025) and two Blekinge-class (A26) submarines.
- The group received SEK 1.6 billion (€140 million) in May 2025 from the FMV to integrate MBDA UK's Sea Ceptor air defence system on the Swedish Navy's five Visby-class corvettes from early 2026.
- The FMV awarded Saab a SEK 1.5 billion (€131 million) contract in June 2025 for the supply of RBS 70 NG short-range air defence systems (including Bolide missiles), to be delivered in 2027-2028. These systems are intended for integration into military vehicles.
- In June 2025, the FMV also ordered 22 CB90 NG fast assault craft from Saab for SEK 900 million (€79 million) to replace the vessels sold to Ukraine (around 30 since early 2024).
- Saab received several orders in 2025 from the FMV relating to the JAS 39 Gripen fighter aircraft programme: a SEK 2.9 billion (€254 million) contract in June for the supply of equipment for existing Gripen C/D aircraft and future Gripen E aircraft, and a SEK 4 billion (€350 million) contract in October to continue support and maintenance of aircraft already in service in 2026-2027.
- In October 2025, the FMV awarded Saab a SEK 9.6 billion (€840 million) contract to continue construction of two future Blekinge (A26) conventionally-powered attack submarines, scheduled for delivery in 2031 and 2033 respectively.

Export markets

- Saab's export sales amounted to SEK 37.6 billion (€3,290 million) in 2024, representing 59% of total sales.
- In May 2025, Saab began deliveries to Airbus of its Arexis electronic warfare suite, which will be installed on the German Air Force's 15 Eurofighter Typhoon EK electronic warfare aircraft.
- In July 2025, the Ministry of Defence of the Czech Republic awarded Saab a SEK 1.8 billion (€157 million) contract for the supply of RBS 70 NG short-range air defence systems and Bolide missiles. These systems will be integrated into MARS S-330 4x4 wheeled vehicles from SVOS.
- The group won three export contracts in 2025 for its JAS 39 Gripen E/F fighter aircraft: in Peru for 24 units worth $3.5 billion (€3.2 billion) in July, in Thailand for four units (three Gripen E and one Gripen F) worth SEK 5.3 billion (€464 million) in August, and in Colombia for 18 units worth $1.9 billion (€1.8 billion) in October.

Technology and Innovation

- Total R&D expenditure amounted to SEK 10.5 billion (€921 million) in 2024, representing 16.5% of revenues. Self-financed R&D expenditure accounted for 4.2% of group revenues.
- In August 2025, Saab signed a contract with the FMV to develop a large unmanned underwater vehicle for the Swedish Navy, which is expected to begin sea trials in 2026.

SABENA TECHNICS

French group specialising in aircraft MRO and related services, with an expanded offering for military aircraft and helicopters following various acquisitions

BUSINESS AREAS

Provider of aircraft MRO and related services

- Military and civil aircraft MRO and modernisation services
- Aircraft systems and components
- Related services

GOVERNANCE

Chief Executive Officer	Hervé Grandjean
Co-COO, Head of the Nîmes and Perpignan sites	Philippe Fournadet
Co-COO, Head of the Bordeaux site	Thierry Casale
Co-COO, Head of the Helicopter division	Philippe Delisle

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Sagard, TowerBrook and Bpifrance*	N/A
TAT Group (Marchais family)**	N/A
Management**	N/A

Investment firms (majority stake)
**Minority stake*

MAIN JOINT VENTURES AND ASSOCIATES*

Name	%	Country

No information available

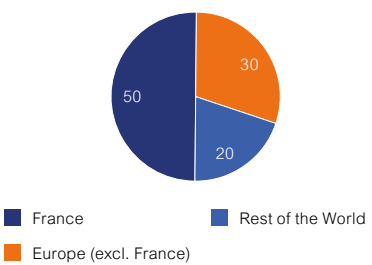
KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	≈ 500	≈ 650	≈ 700	≈ 700
Δ (%)	*-3.85%*	*30.00%*	*7.69%*	*0.00%*
Defence (%)	N/A	N/A	≈ 50%	≈ 50%
Export (%)	N/A	N/A	≈ 50%	≈ 50%
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	3,000	3,500	3,500	4,000

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Thales	Lockheed Martin	Collins Aerospace*	Metrea	Saab
Military aircraft MRO and modernisation services						
CN235 aircraft upgrade (French Air Force)	●	●				
C-130H aircraft upgrade (French Air Force)		●	●	●		
A400M and A330 MRTT aircraft MRO	●					
C-135 and KC-135 aircraft MRO					●	
H225M Caracal, H215M Cougar, H125M Fennec and H155 Dauphin helicopters MRO	●					
Aircraft modification	●					●
Aicraft systems and components						
Equipment maintenance and production (hydraulics, avionics, mechanics)						
Services						
Supply chain management (inventory, spare parts, etc.)						
Technical training (for pilots, etc.)						

*RTX group

STRATEGIC HIGHLIGHTS

Business trends

- Originally part of the TAT Group, founded in 1968, Sabena technics provides aircraft maintenance, modification and modernisation services for government and commercial customers. The group posted revenues of around €700 million in 2024 and employs 4,000 people. In France, its main facilities for military aircraft maintenance, repair and overhaul (MRO) are located in Bordeaux, Nîmes, Perpignan, Marseille, Istres and Dinard.
- Since 2019, the group has been majority-controlled by a consortium of investors led by the Sagard, Bpifrance and TowerBrook investment firms, with the TAT group (Marchais family) and management holding minority stakes.
- Since 2020, Sabena technics has been strengthening its position in the defence sector with the acquisitions of the French companies AeroTech Pro (now Sabena technics ATP), which works on the A400M and A330 MRTT aircraft, as well as Aeromecanic (now Sabena technics MRS) and Héli-Union, which provide MRO services for military helicopters.
- With a view to offering higher value-added services, Sabena technics acquired the French company Action Air Environnement (AAE) in 2024, taking over its fleet of around fifteen ISR aircraft and associated personnel (35 people: pilots, ground operators, etc.). These aircraft are offered to government and private customers for aerial surveillance missions. Renamed Sabena technics ISR, AAE is based at six locations in France and Africa.

Home market

- Sabena technics provides MRO and modernisation services for various aircraft and helicopters in service with the French Armed Forces and supplies associated services (logistics, pilot training, etc.). The group is also involved in aircraft conversion (including Airbus A330s into tanker aircraft).
- Sabena technics and Thales were selected at the end of 2022 to modernise the cockpits of the French Air Force's 27 CN235 tactical transport aircraft, whose service life will be extended until the 2040s. Sabena technics is responsible for the mechanical and electrical modifications, as well as the integration of the avionics and inertial navigation systems supplied by Thales. The modernisation of the fleet (19 CN235-200s and 8 CN235-300s) is scheduled to take place between 2026 and 2031.
- In July 2024, Sabena technics signed a contract with Airbus Defence and Space to provide maintenance and support services for the French Air Force's fleet of A330 MRTT aircraft for 12 years. The group will act as a subcontractor to Airbus D&S at the Istres air base (in southeastern France).
- As part of France's acquisition of two GlobalEye AEW&C aircraft (+2 optional), Sabena technics and Saab signed a framework agreement in June 2025 for the modification of the aircraft (based on Bombardier's Global 6000/6500 jet) and the provision of related services. The work will be carried out in Bordeaux (in southwestern France).

Export markets

- The group generates around half of its turnover from exports and has more than 500 customers worldwide.
- Sabena technics, already responsible for the MRO of the French Air Force's C-135 and KC-135 tanker aircraft (Boeing), signed a contract in October 2024 with the American group Metrea to continue maintaining these aircraft. Metrea acquired 14 aircraft withdrawn from service in France (11 C-135s and 3 KC-135s) to provide in-flight refuelling services for military aircraft, particularly in the United States and India.

Technology and Innovation

- Sabena technics has a design office and is investing in the modernisation of its facilities, in particular to digitise maintenance processes (digitisation of all information, monitoring of operations on tablets, use of virtual reality, etc.).

SAFRAN

Leading global aerospace engine and equipment manufacturer (civil and military aircraft and helicopters) and 29th-largest defence company worldwide

BUSINESS AREAS

Engine manufacturer, systems integrator/ equipment supplier

- Aircraft and helicopter engines, satellite and missile propulsion systems
- Aircraft systems and equipment
- Optronics, avionics, navigation systems, defence electronics and critical software
- Security systems
- Unmanned aircraft systems

GOVERNANCE

Chairman	Ross McInnes
Chief Executive Officer	Olivier Andriès
President, Safran Aircraft Engines	Stéphane Cueille
President, Safran Electronics & Defense	Franck Saudo

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	SAF
Listed on	Euronext Paris
Market Cap (€m)	125,946

Major shareholders (as of 10.10.2025)

French State	11.58%
TCI Fund Management Ltd.	7.09%
BlackRock Fund Advisors	5.12%
Employees	4.99%

MAIN JOINT VENTURES AND ASSOCIATES

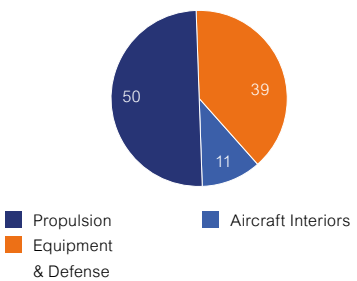
Name	%	Country
ArianeGroup	50%	France
EUMET	50%	Germany
EURA	50%	France
Lynred	50%	France
Aubert & Duval	33.33%	France
CILAS	31.5%	France
EuroProp International	28%	Germany

KEY FIGURES* (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	15,257	19,035	23,199	27,317
Δ (%)	*-7.52%*	*24.76%*	*21.88%*	*17.75%*
Defence (%)	28%	21%	17%	18%
Export (%)	78%	79%	81%	81%
Operating profit/loss	1,400	1,958	2,655	4,125
Operating margin	9.18%	10.29%	11.44%	15.10%
Net income**	760	1,178	2,028	3,068
Order book	N/A	N/A	N/A	N/A
Employees	76,765	83,276	91,984	99,364

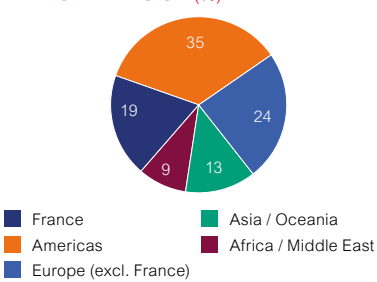
*Figures adjusted
**Net income attributable to shareholders

