



ISRAEL AEROSPACE INDUSTRIES LTD.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2026

**This English version of the financial statements has been prepared
solely for the convenience of the reader.
The Hebrew version of the financial statements is the binding
version.**



ISRAEL AEROSPACE INDUSTRIES LTD.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2026

UNAUDITED

IN U.S. DOLLARS IN MILLIONS


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**The Board of Directors' and Management's Report
Regarding the Effectiveness of Internal Control over Financial Reporting
Pursuant to the Israeli Government Companies Regulations
(Additional Reports regarding the Effectiveness of Internal Control over Financial Reporting), 2007**

In the first quarter ended March 31, 2026, no changes occurred that had a material effect or that are likely to have a material effect on the Company's internal control over financial reporting.

Date: May 20, 2026



Boaz Levy
Chairman of the Board of Directors

Date: May 20, 2026



Moshe Levy
Acting CEO

Date: May 20, 2026



Eran Anchikovskiy
Executive VP and CFO


**GOVERNMENT COMPANIES REGULATIONS
(ADDITIONAL REPORT REGARDING ACTIONS TAKEN AND
STATEMENTS MADE TO SECURE THE ACCURACY OF
THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT), 2005**

I, Boaz Levy, certify that:

1. I have reviewed the interim reports, as defined in Regulation 38 to the Israel Securities Regulations (Periodic and Immediate Reports), 1970 of Israel Aerospace Industries Ltd. ("the Company") for the first quarter of 2026 ("the reports").
2. To the best of my knowledge and after reviewing the reports, they do not contain any untrue statement of a material fact or omit to state a material fact necessary not to make the statements made, in light of the circumstances under which such statements were made, misleading with respect to the period covered by the reports.
3. To the best of my knowledge and after reviewing the reports, the financial statements and other financial information included in the directors' report fairly present, in all material respects, the financial position, results of operations, changes in equity and cash flows of the Company as of and for the periods presented in the reports.
4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures in the Company as required in the reports. Accordingly, we have designed such controls and procedures, or had such controls and procedures established under our charge, designed to ensure that material information relating to the Company, including its subsidiaries, is made known to us by others in the Company and in the subsidiaries, particularly during the period in which the reports were prepared.
5. The Company's other certifying officers and I have disclosed to the Company's independent auditors and the Company's board of directors, based on our most recent evaluation:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information;
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

There is nothing in the aforesaid to derogate from my responsibility or the responsibility of anyone else, pursuant to any law.

May 20, 2026


Boaz Levy
Chairman of the Board of Directors

**GOVERNMENT COMPANIES REGULATIONS
(ADDITIONAL REPORT REGARDING ACTIONS TAKEN AND
STATEMENTS MADE TO SECURE THE ACCURACY OF
THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT), 2005**

I, Moshe Levy, certify that:

1. I have reviewed the interim reports, as defined in Regulation 38 to the Israel Securities Regulations (Periodic and Immediate Reports), 1970 of Israel Aerospace Industries Ltd. ("the Company") for the first quarter of 2026 ("the reports").
2. To the best of my knowledge and after reviewing the reports, they do not contain any untrue statement of a material fact or omit to state a material fact necessary not to make the statements made, in light of the circumstances under which such statements were made, misleading with respect to the period covered by the reports.
3. To the best of my knowledge and after reviewing the reports, the financial statements and other financial information included in the directors' report fairly present, in all material respects, the financial position, results of operations, changes in equity and cash flows of the Company as of and for the periods presented in the reports.
4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures in the Company as required in the reports. Accordingly, we have designed such controls and procedures, or had such controls and procedures established under our charge, designed to ensure that material information relating to the Company, including its subsidiaries, is made known to us by others in the Company and in the subsidiaries, particularly during the period in which the reports were prepared.
5. The Company's other certifying officers and I have disclosed to the Company's independent auditors and the Company's board of directors, based on our most recent evaluation:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information;
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

There is nothing in the aforesaid to derogate from my responsibility or the responsibility of anyone else, pursuant to any law.