REVENUE BY BUSINESS SEGMENT (%)*



*Excluding Holding & other activities

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	ITP Aero	MTU Aero Engines	Rolls-Royce	MBDA	Ecarys*	Hensoldt	Mades	KNDS France	Kongsberg	Saab	HAL**
Aircraft engines											
Work on motorisation as part of the NGWS programme (Next Generation Weapon System)	●	●									
M88 afterburning turbofan engine (Rafale)											
TP400 turboprop engine (A400M)	●	●	●								
FRTM322 turboshaft family (NH90, AW101, Apache AH Mk 1)											
Ardiden turboshaft family (Druhv, LCH, LUH, Ka-62, AC352)											●
MTR390-2C (Tiger HAP, ARH, UHT) and MTR390-E (Tiger HAD) turboshaft engines	●	●	●								
Arrano 1A turboshaft engine (H160M)											
Space propulsion systems											
Plasma propulsion (PPS 1350-G, PPS 1350-E, PPS 5000, PPS X00)											
Missile propulsion systems											
TR 40 (EXOCET, NSM), TR 50 (MdCN / SCALP Naval) and TR 60-30 (Apache, SCALP EG / STORM SHADOW, RBS-15) turbojet engines				●				●	●		
Guidance systems											
Missile seekers (AKERON MP / LP, MICA IR, Mistral)				●							
AASM / Hammer family of precision-guided bomb kits				●							
Navigation and optronics systems											
Geonyx M inertial navigation system for armoured vehicles							●				
Series 30 MOA and Series 30 MOV optronic masts for submarines										●	
Euroflir 610 gyrostabilised electro-optical system						●	●				
Unmanned aircraft systems											
Patroller tactical UAV					●						

*Subsidiary of Stemme **Hindustan Aeronautics Ltd*

STRATEGIC HIGHLIGHTS

Business trends

- Safran adjusted revenues reached €27.3 billion in 2024, up 17.8% year-on-year. In the civil sector, growth was driven by services, while deliveries of LEAP engines fell by more than 10% year-on-year (1,407 engines in 2024, compared with 1,570 in 2023). Defence activities also grew thanks to guidance systems, optronics and embedded systems. However, deliveries of M88 turbojet engines for Dassault Aviation's Rafale fighter aircraft declined slightly (40 units in 2024, compared with 42 in 2023).
- In February 2025, Safran inaugurated a production site for electronic cards and aeronautical and defence computers in Bangalore, India, including an electronics R&D centre. The plant will be operational in the first half of 2026 and will reach an annual production capacity of around 30,000 units and several hundred references by 2030.
- In June 2025, Avio Aero (a subsidiary of GE Aerospace) joined Safran and MTU Aero Engines in the EURA (European Military Rotorcraft Engine Alliance) joint venture, which is responsible for developing the ENGHE propulsion system for future heavy military helicopters, scheduled to enter service by 2040. The workload will be divided equally between the three operators, but Avio Aero will not acquire a stake in EURA.
- In July 2025, Safran completed the acquisition of the activities of Collins Aerospace (part of RTX) in the production and maintenance of flight control and actuation systems for aircraft (civil and military) and helicopters for $1.8 billion (€1.7 billion). These activities employ approximately 4,000 people at eight main sites (in Saint-Ouen-l'Aumône and Vernon in France, Italy, the United Kingdom and Indonesia) and generate annual revenues of $1.55 billion (€1.43 billion).

Home market

- Safran indirectly benefits from several orders placed since 2020 as part of various French defence programmes, including 54 Rafale fighter aircraft for the French Air Force, 12 Falcon Albatros aircraft for the French Navy, 18 NH90 helicopters for the French Special Forces, and 356 Griffon VBMR and 88 Jaguar EBRC vehicles for the French Army.
- In November 2024, the group was selected to supply a new multi-mission parachute (PMM) to the French Armed Forces, as well as related services.
- Airbus awarded a contract to Safran in June 2025 for the production of TT&C (tracking, telemetry and command) systems from its Syrlinks brand for the 100 satellites in Eutelsat's low-orbit constellation.

Export markets

- Safran generated 81% of its revenue from exports in 2024, in particular through CFM International (its joint venture with GE Aerospace, specialising in passenger aircraft engines).
- In January 2025, Germany's Federal Office of Bundeswehr Equipment (BAAINBw) ordered the latest generation of portable multifunction infrared binoculars from Safran.
- In February 2025, the group signed an agreement with the Finnish Defence Forces to supply Geonyx advanced inertial navigation systems for various Finnish artillery systems until 2031.
- In June 2025, Kongsberg renews its long-term partnership with Safran for the supply of several hundred T-40 turbojets for the NSM anti-ship missile.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €1,348 million in 2024, representing 4.9% of revenues.
- At the Paris Air Show in June 2025, the group announced that it was beginning development of a new version of the M88 turbojet engine for the future Rafale standard F5 fighter aircraft, the M88 T-REX, which will offer increased thrust of 9 tonnes with afterburner.

SOPRA STERIA

French digital services company, among the top 15 players in Europe and a major player in the French cybersecurity market

BUSINESS AREAS

Digital services supplier and systems integrator

- Cybersecurity
- Digital transformation
- Information systems integration
- Development of technology-specific solutions
- IT and cloud infrastructure management

GOVERNANCE

Chairman	Pierre Pasquier
Chief Executive Officer	Xavier Pecquet*
Defence & Security Director	Thierry Lempereur

Replaced on February 2, 2026 by Rajesh Krishnamurthy

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	SOP
Listed on	Euronext Paris
Market Cap (€m)	2,799

Major shareholders (as of 31.10.2025)

Free float	67.2%
Sopra GMT*	19.6%
Employees	6.0%
Treasury shares	4.6%
Founders and Management*	2.6%

Shareholders' agreement

MAIN JOINT VENTURES AND ASSOCIATES*

Name	%	Country
74Software (formerly Axway Software)	11%	France

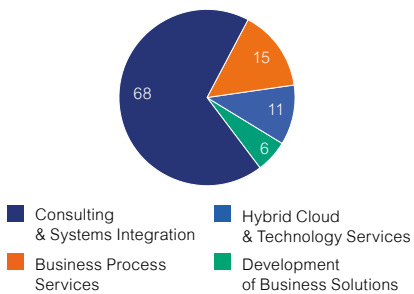
As of 31.12.2024

KEY FIGURES (Fiscal year ended: December 31st)

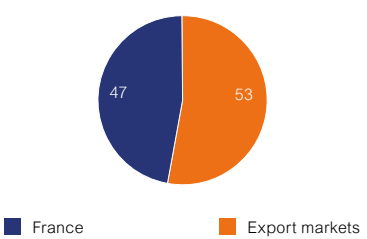
€ millions	2021	2022	2023****	2024
Revenue*	4,683	5,101	5,469	5,777
Δ (%)	*9.85%*	*8.93%*	*7.21%*	*5.63%*
Defence (%)**	16%	20%	25%	22%
Export (%)	53%	53%	52%	53%
Operating profit/loss	303	361	384	460
Operating margin	6.47%	7.08%	7.02%	7.96%
Net income***	188	248	184	251
Order book	N/A	N/A	N/A	N/A
Employees	47,437	49,690	51,768	50,988

*Excluding Cybersecurity activities
**Aeronautics, Space, Defence & Security activities
***Net income attributable to shareholders
****Figures restated

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Atos	Capgemini	Dassault Aviation	Naval Group	Thales	Safran
Cyber defence systems and intelligence							
Defensive computer warfare software	●	●				●	
Metropolitan intelligence information system		●					
Sovereign security monitoring software suite							
Command systems							
Joint software for digital operations command, intelligence and logistics	●	●	●	●		●	
Simulation and numerical modelling software							
Physical simulation and testing software							
Support for the experiments of the Technico-Operational Laboratory							
Support for experimentation and development of laboratory software tools for OICS*							
Support systems							
Pay information system for military and civilian personnel							
Unified support calling platform							
Logistics systems and MRO							
Software for aeronautical maintenance				●			
Information system for land systems MRO activities							
Information systems for health product supply, commissioning logistics management and oil logistics management							
Artificial intelligence and Big Data							
Artemis programme (Architecture for processing and massive exploitation of multi-source information)	●	●	●			●	
Confiance.ai programme	●	●			●		●

Operational information and communication systems

STRATEGIC HIGHLIGHTS

Business trends

- Sopra Steria revenues reached €5,777 million in 2024, up 5.6% year-on-year. The Aeronautics, Space, Defence & Security vertical market accounted for 22% of revenue.
- In January 2025, Sopra Steria participated in the €100 million Series B funding round of French start-up Alice & Bob, which specialises in quantum computing.
- In May 2025, Sopra Steria completed the acquisition of Aurexia, a French consulting firm specialising in financial services. The group aims to develop its consulting activities so that this business represents 12% of its revenue in 2028 (compared to 9% in 2024). Aurexia posted revenues of nearly €20 million in 2024 (with 80% of turnover generated in France), and has 140 consultants.
- In December 2025, Sopra Steria completed the acquisition of the French company Neocase, in order to strengthen its range of digital solutions for human resources. Already a partner of the group, Neocase generated revenues of €16 million in 2024 and employs around 100 people.

Home market

- France is the group's largest market (47% of revenues in 2024).
- Sopra Steria has been working since February 2021 with the French defence procurement agency (DGA) and the French Aerospace Maintenance Agency (DMAé, Direction de la Maintenance Aéronautique) to implement a new single information system for aerospace MRO and in-service support, called Brasidas. This system aims to improve the availability of aircraft, helicopters and UAVs in service with the French Armed Forces by gathering all the information on maintenance activities of the various aircraft fleets in a single digital tool.
- Sopra Steria is one of the 13 French industrial and academic players involved in the Confiance.ai programme since July 2021. Led by the SystemX technological research institute and with a €45 million budget over the 2021-2024 period, this programme aims to ensure the reliability of artificial intelligence algorithms used in critical industrial applications in various sectors (defence, aerospace, automotive, energy, maritime, etc.). Since completion of the research work at the end of 2024, the members wish to perpetuate and disseminate the methodology developed, then industrialise the programme's results.
- Sopra Steria, through its subsidiary CS Group, is involved alongside Thales in the PARADE programme for the deployment of protection systems for military sites, major events and civilian infrastructures against micro and mini-UAVs weighing between 100 g and 25 kg. Notified in April 2022, the contract is worth €350 million over a period of 11 years. The first six systems were deployed during the Paris 2024 Olympic Games.
- In June 2025, Sopra Steria signed an agreement with the French Ministry of Armed Forces to support French mid-sized companies, SMEs and start-ups in accessing defence markets, in particular through specific support.

Export markets

- Sopra Steria generated 53% of its revenues from exports in 2024.
- The group has a strong presence in the United Kingdom, in particular through its subsidiary Shared Services Connected Ltd (SSCL). In April 2025, SSCL received a contract extension worth more than £300 million (€351 million) to provide services to the British government for a further three years. The services cover various areas (finance/accounting, pension administration, payroll, procurement and contact centre support) and are intended for various government agencies.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €122 million in 2023, representing 2.1% of revenues. Sopra Steria aims to have next-generation technologies account for more than 60% of its revenue by 2028.