May 20, 2026


Moshe Levy
Acting CEO

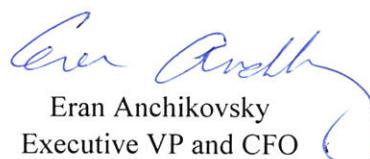
**GOVERNMENT COMPANIES REGULATIONS
(ADDITIONAL REPORT REGARDING ACTIONS TAKEN AND
STATEMENTS MADE TO SECURE THE ACCURACY OF
THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT), 2005**

I, Eran Anchikovsky, certify that:

1. I have reviewed the interim reports, as defined in Regulation 38 to the Israel Securities Regulations (Periodic and Immediate Reports), 1970 of Israel Aerospace Industries Ltd. ("the Company") for the first quarter of 2026 ("the reports").
2. To the best of my knowledge and after reviewing the reports, they do not contain any untrue statement of a material fact or omit to state a material fact necessary not to make the statements made, in light of the circumstances under which such statements were made, misleading with respect to the period covered by the reports.
3. To the best of my knowledge and after reviewing the reports, the financial statements and other financial information included in the directors' report fairly present, in all material respects, the financial position, results of operations, changes in equity and cash flows of the Company as of and for the periods presented in the reports.
4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures in the Company as required in the reports. Accordingly, we have designed such controls and procedures, or had such controls and procedures established under our charge, designed to ensure that material information relating to the Company, including its subsidiaries, is made known to us by others in the Company and in the subsidiaries, particularly during the period in which the reports were prepared.
5. The Company's other certifying officers and I have disclosed to the Company's independent auditors and the Company's board of directors, based on our most recent evaluation:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information;
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

There is nothing in the aforesaid to derogate from my responsibility or the responsibility of anyone else, pursuant to any law.

May 20, 2026


Eran Anchikovsky
Executive VP and CFO



**Independent Auditor's Review Report to the Shareholders of
Israel Aerospace Industries Ltd.**

Introduction

We have reviewed the accompanying financial information of Israel Aerospace Industries Ltd. and consolidated companies (hereafter- "the Company") which includes the condensed consolidated statement of financial position as of March 31, 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended. The Board of Directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) – 1970 and the directives of the Government Companies Authority . Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of consolidated subsidiaries, whose assets included in consolidation constitute approximately 23.7% of total consolidated assets as of March 31, 2026, and whose revenues included in consolidation constitute approximately 24.7% of total consolidated revenues for the three-month period then ended. Furthermore, we did not review the interim condensed financial information of investments accounted for under the equity method basis, the investment in which amounted to approximately \$35 million as of March 31, 2026 and the share of whose results for the three-month period then ended, amounted to loss of approximately \$1 million. The interim condensed financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information included for those companies, is based on the review reports of the other auditors.

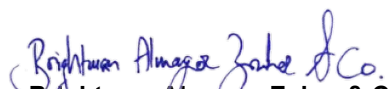
Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned financial information is not prepared, in all material respects, in accordance with IAS 34 and the directives of the Government Companies Authority.

In addition to the statements in the previous paragraph, based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned financial information does not comply, in all material respects, with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports) – 1970.


Brightman Almogor Zohar & Co
Certified Public Accountants
A Firm in the Deloitte Global Network
Tel-Aviv, Israel
May 20, 2026

Tel Aviv - Main Office

1 Azrieli Center Tel Aviv, 6701101 P.O.B. 16593 Tel Aviv 6116402 Tel: +972 (3) 608 555 | info@deloitte.co.il

Jerusalem

3 Kiryat Ha'Mada
Har Hotzion Tower
Jerusalem, 914510

Tel: +972 (2) 501 8888
Fax: +972 (2) 537 4173
info-jer@deloitte.co.il

Haifa

5 Ma'alaha Hashichrur
P.O.B 5648
Haifa, 3105502

Tel: +972 (4) 860 7333
Fax: +972 (2) 867 2528
info-haifa@deloitte.co.il

Eilat

Habalan 2 ST
P.O.B 583
Eilat 8850135

Tel: +972 (8) 637 5676
Fax: +972 (2) 637 1628
info-eilat@deloitte.co.il

Nazareth

9 Marj Ibn Amer St.
Nazareth, 16100

Tel: +972 (73) 399 4455
Fax: +972 (73) 637 4455
info-nazareth@deloitte.co.il

Raanana,

Infinity Park,
HaPnina 8,
Raanana

Rishon LeZion

Millennia Center,
Sderot HaRishonin 23,
Rishon LeZion

Beit Shemesh

Yigal Alon 1 St.
Beit Shemesh, 9906201

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

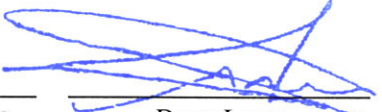
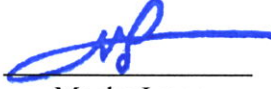
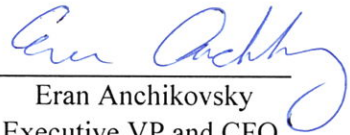
	<u>March 31,</u>		<u>December 31,</u>
	<u>2026</u>	<u>2025</u>	<u>2025</u>
	<u>Unaudited</u>		<u>Audited</u>
	<u>U.S. dollars in millions</u>		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	984	802	725
Short-term financial assets	3,798	3,543	3,201
Trade receivables	2,880	1,687	2,340
Contract assets, net	1,668	1,448	1,553
Other accounts receivable	932	836	923
Inventories	1,134	1,081	1,078
<u>Total current assets</u>	<u>11,396</u>	<u>9,397</u>	<u>9,820</u>
NON-CURRENT ASSETS:			
Long-term receivables	41	69	41
Investments in associates and joint ventures	164	129	145
Property, plant and equipment	1,655	1,518	1,608
Intangible assets	400	380	400
<u>Total non-current assets</u>	<u>2,260</u>	<u>2,096</u>	<u>2,194</u>
<u>Total assets</u>	<u>13,656</u>	<u>11,493</u>	<u>12,014</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	<u>March 31,</u>		<u>December 31,</u>
	<u>2026</u>	<u>2025</u>	<u>2025</u>
	<u>Unaudited</u>		<u>Audited</u>
	<u>U.S. dollars in millions</u>		
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Loans from banks and current maturities in respect of debentures	167	128	169
Short-term financial liabilities	50	23	64
Trade payables	1,455	1,226	1,491
Other accounts payable	798	593	688
Provisions	461	392	454
Dividend payable	242	434	242
Contract liabilities, net	7,398	6,258	6,003
Total current liabilities	10,571	9,054	9,111
NON-CURRENT LIABILITIES:			
Other long-term liabilities	139	179	191
Employee benefits	326	262	318
Total non-current liabilities	465	441	509
EQUITY:			
Equity attributable to equity holders of the parent	2,542	1,942	2,318
Non-controlling interests	78	56	76
Total equity	2,620	1,998	2,394
Total liabilities and equity	13,656	11,493	12,014

The accompanying notes are an integral part of the condensed consolidated financial statements.

May 20, 2026			
Date of approval of the financial statements	Boaz Levy Chairman of the Board	Moshe Levy Acting CEO	Eran Anchikovsky Executive VP and CFO

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

	Three months ended		Year ended
	March 31,		December 31,
	2026	2025	2025
	Unaudited		Audited
	U.S. dollars in millions		
Sales	2,086	1,610	7,384
Cost of sales	1,712	1,305	5,951
Gross profit	374	305	1,433
Research and development expenses	49	60	318
Selling and marketing expenses	24	24	139
General and administrative expenses	74	55	223
Other expenses (income), net	(13)	-	1
Expenses in respect of early retirement of employees	1	1	1
	135	140	682
Operating income	239	165	751
Finance income	53	73	265
Finance expenses	(18)	(24)	(93)
Company's share of earnings (losses) of associates and joint ventures, net	7	-	(7)
Income before taxes on income	281	214	916
Taxes on income	(61)	(50)	(204)
Net income	220	164	712
Net income attributable to:			
Equity holders of the parent	218	165	702
Non-controlling interests	2	(1)	10
Total	220	164	712

The accompanying notes are an integral part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended		Year ended
	March 31,		December 31,
	2026	2025	2025
	Unaudited		Audited
	U.S. dollars in millions		
Net income	220	164	712
Items of other comprehensive income (loss) net of taxes:			
Amounts that will not be subsequently reclassified to profit or loss:			
Remeasurement of defined benefit plans	2	(2)	2
Total amounts that will not be subsequently reclassified to profit or loss	2	(2)	2
Amounts that may be subsequently reclassified to profit or loss:			
Gain (loss) from cash flow hedge	6	(31)	17
Foreign currency translation adjustments of foreign operation	(2)	(4)	33
Company's share of other comprehensive income of investees	-	-	1
Total amounts that may be subsequently reclassified to profit or loss	4	(35)	51
Total comprehensive income	226	127	765
Total comprehensive income attributable to:			
Equity holders of the parent	224	129	747
Non-controlling interests	2	(2)	18
Total comprehensive income	226	127	765