ST ENGINEERING

Group resulting from the consolidation of Singapore's defence industry, majority-owned by the Singaporean State through the Temasek fund, and 50th-largest defence contractor worldwide

BUSINESS AREAS

Platform manufacturer and systems integrator

- Commercial and military aircraft
- Naval platforms and systems (surface ships, USVs and AUVs)
- Land platforms and systems (armoured vehicles, artillery systems and ammunition)
- Defence electronics
- Cybersecurity
- Space (satellites)
- MRO and modernisation services

GOVERNANCE

Chairman	Teo Ming Kian
Chief Executive Officer	Vincent Chong Sy Feng
President, Defence & Public Security	Mervyn Tan

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	S63
Listed on	SGX
Market Cap (SGDm)	26,614

Major shareholders (as of 10.10.2025)

Temasek Holdings Pte Ltd.	49.79%
Temasek Capital Pte Ltd.	0.91%
Amova Asset Management Asia Ltd.	0.51%
State Street Global Advisors Singapore	0.26%

MAIN JOINT VENTURES AND ASSOCIATES

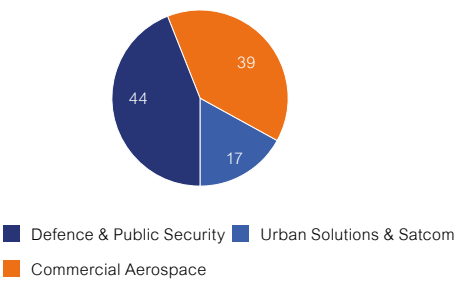
Name	%	Country
Elbe Flugzeugwerke	55%	Germany
Proteus Advanced Systems	50%	Singapore

KEY FIGURES (Fiscal year ended: December 31st)

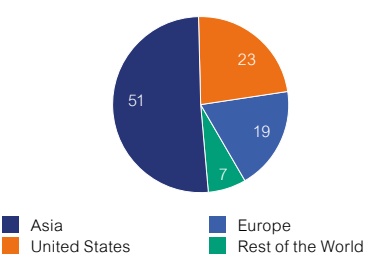
€ millions	2021	2022	2023	2024
Revenue	4,841	6,227	6,957	7,798
*Δ (%) [SGD]**	*7.47%*	*17.44%*	*11.80%*	*11.63%*
Defence (%)	38%	33%	30%	31%
Export (%)**	42%	50%	51%	49%
Operating profit/loss	424	507	630	744
Operating margin	8.76%	8.14%	9.06%	9.55%
Net income***	359	369	404	486
Order book	12,631	16,084	18,780	20,127
Employees	22,405	23,420	25,734	27,359

*Variation based on revenue in local currency
See €/SGD, p.9
**Revenue excluding Asia
***Net income attributable to shareholders

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Saab	OMT***	DSO/DSTA****	Lockheed Martin	OTO Melara*****	Thales	Timoney	Paramount Group	General Dynamics	Rafael	IAI******
Military aircraft											
Skyblade and USTAR families of UAVs			●								
MRO and modernisation (F-16 fighter aircraft, C-130 transport aircraft)				●							
Naval platforms and systems											
Future Multi-Role Combat Vessel (MRCV)*	●	●	●		●	●					
Independence-class patrol boat	●		●		●	●				●	
Super Swift family of fast patrol boats											
Jupiter, Venus and Swift 18 USVs						●					
Mercury AUV						●					
Blue Spear anti-ship missile											●
Land platforms and systems											
Hunter tracked armoured fighting vehicle			●							●	
Bronco high mobility tracked armoured carrier			●								
Terrex family of 8x8 wheeled armoured vehicles							●	●			
Belrex family of 4x4 wheeled armoured vehicle**			●					●			
Pegasus lightweight towed howitzer			●								
40mm ammunition						●			●		
Defence electronics											
Vehicular Integrated Communication System (VICS)											
Space											
TeLEOS-1 and TeLEOS-2 Earth observation satellites			●								

**Based on Swedish corvettes and Danish frigates **Based on Paramount Group's Marauder ***Odense Maritime Technology ****Singapore government agencies *****Subsidiary of Leonardo ******Israel Aerospace Industries, through Proteus Advanced Systems*

STRATEGIC HIGHLIGHTS

Business trends

- ST Engineering revenues increased 11.6% in local currency in 2024, to SGD 11.3 billion (€7,798 million). The two main divisions, Defence & Public Security (encompassing most of the group's defence activities, +16.1%) and Commercial Aerospace (+12.3%), recorded the strongest growth. On the other hand, revenues in the Urban Solutions & Satcom division (mainly civil-oriented, but also including the group's space activities) grew by only 0.7%.
- ST Engineering and Saab Australia partnered in May 2025 to develop scalable and adaptable support systems for field hospitals deployed in armed conflicts, peacekeeping missions or humanitarian aid operations.

Home market

- The result of the consolidation of Singapore's defence industry, ST Engineering is the leading supplier to the Ministry of Defence of Singapore.
- The group's Hunter tracked armoured fighting vehicle, in its engineering vehicle version (HT-AEV), entered service with the Singapore Army in January 2025.
- In May 2025, the Ministry of Defence of Singapore awarded ST Engineering a contract to supply an underwater mine countermeasure suite, including unmanned surface and underwater vehicles and a C2 centre. The USVs and UUVs will be equipped with mine detection and classification sensors and will transmit information securely to the C2 centre. In addition, the UUVs will have mine identification and neutralisation systems. Deliveries will begin in 2027.
- In April 2025, ST Engineering began steel cutting for the second of six Multi-Role Combat Vessels at the Benoi shipyard. The first MRCV was launched in October 2025.

Export markets

- The group is struggling to win international contracts. In recent years, it submitted (with local partners) its Bronco, Hunter and Terrex land vehicles for the Cold Weather All-Terrain Vehicle (U.S. Army), Mobile Protected Firepower (U.S. Army) and Land 400 Phase 2 (Australian Army) programmes respectively, but was not selected.
- In November 2024, Exail selected ST Engineering's iDirect Europe subsidiary to produce the electronic systems for the unmanned underwater vehicles that will accompany the 12 future City-class mine warfare vessels for the Belgian and Dutch navies being built by Kership (a joint venture between Naval Group and Piriou).
- The group entered into a strategic partnership with Kazakhstan Paramount Engineering in December 2024 for the local production, with its technical assistance from the end of 2025, of its Terrex 8x8 wheeled amphibious armoured vehicle, which will operate under the name Barys A. The first vehicle was unveiled in April 2025.
- The first of four Falaj-3-class OPV 60 offshore patrol vessels, named Altaf, entered service with the United Arab Emirates Navy in February 2025. ST Engineering designed the vessels (derived from the Fearless-class) and provided technical assistance to ADSB (a subsidiary of EDGE Group), which is building them locally.

Technology and Innovation

- Self-financed R&D expenditure amounted to SGD 190 million (€131 million) in 2024, representing 1.7% of revenues.
- In 2025, the Satellite Communications Centre of Excellence of the iDirect Europe subsidiary, based in Sint-Niklaas (Belgium), moved into phase 2 of the European Protected Waveform (EPW) project, led by the Belgian Ministry of Defence. This project, funded by the European Union, aims to develop a solution that guarantees the security and interoperability of military and government communications, particularly through the future European IRIS^2 satellite constellation.

TECHNICATOME

A major player in naval nuclear propulsion (French Navy submarines and aircraft carriers), also active in civil nuclear energy, resulting from the nationalisation of Areva TA in 2017

BUSINESS AREAS

Compact nuclear reactors designer

- Naval nuclear propulsion
- Support engineering for defence infrastructure
- Design and production engineering
- Reactors simulation and modelisation of physical phenomena
- MRO and services
- Civil nuclear energy

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	452	498	551	633
Δ (%)	*13.00%*	*10.18%*	*10.44%*	*15.09%*
Defence (%)	≈ 80%	≈ 80%	≈ 85%	≈ 85%
Export (%)	0%	0%	0%	0%
Operating profit/loss	88	78	100	109
Operating margin	19.47%	15.66%	18.18%	17.22%
Net income	65	54	81	88
Order book	1,621	≈ 1,500	≈ 1,800	≈ 1,800
Employees	1,845	1,900	2,000	2,100

GOVERNANCE

Chairman and CEO	Loïc Rocard
Director of Defence Reactors	Hugues Martin

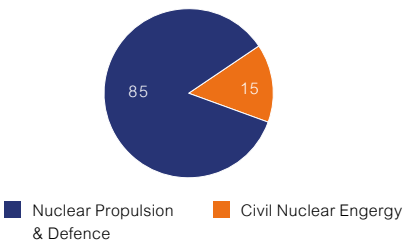
OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

French State Holdings Agency (APE)	50.32%
Naval Group	20.32%
CEA	20.32%
EDF	9.03%

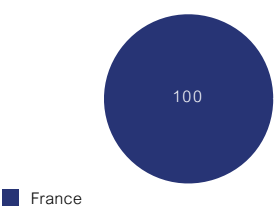
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
TechnoPlus Industries	70%	France
Arcys	51%	France
Segault	30%	France
Vanatome	30%	France

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	CEA*	Framatome	Naval Group
Naval nuclear propulsion			
PA-NG future new generation aircraft carrier	●	●	●
SNLE 3G future third-generation nuclear-powered ballistic missile submarine (SSBN)	●	●	●
Suffren-class nuclear-powered attack submarine (SSN) (Barracuda programme)	●		●
RES programme (shore-based nuclear test reactor for French naval propulsion and its related facilities construction and operation)	●		
MRO and services			
Operational maintenance for steam supply systems on nuclear-powered vessels			●
Support engineering for defence infrastructure			
Assistance with the infrastructure transformation of Brest and Toulon naval bases			
Operational maintenance of the infrastructure of Brest and Île Longue naval bases			
Assistance with the engineering and operation of Laser MegaJoule (Simulation programme)	●		
Civil nuclear energy			
Jules Horowitz research Reactor (JHR)	●		

**Alternative Energies and Atomic Energy Commission*

STRATEGIC HIGHLIGHtS

Business trends

- TechnicAtome revenues reached €633 million in 2024 (+15.1% year-on-year), of which approximately 85% from defence activities. The group recorded a profitability level of 14% in 2024 and had an order book of €1.8 billion at the end of the year, representing nearly three years of sales.
- TechnicAtome is a major player in nuclear marine propulsion for French Navy submarines and aircraft carriers. The group is also involved in project management assistance for the infrastructures of the Brest and Toulon naval bases. In particular, it conceives the programme to adapt the ports' basins.
- In October 2024, TechnicAtome and Onet Technologies jointly acquired TechnoPlus Industries (TPI), a French precision engineering company operating in the military and civil nuclear sectors as well as in aeronautics (notably with Airbus). TechnicAtome became the majority shareholder in TPI, owning 70% of shares.
- At the end of 2024, TechnicAtome withdrew from the French Nuward small modular reactor (SMR) project, led by EDF with the CEA and Naval Group.
- In March 2025, TechnicAtome and Framatome jointly acquired the French company Segault, owned by the Canadian group Velan. Segault (80 employees, €11 million in revenue in 2023) specialises in valves for extreme applications, intended for the civil and military nuclear industries. Its products are used in particular in the nuclear reactors of French nuclear submarines (SSNs and SSBNs) and the Charles de Gaulle aircraft carrier. With this acquisition, worth approximately €170 million, TechnicAtome and Framatome aim to secure their supplies.
- In June 2025, TechnicAtome inaugurated two buildings at its site in Aix-en-Provence (in southeastern France), which employs more than 800 people. Covering an area of more than 4,000 m² and intended for engineering teams, the new buildings will be able to accommodate nearly 300 people.

Home market

- TechnicAtome is involved in the Barracuda programme for the construction of six new-generation Suffren-class nuclear-powered attack submarines (SSNs) by 2030. The group is in charge of the design, production and maintenance of the nuclear reactors, their support system and their fuel. The submarine named Tourville, the third unit in the programme, entered active service in July 2025. The launch of the fourth submarine, named De Grasse, is scheduled for 2026.
- Construction of the first of the four future third-generation SSBNs (SNLE 3G, in French) began in March 2024 with the first steel cutting. Naval Group is the prime contractor for the overall construction of the submarines, in partnership with TechnicAtome, which will build the nuclear reactors.
- In April 2024, Naval Group and TechnicAtome received notifications to begin construction of the nuclear reactors for the future French aircraft carrier (PA-NG, in French), scheduled to last until 2029. TechnicAtome will supply two new-generation K22 reactors, more powerful and with extended autonomy. Commissioning of the PA-NG is currently scheduled for 2038.
- TechnicAtome and Vanatome (a company acquired in mid-2024 by Framatome and TechnicAtome) signed an agreement in November 2024 to cooperate until 2037 in the field of hydraulic valves (R&D, production and maintenance) intended in particular for French third-generation SSBNs and future aircraft carrier (PA-NG).

Technology and Innovation

- TechnicAtome participates in the Mecanum collaborative R&D project, which aims to develop digital twins for nuclear facilities. Part of the France Relance programme, this project is led by EDF and involves Framatome, the CEA, Orano (formerly Areva) and Naval Group.

TELEDYNE TECHNOLOGIES

Equipment manufacturer and supplier of subsystems and components, 89th-largest defence contractor with an expanded portfolio of sensor and unmanned systems thanks to FLIR Systems

BUSINESS AREAS

Systems integrator and components supplier

- Aerospace systems and components
- Subsystems and components for missile, defence and combat systems
- Naval systems and components
- Unmanned systems (UAVs and UGVs)

GOVERNANCE

Executive Chairman	Robert Mehrabian
Chief Executive Officer	G. C. Bobb III
President, Teledyne Defense Electronics	Mark Kotilinek
President, Teledyne FLIR Defense	JihFen Lei

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	3,901	5,184	5,214	5,240
*Δ (%) [$]**	*49.51%*	*18.30%*	*3.25%*	*0.60%*
Defence (%)**	19%	20%	19%	19%
Export (%)	47%	47%	49%	48%
Operating profit/loss	528	923	957	914
Operating margin	13.53%	17.81%	18.35%	17.44%
Net income	376	749	819	757
Order book	N/A	N/A	N/A	N/A
Employees	14,500	14,700	14,900	14,900

**Variation based on revenue in local currency*
See €/$, p.9
***Sales to the U.S. Department of Defense only*

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	TDY
Listed on	NYSE
Market Cap ($m)	26,606

Major shareholders (as of 10.10.2025)

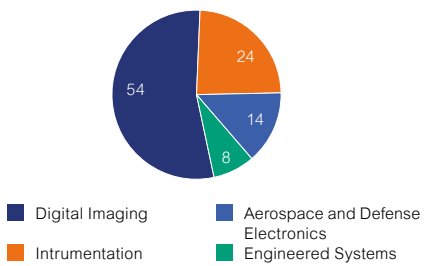
Vanguard Fiduciary Trust Co.	12.47%
BlackRock Advisors LLC	7.01%
T. Rowe Price International Ltd.	6.67%
State Street Corporation	4.58%

MAIN JOINT VENTURES AND ASSOCIATES*

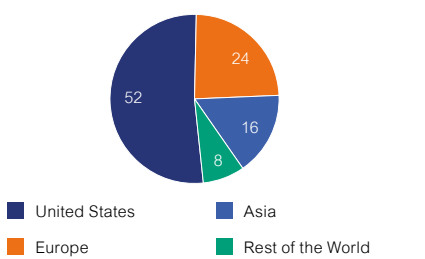
Name	%	Country

**No information available*

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Elbit Systems	RTX	L3Harris Technologies	Lockheed Martin	Martin-Baker	United Launch Alliance*	Northrop Grumman	Thales Alenia Space	Boeing	Kongsberg
Military aircraft systems and components										
Sub-systems and components of the Joint Helmet Mounted Cueing System (JHMCS) (F-15, F-16, F/A-18)	●	●								
Fiber optic quad transceiver products for the F-35 fighter aircraft			●							
Ejection seat sequencers for fighter aircraft (F-15, F-16, F/A-18, F-22, F-35)		●			●					
Star Safire imaging systems										
Subsystems and components for missile, defence and combat systems										
Cooling Equipment Units (CEU) of the AN/TPY-2 early warning radar system		●								
Realistic-threat ballistic target missiles (TACRAM 2 programme)										
Traveling Wave Tubes (TWT) of the AEGIS combat system				●						
Subsystems and components for space systems										
Launch Vehicle Stage Adaptor (LVSA) of the Space Launch System (SLS)			●			●	●		●	
Image detectors for the Sentinel future observation satellites (Copernicus programme)								●		
Naval systems and components										
Slocum autonomous underwater glider										●
Gavia, Osprey and SeaRaptor AUVs										
Mk11 Shallow Water Combat Submersible (SWCS) manned combat submersible vehicle										
SeaFLIR imaging and surveillance systems										
Unmanned systems (UAVs and UGVs)										
Black Hornet, R80D SkyRaider and SkyRanger R71 small UAS										
Reconnaissance and counter-IED operation UGVs (Centaur, PackBot)										

Joint venture between Boeing and Lockheed Martin

STRATEGIC HIGHLIGHTS

Business trends

- Teledyne revenues remained virtually stable in 2024 at $5.7 billion (€5.2 billion), up 0.6% year-on-year in local currency. The Digital Imaging division (-2.3%) recorded lower sales of X-ray products and unmanned ground vehicles. The Aerospace and Defense Electronics (+6.9%) and Instrumentation (+4.3%) divisions recorded sustained growth, while revenues in the Engineered Systems division remained stable (+0.3%).
- In February 2025, Teledyne completed the acquisition of certain businesses of Excelitas Technologies, including the UK-based optics segment Qioptiq and the U.S.-based advanced defence electronics business, for approximately $710 million (€656 million). Used for space and military applications, these businesses were renamed Teledyne Qioptiq and integrated into the Aerospace and Defense Electronics division.
- In July 2025, the group acquired the U.S. company Maretron (Octoplex, MPower and MConnect brands), which specialises in monitoring and control systems for recreational and commercial vessels. In October 2025, Teledyne also completed the acquisition of Saab's TransponderTech subsidiary, renamed Teledyne FLIR TransponderTech. Based in Sweden, the company provides communication and navigation solutions for maritime, air and space transport, with civil and military applications.

Home market

- The group generated 52% of its sales on the U.S. market in 2024. Sales to the U.S. Department of Defense, its largest customer, accounted for almost 20% of revenues.
- In September 2024, Teledyne Brown Engineering signed a contract with a ceiling value of $476 million (€440 million) with NASA to provide Earth observation data and related services. The subsidiary will use its MUSES (Multi-User System for Earth Sensing) platform, based on the International Space Station (ISS).
- In January 2025, Teledyne FLIR Defense signed a five-year contract worth up to $74.2 million (€68.6 million) with the U.S. Coast Guard to modernise more than 125 electro-optical systems (ESS-M) on MH-60 Jayhawk and MH-65 Dolphin helicopters. In April 2025, the subsidiary also received a four-year, $74.2 million (€66.2 million) contract from the U.S. Army to upgrade the CBRN threat detection systems on the M1135 Stryker armoured vehicle, including the supply of six prototypes and support services.

Export markets

- Teledyne generated 48% of its revenues from exports in 2024. The United Kingdom, China, Germany, Japan and France are the group's main foreign markets and accounted for approximately 19% of total revenues. Most of the group's revenues in these markets come from the civil sector.
- In February 2025, Germany's Federal Office of Bundeswehr Equipment (BAAINBw) awarded Teledyne FLIR Defense a $15 milion (€14 million) contract to supply Black Hornet 4 nano-drones, spare parts and training services to the German Armed Forces.
- Teledyne Marine signed a framework agreement with the Swedish Defence Materiel Administration (FMV) in February 2025 to deliver Gavia autonomous underwater vehicles to the Swedish Armed Forces for mine countermeasures.
- Teledyne FLIR Defense won a $7.8 million (€7.2 million) contract from Saudi Arabia's Middle East Task Company (METCO) in March 2025 to supply LVSS (Lightweight Vehicle Surveillance System) mobile surveillance systems to a Saudi military entity, along with support and training services.

Technology and Innovation

- Self-financed R&D expenditure amounted to $293 million (€270 million) in 2024, representing 5.2% of revenues.
- At the DSEI exhibition in London in September 2025, Teledyne FLIR Defense presented the SkyCarrier autonomous platform for launching and recovering aerial drones (in particular the group's SkyRaider and SkyRanger UAS) from moving vehicles or ships.