The accompanying notes are an integral part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Three months ended March 31, 2026

	Attributable to equity holders of the parent						Total	Non-controlling interests	Total equity	
	Outstanding share capital	Capital reserve from cash flow hedge	Capital reserve from cost of CBS hedge	Foreign currency translation adjustments	Capital reserve from re-measurement of defined benefit plans	Capital reserve from transactions with non-controlling interests				Retained earnings
	Unaudited									
	U.S. dollars in millions									
Balance as of January 1, 2026 (audited)	861	50	(1)	17	29	4	1,358	2,318	76	2,394
Changes in the three months ended March 31, 2026:										
Net income for the period	-	-	-	-	-	-	218	218	2	220
Other comprehensive income (loss) for the period	-	8	(2)	(2)	2	-	-	6	-	6
Total comprehensive income (loss) for the period	-	8	(2)	(2)	2	-	218	224	2	226
Balance as of March 31, 2026	861	58	(3)	15	31	4	1,576	2,542	78	2,620

The accompanying notes are an integral part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Three months ended March 31, 2025

	Attributable to equity holders of the parent							Total	Non-controlling interests	Total equity
	Outstanding share capital	Capital reserve from cash flow hedge	Capital reserve from cost of CBS hedge	Foreign currency translation adjustments	Capital reserve from re-measurement of defined benefit plans	Capital reserve from transactions with non-controlling interests	Retained earnings			
	Unaudited									
	U.S. dollars in millions									
Balance as of January 1, 2025 (audited)	861	31	1	(8)	27	3	898	1,813	57	1,870
Changes in the three months ended March 31, 2025:										
Net income (loss) for the period	-	-	-	-	-	-	165	165	(1)	164
Other comprehensive loss for the period	-	(28)	(3)	(3)	(2)	-	-	(36)	(1)	(37)
Total comprehensive income (loss) for the period	-	(28)	(3)	(3)	(2)	-	165	129	(2)	127
Non-controlling interests arising from business combination	-	-	-	-	-	-	-	-	1	1
Balance as of March 31, 2025	<u>861</u>	<u>3</u>	<u>(2)</u>	<u>(11)</u>	<u>25</u>	<u>3</u>	<u>1,063</u>	<u>1,942</u>	<u>56</u>	<u>1,998</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**Year ended December 31, 2025**

	Attributable to equity holders of the parent							Total	Non-controlling interests	Total equity
	Outstanding share capital	Capital reserve from cash flow hedge	Capital reserve from cost of CBS hedge	Foreign currency translation adjustments	Capital reserve from re-measurement of defined benefit plans	Capital reserve from transactions with non-controlling interests	Retained earnings			
	Audited									
	U.S. dollars in millions									
Balance as of January 1, 2025	861	31	1	(8)	27	3	898	1,813	57	1,870
Changes in the year ended December 31, 2025:										
Net income for the year	-	-	-	-	-	-	702	702	10	712
Other comprehensive income (loss)	-	19	(2)	25	2	1	-	45	8	53
Total comprehensive income (loss) for the year	-	19	(2)	25	2	1	702	747	18	765
Dividend declared	-	-	-	-	-	-	(242)	(242)	-	(242)
Dividend to holders of non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	(2)	(2)
Non-controlling interests from business combination	-	-	-	-	-	-	-	-	3	3
Balance as of December 31, 2025	861	50	(1)	17	29	4	1,358	2,318	76	2,394