TEXTRON

Civil and military industrial conglomerate mainly operating in military aeronautics (ISR aircraft, tiltrotor aircraft, helicopters, UAS), and 45th-largest defence contractor worldwide

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military aircraft and business jets
- Commercial and military helicopters
- Unmanned systems (UAS, USVs, RCVs)
- Landing craft
- Training solutions
- Industrial sector (E-Z-GO, Greenlee, Jacobsen, Kautex)

GOVERNANCE

Chairman and CEO	Scott C. Donnelly
President and CEO, Textron Aviation	Ronald Draper
President and CEO, Bell	Lisa M. Atherton

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	10,467	12,221	12,658	12,664
*Δ (%) [$]**	*6.27%*	*3.93%*	*6.33%*	*0.14%*
Defence (%)**	26%	22%	21%	25%
Export (%)	31%	32%	32%	29%
Operating profit/loss	959	1,079	1,228	1,109
Operating margin	9.16%	8.83%	9.70%	8.76%
Net income	631	818	852	762
Order book	8,945	12,433	12,578	17,236
Employees	33,000	34,000	35,000	34,000

*Variation based on revenue in local currency
See €/$, p.9
**Sales to the U.S. Goverment only

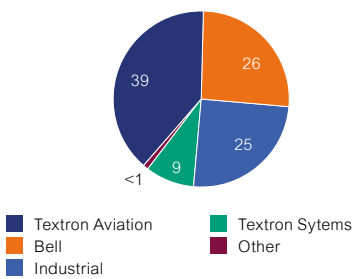
OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	TXT
Listed on	NYSE
Market Cap ($m)	14,529

Major shareholders (as of 10.10.2025)

Vanguard Fiduciary Trust Co.	11.72%
BlackRock Advisors LLC	7.13%
T. Rowe Price IM, Inc.	6.31%
State Street Corporation	4.93%

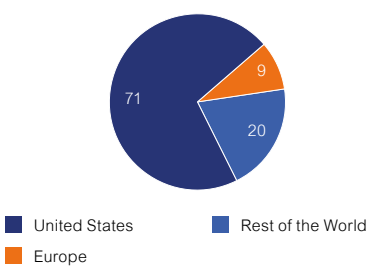
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Bell-Boeing	50%	United States
Textron Airland	50%	United States
Cessna-AVIC Aircraft (Shijiazhuang)	N/A	China
Cessna-AVIC Aircraft (Zhuhai)	N/A	China

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Boeing	Lockheed Martin	GKN Aerospace	RTX	Northrop Grumman	L3Harris Technologies	FLIR Systems****	Rolls-Royce	GE Aerospace	Honeywell	Pilatus
Military aircraft (Textron Aviation)											
AT-6 Wolverine light attack aircraft*		●		●		●					●
T-6C Texan II trainer aircraft*				●							●
T-54A trainer aircraft**				●							
Super King Air 360ER and Grand Caravan EX utility aircraft				●						●	
Citation Longitude surveillance aircraft				●							
Military helicopters (Bell)											
MV-75 future utility tiltrotor***		●	●					●			
V-22 Osprey transport tiltrotor	●							●			
UH-1Y Venom utility helicopter					●				●		
AH-1Z Viper attack helicopter		●		●	●				●		
Unmanned systems (Textron Systems)											
RQ-7 Shadow tactical UAV											
Aerosonde family of small UAVs											
Common Unmanned Surface Vehicle (CUSV)											
Ripsaw family of robotic combat vehicles							●				
Landing craft (Textron Systems)											
Ship-to-Shore Connector (SSC)						●		●			
Training solutions (Textron Systems)											
U.S. Armed Forces' Adversary Air Services (ADAIR) pilot training programme											

*Based on the Pilatus PC-9 **Based on the King Air 260 ***Formerly V-280 Valor ****Subsidiary of Teledyne

STRATEGIC HIGHLIGHTS

Business trends

- Textron revenues remained stable at $13.7 billion (€12.7 billion) in 2024, up 0.1% year-on-year in local currency. Only the Bell division recorded a significant increase in revenue (+13.7%, and even +20.4% for its military activities), while revenues in the Textron Aviation and Textron Systems divisions remained relatively stable (+1.7% and -0.5% respectively). However, revenues in the Industrial division fell by 8.5%.
- The group is taking part in several tenders for U.S. Armed Forces programmes, including Advanced Reconnaissance Vehicle (ARV) with its Cottonmouth 6x6 amphibious reconnaissance vehicle, in partnership with Elbit Systems and competing with General Dynamics; and Unmanned Ground Commercial Robotic Vehicle (UGCRV) with its Ripsaw M3, in partnership with FLIR Systems and potentially against General Dynamics, McQ and Oshkosh Defense.
- Bell invested $632 million (€584 million) in December 2024 to build a factory dedicated to manufacturing components for the U.S. Army's MV-75 future utility tiltrotor. Located in Alliance, Texas, the facility will be operational in 2028.

Home market

- The U.S. is Textron's largest market, accounting for 71% of revenues in 2024. The goup is a key partner of the U.S. Armed Forces, thanks in particular to its monopoly in tiltrotor military aircraft with the V-22 Osprey (produced in partnership with Boeing) and the future MV-75.
- Textron Systems signed a $106 million (€98 million) contract in December 2024 with the U.S. Navy to supply mine clearance payload delivery systems (PDS). The contract includes the supply of spare parts and engineering services.
- In September 2025, Textron Systems won two five-year contracts to provide training services: a $555 million (€513 million) contract for U.S. Navy and U.S. Marine Corps pilots as part of the Fleet Fighter Jet Services (FJS) programme, and a $198 million (€183 million) contract for U.S. Marine Corps F-35 Lightning II fighter aircraft (Lockheed Martin) pilots as part of the ADAIR (Adversary Air Services) programme.

Export markets

- Textron generated 29% of its revenues from exports in 2024, mainly in Europe and Asia-Pacific.
- In December 2024, the Ministry of Defense of Japan selected Beechcraft's T-6 Texan II as the future trainer aircraft for the Japan Air Self-Defense Force. Around 40 aircraft could be ordered under the designation T-6JP.
- In January 2025, Beechcraft received an order for seven King Air 260 trainer aircraft from SkyAlyne (a joint venture between CAE and KF Aerospace). These aircraft are intended for training Royal Canadian Air Force pilots as part of the FAcT (Future Aircrew Training) programme. Deliveries will begin in the first half of 2028.
- In June 2025, the Tunisian Air Force ordered 12 412EPX helicopters from Bell (a version developed in partnership with Subaru). The aircraft will be used for multirole military and security missions.

Technology and Innovation

- Self-financed R&D expenditure amounted to $491 million (€454 million) in 2024, representing 3.6% of revenues.
- In January 2025, Textron Systems introduced the Tsunami range of autonomous surface vessels, designed to meet the needs of the U.S. Department of Defense and its allies for a versatile fleet of unmanned multi-mission vessels.
- In April 2025, Textron Systems announced that its XM204 Top Attack anti-vehicle munition had received certification from the U.S. Army, enabling large-scale production and delivery to the U.S. Army and its allies.

THALES

Aerospace, defence and security group specialising in complex electronic systems, ranked 10th-largest defence company worldwide

BUSINESS AREAS

Systems integrator/equipment supplier

- Aerospace equipment and systems
- Contact drone systems
- Sensors, systems and communications
- Weapon systems and ammunition
- Simulation and training solutions
- Cybersecurity
- Space (see also Thales Alenia Space)

GOVERNANCE

Chairman and CEO	Patrice Caine
Executive Vice-President, Land and Air Systems	Hervé Dammann
Executive Vice-President, Defence Mission Systems	Philippe Duhamel

OWNERSHIP STRUCTURE (as of 10.10.2025)

Symbol	HO
Listed on	Euronext Paris
Market Cap (€m)	53,030

Major shareholders (as of 10.10.2025)

French State	26.60%
Dassault Aviation	26.59%
Employees	2.93%
Rathbones Asset Management Ltd.	0.34%

MAIN JOINT VENTURES AND ASSOCIATES

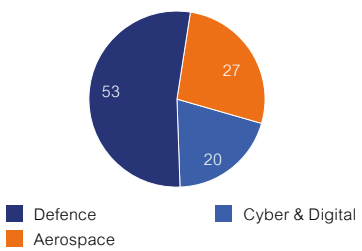
Name	%	Country
Thales Alenia Space	67%	France
Athea	50%	France
Lynred	50%	France
Diehl Aerospace	49%	Germany
UAV Tactical Systems (U-TacS)	49%	United Kingdom
Naval Group	35%	France
ELT Group	33.33%	Italy
Telespazio	33%	Italy
MGCS Project Company	25%	Germany

KEY FIGURES* (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	16,192	17,569	18,428	20,577
Δ (%)	*5.34%*	*8.50%*	*4.89%*	*11.66%*
Defence (%)**	53%	52%	52%	53%
Export (%)	72%	73%	70%	71%
Operating profit/loss	1,649	1,935	2,132	2,419
Operating margin	10.18%	11.01%	11.57%	11.76%
Net income***	1,361	1,556	1,768	1,900
Order book	34,744	40,957	45,251	50,602
Employees	73,268	76,776	81,060	83,020

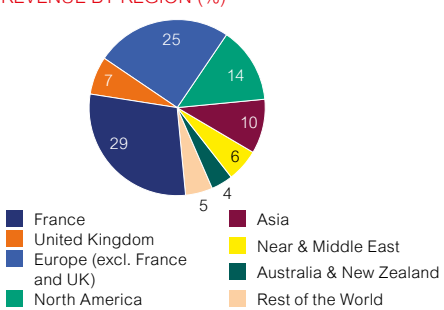
**Figures excluding Transport division (sold in May 2024)*
***Defence division only*
****Net income attributable to shareholders*

REVENUE BY BUSINESS SEGMENT (%)*



**Excluding Others division*

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Elbit Systems	Airbus	Dassault Aviation	BAE Systems	Indra Sistemas	Hensoldt	Naval Group	KNDS France	Boeing	MBDA
Combat systems and embedded electronics										
Defence electronics as part of the NGWS programme (Next Generation Weapon System)				●	●					
SPECTRA electronic warfare suite			●							●
Targeting Long-range Identification Optronic System (TALIOS)			●							
TopOwl and Scorpion helmet mounted displays		●	●							
Mission and surveillance systems										
CONTACT and SYNAPS software defined radios										
Watchkeeper WK450 ISTAR UAV*	●									
Payload sensors for the Falcon Archange future intelligence aircraft			●							
Radars and sonars										
RBE2 AESA airborne radar (Rafale)			●							
Ground Master and Ground Fire ground radars										●
Sea Fire naval radar						●				
CAPTAS towed sonars				●		●				
Missiles, weapon systems and ammunition										
RAPIDFire and RAPIDFire Naval air defence systems							●			
Missile guidance systems (Aster, EXOCET, MICA)										●
SAMP/T surface-to-air missile defence system										●
Mortar and rocket systems										
Military vehicles										
Bushmaster 4x4 armoured vehicle										
Hawkei 4x4 light tactical vehicle								●		

**Based on Elbit Systems' Hermes 450*

STRATEGIC HIGHLIGHTS

Business trends

- Thales revenues reached €20.6 billion in 2024, up 11.7% year-on-year. The Defence division recorded a 13.9% increase in revenue, driven by land and air systems. Revenues in the Aerospace division increased by 4.8%, thanks to the positive performance of aeronautics activities and sustained demand in the avionics market (original equipment and after-sales services). However, the space segment suffered from a decline in demand for geostationary telecommunications satellites.
- In April 2025, KNDS Deutschland, KNDS France, Rheinmetall and Thales established a temporary consortium, each with a 25% stake, to develop the future MGCS (Main Ground Combat System) main battle tank, which is expected to be operational in 2045. Known as MGCS Project Company, this consortium is based in Cologne (Germany).
- Thales and Tawazun Council signed an agreement in May 2025 for the production of advanced Ground Master series air surveillance radars in the United Arab Emirates. Operational by 2027, the factory will assemble, test and qualify radars to meet the needs of the domestic and export markets.

Home market

- Thales is a key industrial partner of Dassault Aviation (Rafale fighter aircraft, future Falcon Archange intelligence aircraft, etc.), Naval Group (FDI and FREMM frigates, etc.) and KNDS (Scorpion programme, future MGCS main battle tank, etc.).
- In March 2025, the French Integrated Structure for the MRO of Land Equipment (SIMMT) notified the ABSOLU contract (End-to-end adaptation of operational support and standardised logistics for Thales land systems). This 10-year contract brings together some 30 maintenance contracts for Thales land equipment and simulation resources for the French Armed Forces.
- In early 2025, the group launched series production of the Ground Fire surveillance and air defence radar. Designed for the new SAMP/T NG system, the radar has a range of 400 km and 360° panoramic coverage with 90° elevation. Eight of these radars will be supplied to the French Armed Forces from 2026 onwards.

Export markets

- Thales generated 71% of its revenues from exports in 2024.
- As part of the Franco-British MMCM (Maritime Mine Counter Measures) project, the group delivered the first autonomous maritime mine clearance system to the Royal Navy in March 2025. The solution includes autonomous, cyber-secure drones equipped with artificial intelligence modules.
- In April 2025, Thales won a contract to upgrade the TACTIS (Tactical Indoor Simulator) training centre for armoured vehicles of the Royal Netherlands Army. The contract covers the simulation of more than 20 new types of vehicles, including the CV9035NL tracked infantry fighting vehicle and the future Leopard 2 A8 main battle tank.
- Thales won two contracts in spring 2025 to supply Ground Master 400 Alpha long-range air surveillance radars: two units to Malaysia and one to Albania.

Technology and Innovation

- The group's self-financed R&D expenditure amounted to €1,274 million in 2024, representing 6.2% of revenues.
- Coordinated by Thales and bringing together 26 entities from 13 EU countries and Norway, the FMBTech project was launched in April 2025. Funded by the European Defence Fund, this three-year project aims to design battle tanks adapted to the new conditions of hybrid warfare.
- At the Paris Air Show in June 2025, Thales and KNDS France unveiled the 40mm RAPIDFire Terre cannon, a land variant of the RAPIDFire Naval designed specifically for the protection of sensitive sites.

THALES ALENIA SPACE

French-Italian aerospace manufacturing company majority-owned by Thales, a global leader in satellites, space infrastructure and space navigation systems

BUSINESS AREAS

Platform manufacturer, systems integrator/ equipment supplier

- Satellites and payloads
- Satellite platforms (satellite buses)
- Ground control segment
- Navigation systems
- Space systems and space exploration

GOVERNANCE

Chairman of the Supervisory board	Massimo Comparini
Chief Executive Officer	Hervé Derrey
Chief Operating Officer	Bertrand Maureau

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Thales	67%
Leonardo	33%

MAIN JOINT VENTURES AND ASSOCIATES*

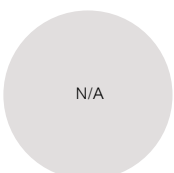
Nom	%	Country
ALTEC	63.75%	Italy
Pyxalis	15.53%	France
RascomStar	12.36%	Mauritius
NorthStar Earth and Space	N/A	Canada

In November 2024, the U.S. company BlackSky acquired Thales Alenia Space's stake in their joint venture LeoStella.

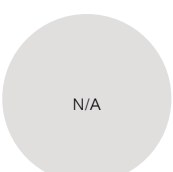
KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	2,150	2,150	2,200	2,230
Δ (%)	*16.22%*	*0.00%*	*2.33%*	*1.36%*
Defence (%)	N/A	N/A	N/A	N/A
Export (%)	N/A	N/A	N/A	N/A
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	7,929	8,550	8,600	8,100

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Safran	NanoXplore	Indra Sistemas	Leonardo	Thales	OHB	Northrop Grumman	Spaceopal
Satellites and payloads									
Syracuse IV military communications satellites	●	●			●	●			
Spainsat New Generation (NG) communications satellites	●			●					
SICRAL 3 secure satellite communication system					●				
CSO Earth observation satellite programme	●								
CERES space-borne military intelligence system	●					●			
COSMO-SkyMed Second Generation (2G) Earth observation satellite system					●	●			
Copernicus programme (satellites and payloads)							●		
Satellite platforms (satellite buses)									
Space INSPIRE (INstant SPace In-orbit REconfiguration) flexible platform		●	●						
NIMBUS platform (IRIDE future Earth observation constellation)					●				
Spacebus NEO platform		●				●			
Satellite navigation systems									
Galileo 2nd Generation (G2G) programme (prime contractor for 6 satellites, ground mission segment, system engineering activities)		●			●	●			●
European Geostationary Navigation Overlay Service (EGNOS)				●	●	●	●		
Space systems and space exploration									
ExoMars 2028 mission (prime contractor and equipment supplier)	●				●		●		
Elements of the Lunar Gateway space station								●	
LEO Cargo Return Service space transport programme									
Cygnus Pressurized Cargo Module (PCM)								●	

STRATEGIC HIGHLIGHTS

Business trends

- Thales Alenia Space (TAS) revenues increased 1.4% in 2024 to reach €2.23 billion. Observation, Exploration and Navigation (OEN) and Defence activities performed well, whereas the commercial telecommunications market suffered from by weak demand.
- In October 2025, Thales Alenia Space inaugurated the Space Smart Factory, a satellite production facility, in Rome. Representing an investment of more than €100 million (co-financed by the Italian Space Agency, Thales and Leonardo), the facility is expected to be operational by the end of the year and will be able to produce more than 100 satellites per year (weighing less than 300 kg). Initial work will focus on the Galileo 2nd Generation and Copernicus programmes and the Sicral 3 telecommunications satellites for the Ministry of Defence of Italy.
- Airbus, Thales and Leonardo reached an agreement in October 2025 to merge their satellite activities. The aim is to create a joint entity comprising Thales Alenia Space and Telespazio (joint ventures between Thales and Leonardo) and owned 35% by Airbus, 32.5% by Thales and 32.5% by Leonardo. The transaction is subject to approval by the European Commission. It would create Europe's leading satellite manufacturer, with revenues of around €6.5 billion.

Home markets (France, Italy)

- In January 2025, TAS signed two contracts with the European Space Agency (ESA), one worth €862 million to supply the Lunar Descent Element (LDE) for the Argonaut lunar lander, and the other worth €367 million to produce the EnVision satellite, dedicated to the exploration of Venus from 2033 onwards. The group also signed an €88 million contract with OHB to develop the payload for the third satellite of the CO2M mission (Copernicus programme).
- As prime contractor for ESA's Moonlight programme to create a constellation of satellites around the Moon, Telespazio entrusted TAS with the development of the in-orbit navigation system in March 2025. The group will supply four satellites and will be responsible for the ground infrastructure for network management and control.
- In April 2025, the European Union Agency for the Space Programme (EUSPA) awarded Thales Alenia Space a €51 million contract to extend the operational service of the European satellite navigation system EGNOS beyond 2028.
- Thales Alenia Space is participating in ESA's LISA (Laser Interferometer Space Antenna) mission, the first space observatory dedicated to the study of gravitational waves, consisting of three satellites to be launched in 2035. In June 2025, the group signed a €263 million contract with OHB to supply the avionics and satellite control software, the telecommunications system and the Drag-Free and Attitude Control System (DFACS).
- As part of the Artemis programme, TAS signed a contract with the Italian Space Agency (ASI) in July 2025 to develop the Multi-Purpose Habitation (MPH) module, scheduled for launch in 2033.
- In September 2025, Thales Alenia Space was awarded a risk mitigation contract worth over €400 million for technologies to be used in the payloads of the satellites in the future European IRIS² constellation.

Export markets

- In winter 2025, Norwegian operator Space Norway and Japanese operator SKY Perfect JSAT ordered the THOR 8 and JSAT-32 telecommunications satellites, respectively, both scheduled for launch in 2027.
- In July 2025, LuxGovSat, a joint venture between the Luxembourg government and satellite operator SES, ordered a geostationary secure communications satellite, named GovSat-2. Intended for military applications, the satellite will be based on Thales Alenia Space's Spacebus 4000B2 platform.

Technology and Innovation

- In October 2025, Thales Alenia Space signed a contract with the ESA to develop a quantum key distribution system designed to secure communications. In July 2025, the group also partnered with Singaporean start-up SpeQtral, which specialises in quantum satellite communication technologies.

THYSSENKRUPP MARINE SYSTEMS (TKMS)

Naval branch of the mainly civilian industrial conglomerate thyssenkrupp, among the world leaders in conventional submarines and surface ships, and partially spun off in 2025

BUSINESS AREAS

Platform manufacturer and systems integrator

- Surface ships
- Submarines
- Underwater weapons
- Autonomous systems (USVs, UUVs)
- Combat systems and mine warfare systems
- Sonar and acoustic systems
- Equipment and MRO services

GOVERNANCE

Chairman of the Supervisory Board	Volkmar Dinstuhl
Chief Executive Officer	Oliver Burkhard
Chief Technical Officer	Dirk Steinbrink

KEY FIGURES (Fiscal year ended: September 30th)

€ millions	2020-21	2021-22	2022-23	2023-24
Revenue	2,022	1,831	1,832	2,118
Δ (%)	*14.89%*	*-9.45%*	*0.05%*	*15.61%*
Defence (%)	N/A	N/A	N/A	N/A
Export (%)	82%	74%	76%	74%
Operating profit/loss*	26	32	73	125
Operating margin*	1.29%	1.75%	3.98%	5.90%
Net income	N/A	N/A	N/A	N/A
Order book	10,789	13,615	12,630	11,700
Employees	6,534	6,943	7,745	8,041

**Adjusted operating profit/loss (EBIT)*

OWNERSHIP STRUCTURE* (as of 18.11.2025)

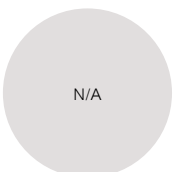
Symbol	TKMS
Listed on	XETRA
Market Cap (€m)	4,256

Major shareholders (as of 20.10.2025)

thyssenkrupp	51%
Alfried Krupp von Bohlen und Halbach-Stiftung	10%
Free float	39%

**49% of shares were listed on October 20, 2025, with a 12-month ownership lock-up of thyssenkrupp.*

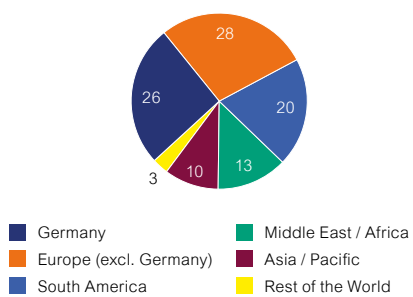
REVENUE BY BUSINESS SEGMENT (%)



MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Águas Azuis Construção Naval	75%	Brazil
Kta Naval Systems	50%	Norway
MTG Marinetechnik	49%	Germany
Blohm + Voss German Naval Technology	40%	Qatar
CybiCOM Atlas Defence	40%	South Africa
Hellenic Shipyards	24.9%	Greece

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

Joint programmes
tkMS Atlas Elektronik

	Fincantieri	Hanwha Ocean*	HHI**	Gölcük Naval Shipyard	Alexandria Shipyard	German Naval Yards Kiel***	Embraer	NVL Group***	Kongsberg	ST Engineering	Diehl Defence	Roketsan	Nammo
Conventionally-powered attack submarines													
Type 212CD future submarine								●					
Type 212A/NFS submarine	●												
Type 214 submarine		●	●	●									
Dakar-class future submarine													
Invincible-class submarine (type 218SG)									●				
Dolphin-I / Dolphin-II-class submarines													
Surface ships													
MEKO frigates, corvettes and OPVs				●	●	●							
Tamandaré-class future guided-missile frigate							●						
F125 Baden-Württemberg-class frigate								●					
K130 Braunswcheig-class corvette (6 to 10)						●		●					
Naval systems, equipement and ammunition													
IDAS missile system								●		●	●	●	
ORCCA submarine combat system								●					
Integrated Mine Counter Measures System (IMCMS)													
Active Towed Array Sonar (ACTAS)													
SeaHake Mod4 heavyweight torpedo													
USVs and UUVs													
SeaCat Mk1 surveillance AUV													
SeaFox mine disposal ROV													

*Hanwha group **Hyundai Heavy Industries (KSOE group) ***CMN Naval group ****Being acquired by Rheinmetall

STRATEGIC HIGHLIGHTS

Business trends

- thyssenkrupp Marine Systems (tkMS) posted revenues of €2,118 million during fiscal year 2023-2024 (ended September 30th), up 15.6% year-on-year. The division has historically been involved in the design and construction of submarines and the design of surface vessels (construction being largely subcontracted). Since the integration of Atlas Elektronik in 2017, tkMS is also active in the design and production of naval equipment and systems.
- thyssenkrupp, which wanted to divest its naval branch, floated 49% of tkMS' shares on the stock market in October 2025. The division, which could thus finance acquisitions, began discussions in November 2025 to acquire the German Naval Yards shipyard in Kiel, owned by the French group CMN Naval.

Home market

- tkMS generated 26% of its revenues in its domestic market in 2023-2024. The division is notably in charge of the German Navy's future F127 air defence frigate programme, in partnership with NVL Group. Based on tkMS' MEKO A-400 AMD frigate, the ships will be equipped with Lockheed Martin's Aegis combat system and Raytheon's (RTX) SPY-6 radar. Six to eight frigates are planned, with the first unit expected to enter service in 2034.
- As part of the 212CD programme, Germany ordered four additional diesel-electric submarines in December 2024 (bringing the total to six units) for nearly €5 billion. Norway, which has ordered four submarines, may also acquire two additional units. Deliveries are scheduled to begin in 2029 for Norway and in 2032 for Germany.
- In June 2025, Germany's Federal Office of Bundeswehr Equipment (BAAINBw) awarded tkMS a contract worth more than €800 million for the maintenance of six U212A submarines for 10 years and the modernisation of the four oldest units (weapon, navigation and command systems), which entered service between 2005 and 2007.
- In October 2025, the BAAINBw notified a contract to upgrade the sonars of the German Navy's Frankenthal-class (Type 332) mine-hunting vessels. tkMS will supply its HMS-12M hull-mounted sonar to replace the Atlas Elektronik DSQS-11M sonars.

Export markets

- In January 2025, tkMS was selected over Navantia for the Indian P-75I programme, worth €5.5 billion, to procure six submarines. Based on tkMS' Type 214 and Type 212CD submarines, the submarines will be built in India in partnership with Mazagon Dock Shipbuilders.
- tkMS and Fincantieri partnered in April 2025 to offer two U212 NFS submarines to the Philippines, along with related services (training, logistical support, etc.).
- In May 2025, tkMS received an order from the Defence Science and Technology Agency (DSTA) of Singapore for the construction of two additional Type 218SG submarines, which will be produced in Germany. Of the first four submarines in the class, two are in service and two are under construction and scheduled to enter service in 2028.
- In August 2025, Canada shortlisted tkMS and South Korea's Hanwha Ocean for the Canadian Patrol Submarine Project (CPSP), which aims to acquire up to 12 submarines for an estimated €37 billion. Also in the running, Naval Group (Blacksword Barracuda), Navantia (S-80 Plus) and Saab (A26) were not selected.
- In September 2025, the Danish Defence Acquisition and Logistics Organisation (DALO) selected Atlas Elektronik's towed sonars (over Thales) for the modernisation of the Royal Danish Navy's two Absalon-class frigates.
- However, in November 2025, Argentina selected Naval Group (Scorpène Evolved) over tkMS (Type 209 NG) for a potential procurement programme for three submarines, worth an estimated €2.3 billion.

TURKISH AEROSPACE

Main Turkish aircraft manufacturer, major supplier of aircraft and helicopters to the Turkish Armed Forces, and 47th-largest defence contractor worldwide

BUSINESS AREAS

Platform manufacturer, engine manufacturer and equipment supplier

- Military aircraft
- Commercial and military helicopters
- Unmanned aircraft systems
- Commercial and military aerostructures
- Propulsion systems
- Space (satellites)
- MRO and modernisation services

GOVERNANCE

Chairman	Ömer Cihad Vardan
Chief Executive Officer	Mehmet Demiroglu
Executive VP, Aircraft	Atilla Dogan

OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Turkish Armed Forces Foundation (TSKGV)	54.49%
Defence Industry Agency (SSB)	45.45%
Turkish Aeronautical Association (THK)	0.06%

MAIN JOINT VENTURES AND ASSOCIATES

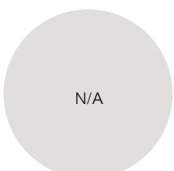
Name	%	Country
TUSAS Engine Industries	50.5%	Turkey
TAAC	50%	Turkey
GSatCom	50%	Turkey
TR Mekatronik	50%	Turkey
CTech	49%	Turkey
Airbus Military	5.6%	Spain

KEY FIGURES (Fiscal year ended: December 31st)

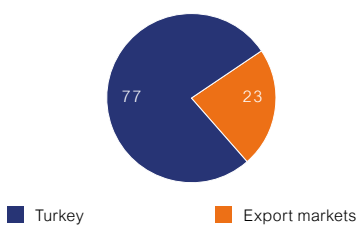
€ millions	2021	2022	2023	2024
Revenue	1,324	1,746	2,041	3,038
*Δ (%) [$]**	*4.12%*	*17.43%*	*45.41%*	*22.92%*
Defence (%)	83%	81%	82%	96%
Export (%)	N/A	N/A	≈ 32%	≈ 23%
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	≈ 14,000	14,167	N/A	≈16,000

**Variation based on revenue in US dollars*
See €/$, p.9

REVENUE BY BUSINESS SEGMENT (%)



REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS

	Airbus	Leonardo	Sikorsky***	BAE Systems	Aselsan	Havelsan	GE Aerospace****	Roketsan	Tübitak Uzay*****	Thales Alenia Space	Telespazio	KAI******
Military aircraft												
TF Kaan future air superiority fighter aircraft				●	●	●						
Hürjet future advanced trainer and light attack aircraft	●						●					
Hürkus-A/B trainer aircraft and Hürkus-C light attack aircraft					●							
Military helicopters												
T625 Gökbey twin-engine utility helicopter					●		●					
T70 twin-engine utility helicopter*			●		●		●					
T929 ATAK 2 future twin-engine heavy attack helicopter												
T629 future twin-engine attack helicopter												
T129 ATAK twin-engine attack helicopter**		●			●		●					
Unmanned aircraft systems												
Aksungur and Anka III UCAVs					●		●	●				
Anka surveillance and reconnaissance MALE UAV					●		●	●				
Aerostructures												
A400M Atlas transport aircraft (forward center fuselage, paratrooper doors, tailcone, fins, spoilers)	●											
H215M helicopter (fuselage, tail, canopy)	●											
KUH-1 Surion helicopter (forward fuselage)												●
Space												
Türksat 6A communications satellite					●				●			
Göktürk family of Earth observation satellites					●			●	●	●	●	

*Sublicensed production of Sikorsky's S-70i **Based on Leonardo's A129 Mangusta ***Subsidiary of Lockheed Martin
****Through TUSAS Engine Industries *****Space Technologies Research Institute (Turkey) ******Korea Aerospace Industries

STRATEGIC HIGHLIGHTS

Business trends

- Turkish Aerospace revenues increased 22.9% in US dollars in 2024 to reach $3,287 million (€3,038 million). Defence activites contributed significantly to this growth, particularly on certain programmes for the Turkish Armed Forces (Hürjet and Hürkus aircraft; T625 Gökbey, T70 and T129 ATAK helicopters; Aksungur and Anka MALE UAVs, etc.). Continued strong demand for aerostructures (particularly from Airbus and Boeing) also boosted sales.
- Turkish Aerospace has been building on technology skills acquired through programmes under U.S. and European licences. The group now offers two nationally designed aircraft, the Hürkus trainer and light attack aircraft and the T625 Gökbey utility helicopter. It is also completing the development of two other aircraft, the Hürjet advanced trainer and light attack aircraft and the T929 ATAK 2 heavy attack helicopter.

Home market

- Turkish Aerospace is a major supplier to the Turkish Armed Forces in the aerospace sector. The group is the prime contractor for most of Turkey's major aeronautical programmes, including the future TF Kaan air superiority fighter aircraft.
- Turkish Aerospace delivered two additional T625 Gökbey utility helicopters to the Turkish Gendarmerie in 2025, in January and August, bringing the total number of aircraft delivered to four. These helicopters are powered by two CTS800-4A turboprop engines from LHTEC (a joint venture between Honeywell and Rolls-Royce).
- In July 2025, Turkish Aerospace signed a contract with the Defence Industry Agency of Turkey (SSB) to supply 57 T625 Gökbey helicopters to six Turkish public operators, to be delivered between 2028 and 2031. These future helicopters will be powered by two new TS1400 turboprop engines developed locally by the subsidiary TUSAS Engine Industries (TEI).
- The group is continuing deliveries of T-70 helicopters to six Turkish public operators. 31 units were delivered as of September 2025, but production could stop at 39 units if the U.S. administration cancels the production licence held by Turkish Aerospace.

Export markets

- In terms of exports, Turkish Aerospace is mostly present in Africa and in Asia. The group also supplies aerostructures to U.S. and European aircraft manufacturers.
- In the first quarter of 2025, Turkish Aerospace delivered the last two of the six T129 ATAK attack helicopters ordered in 2021 to the Nigerian Air Force.
- After signing an initial contract in 2024, TEI signed a second contract worth $68 million (€63 million) with the U.S. Navy in the second quarter of 2025 for the maintenance of LM2500 gas turbine modules (GE Aerospace), which power most of the U.S. Navy's surface vessels.
- The group won its first export contract for its future TF Kaan air superiority fighter aircraft, with 48 units ordered by Indonesia in July 2025. Several Indonesian operators, such as PT Dirgantara Indonesia and PT Republik Aero Dirgantara, will be involved in this acquisition programme.
- In October 2025, the Spanish government approved the acquisition of 45 of the group's Hürjet advanced trainer and light attack aircraft for €3.12 billion, to be delivered from 2028. Airbus España will adapt the aircraft to the needs of the Spanish Armed Forces, in partnership with 15 groups, including Indra Sistemas and Sener.

Technology and Innovation

- In the first half of 2025, Turkish Aerospace improved the capabilities of its Aksungur UCAV, which broke its altitude record with a flight of over 12,000 metres using the PD170 turbodiesel engine developed locally by TEI. The UCAV can also fire Aselsan's LGK-81 and LGK-82 guided munitions.

UKROBORONPROM

Conglomerate between most of the state-owned companies of the Ukrainian military-industrial complex (Antonov, Ivchenko-Progress, Artem, Luch, etc.) and 49th-largest defence contractor

BUSINESS AREAS

Platform manufacturer and systems integrator

- Military aircraft, components and engines
- Land platforms and systems (armoured vehicles and artillery systems)
- Shipbuilding and naval engineering
- Weapon systems and ammunition
- Defence electronics
- MRO and modernisation services

KEY FIGURES (Fiscal year ended: December 31st)

€ millions	2021	2022	2023	2024
Revenue	1,227	1,220	2,042	2,779
*Δ (%) [$]**	*5.22%*	*-11.50%*	*71.75%*	*36.25%*
Defence (%)	52%	100%	100%	100%
Export (%)	N/A	< 10%	N/A	N/A
Operating profit/loss	N/A	N/A	N/A	N/A
Operating margin	N/A	N/A	N/A	N/A
Net income	N/A	N/A	N/A	N/A
Order book	N/A	N/A	N/A	N/A
Employees	N/A	≈ 67,000	N/A	N/A

**Variation based on revenue in US dollars*
See €/$, p.9

GOVERNANCE

Chairman of the Supervisory Board	David Lomjaria
Chief Executive Officer	Herman Smetanin

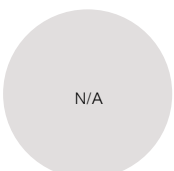
OWNERSHIP STRUCTURE

Symbol	
Listed on	Unlisted group
Market Cap	

Major shareholders (as of 10.10.2025)

Ukrainian State	100%

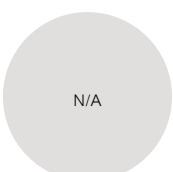
REVENUE BY BUSINESS SEGMENT (%)



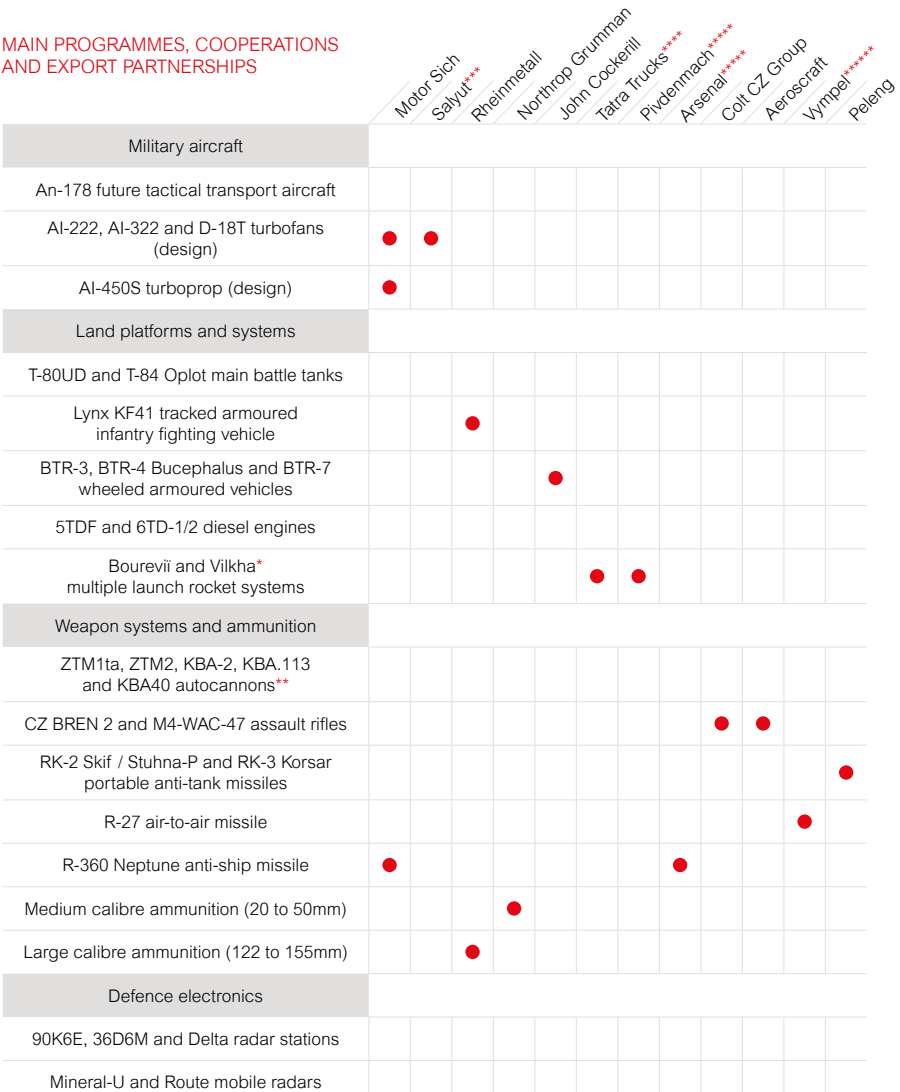
MAIN JOINT VENTURES AND ASSOCIATES

Name	%	Country
Rheinmetall Ukrainian Defense Industry	49%	Ukraine
Zorya-Mashproekt India	49%	India
Developing Technological Defense Solutions	N/A	Ukraine

REVENUE BY REGION (%)



MAIN PROGRAMMES, COOPERATIONS AND EXPORT PARTNERSHIPS



*Based on Splav's BM-30 Smerch (Rostec group) **Based on Tulamashzavod's 2A42 and 2A72 (Rostec group)
***Subsidiary of United Engine Corporation (Rostec group) ****Subsidiary of Czechoslovak Group (CSG)
*****Subsidiary of the State Space Agency of Ukraine (NKAU) ******Subsidiary of Tactical Missiles Corporation (KTRV)

STRATEGIC HIGHLIGHTS

Business trends

- UkrOboronProm revenues reached $3,007 million (€2,779 million) in 2024, up 36.2% year-on-year in US dollars. Over the year, the group tripled its production volume compared to 2023 and achieved an average production capacity utilisation rate of 75%.
- In February 2025, UkrOboronProm and Thales agreed to create a joint venture focused on the development and support of air defence systems, as well as radar, electronic warfare, tactical communications and optronic systems. Named Developing Technological Defence Solutions, this joint venture is based in Kiev.
- In June 2025, UkrOboronProm and Kongsberg partnered to integrate Ukrainian short- and medium-range air defence systems into the Norwegian group's NASAMS C2 system.
- In September 2025, the group signed a letter of intent with Renk America for the integration of HMPT-800 hydromechanical transmissions into future Ukrainian-designed armoured infantry fighting vehicles.

Home market

- UkrOboronProm is hampered by production facilities that are partly obsolete due to insufficient investment and by opaque governance at the group level and within its various subsidiaries (more than a hundred). As an improvement measure, in June 2023, the Cabinet of Ministers of Ukraine changed the group's legal status to a joint-stock company with 100% public capital in order to attract international partners. Since then, the group has entered into various agreements with European and American operators to jointly produce weapons (portable rocket launchers with Rafael) and ammunition (small calibre with Northrop Grumman, large calibre with Rheinmetall, etc.).
- In November 2024, UkrOboronProm began local assembly under licence from the Czech Colt CZ Group of the CZ BREN 2 assault rifle for the Ukrainian Armed Forces. The group will also produce ammunition for the rifle (5.56mm and 7.62mm calibres) under licence.
- In February 2025, the group signed an agreement with Canadian armoured vehicle manufacturer Roshel to produce armoured personnel carriers in Ukraine. Roshel will provide UkrOboronProm with the technical documentation and components needed to manufacture the vehicles. The Ukrainian Ground Forces already use the Canadian group's Senator 4x4 vehicles (approximately 1,700 units).
- In October 2025, the Ukrainian Ground Forces selected Rheinmetall's Lynx KF 41 as their future main tracked armoured infantry fighting vehicle. Rheinmetall Ukrainian Defence Industry, a 51%-49% joint venture between Rheinmetall and UkrOboronProm, will oversee the assembly of the vehicles in Ukraine.

Export markets

- Historically focused on international markets, the group generated 60% of its revenues from exports in 2020, particularly in aeronautics (components and MRO), anti-tank missiles and naval equipment (gas turbines). Since Russia's invasion of Ukraine in February 2022, UkrOboronProm has refocused on its domestic market to supply the Ukrainian Armed Forces and has halted its arms exports.
- In the land sector, UkrOboronProm has sold T-80UD main battle tanks to Pakistan, BTR-4 Bucephalus armoured infantry fighting vehicles to Nigeria, Iraq and Indonesia, as well as BTR-3 armoured personnel carriers to 10 countries.

Technology and Innovation

- In March 2025, the Ukrainian presidency announced that the range of the group's R-360 Neptune anti-ship missile was extended to 1,000 km and that it is capable of striking land targets. This missile contributed to the sinking of the Russian cruiser Moskva in the Black Sea in April 2022.

PROJECT TEAM (Xerfi Specific)

Eline Maurel (Research Director)

Jérémy Robiolle (Development Director)

STEERING COMMITEE DGA/DID

Economic Security and Strategic Information Service
with the support of the DID's Industrial Guidance Service and financial expertise

LAYOUT and GRAPHICS

Xerfi Specific

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www.xerfi.com/xerfi-specific

DGA institutional website www.defense.gouv.fr/dga

The armaments portal https://armement.defense.gouv.fr

French defence procurement agency (DGA)

Defence Industry Directorate

60, bd du général Martial Valin - CS 21 623 - 75 509 Paris Cedex 15

XE RFI Specific

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