The accompanying notes are an integral part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Year ended
	March 31,		December 31,
	2026	2025	2025
	Unaudited		Audited
	U.S. dollars in millions		
Cash flows from operating activities:			
Net income	220	164	712
Adjustments for:			
Depreciation and amortization	82	75	331
Finance income, net	(55)	(44)	(190)
Taxes on income in profit or loss	61	50	204
Company's share of (earnings) losses of associates and joint ventures, net	(7)	-	7
Dividend received from associate	2	-	4
Gain from change in holding rate in associate	(14)	-	(8)
Increase (decrease) in employee benefit liabilities	11	(3)	59
Change in value of securities measured at fair value through profit or loss, net	9	(3)	(30)
Change in financial derivatives measured at fair value through profit or loss, net	(6)	(3)	(2)
Loss from sale of property, plant and equipment	1	-	11
Movement in interest payable and revaluation of debentures	1	-	-
Impairment of investment in associate	-	-	(1)
	85	72	385
Changes in assets and liabilities:			
Increase in trade receivables	(540)	(416)	(1,057)
Increase in other accounts receivable	(50)	(117)	(152)
Increase in contract assets, net	(115)	(52)	(153)
Increase in inventories	(82)	(51)	(56)
Increase (decrease) in trade payables	(42)	(35)	139
Increase in provisions	7	22	71
Increase in contract liabilities, net	1,395	857	600
Increase in other accounts payable	52	35	84
	625	243	(524)
Interest paid	(1)	-	(5)
Interest received	55	35	177
Taxes on income paid, net	(52)	(19)	(133)
	2	16	39
Net cash provided by operating activities	932	495	612

The accompanying notes are an integral part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Year ended
	March 31,		December 31,
	2026	2025	2025
	Unaudited		Audited
	U.S. dollars in millions		
Net cash provided by operating activities (brought forward)	932	495	612
Cash flows from investing activities:			
Investment in property, plant and equipment	(74)	(53)	(226)
Investment in intangible assets	(8)	(16)	(54)
Investment in marketable securities, net	(4)	(76)	(264)
Short-term deposits, net	(604)	(86)	581
Lease receipts (payments) on or before lease inception date	25	-	(14)
Investments in and loans to associates, net	9	-	(9)
Newly consolidated subsidiary	-	6	5
	-	-	-
Net cash provided by (used in) investing activities	(656)	(225)	19
Cash flows from financing activities:			
Repayment of lease liability	(13)	(9)	(42)
Short-term credit, net	(4)	3	27
Dividend paid	-	-	(447)
Dividend paid to holders of non-controlling interests	-	-	(2)
Net cash used in financing activities	(17)	(6)	(464)
Increase in cash and cash equivalents	259	264	167
Cash and cash equivalents at the beginning of the period	725	541	541
Translation differences from balances of cash and cash equivalents	-	(3)	17
Cash and cash equivalents at the end of the period	984	802	725

The accompanying notes are an integral part of the condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026**NOTE 1:- GENERAL**

- a. Israel Aerospace Industries Ltd. ("**the Company**") operates in four main operating segments: the Missiles and Space Systems Group, the Military Aircraft Group, the Military Electronics Group (through ELTA Systems Ltd., a wholly owned subsidiary of the Company) and the Aviation Group.

b. Details of foreign currencies and the Israeli CPI:

Following are data of the U.S. dollar and Euro exchange rates and of the Israeli CPI:

	March 31, 2026	March 31, 2025	December 31, 2025
Israeli CPI (in points)	103.9	102	103.6
U.S. dollar (in NIS per \$ 1)	3.17	3.72	3.19
Euro (in NIS per € 1)	3.64	4.02	3.75

Following are the rates of change in the relevant periods:

	Three months ended March 31, 2026	2025	Year ended December 31, 2025
	%		
Israeli CPI	0.29	1.06	2.64
U.S. dollar	(0.78)	1.95	(12.60)
Euro	(3.04)	5.94	(1.43)

- c. As a government company, based on the definition of this term in the Government Companies Law, the Company is subject to the profit allocation policy prescribed by the Israeli Government Companies Authority ("**the GCA**"). As per the GCA's current profit allocation policy (which is liable to change from time to time), 50% of the net income are distributed as a dividend. The Company's dividend distribution policy is governed by the distribution tests set forth in applicable laws and also takes into consideration the Company's obligation to meet certain financial covenants, as detailed in Notes 1b and 21b(2) to the annual consolidated financial statements for 2025.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

NOTE 2:- ACCOUNTING POLICIES**a. Principles of preparation of the interim condensed consolidated financial statements:**

1. The interim condensed consolidated financial statements as of March 31, 2026 ("**the interim condensed consolidated financial statements**") comply with the provisions of IAS 34.
2. The interim condensed consolidated financial statements comply with the disclosure provisions of Chapter D of the Israel Securities Regulations (Periodic and Immediate Reports), 1970.
3. The interim condensed consolidated financial statements comply with the guidelines of the Government Companies Authority in accordance with accounting and finance circular - financial statements 2020-5-1.
4. The interim condensed consolidated financial statements have been prepared using the same accounting policies and calculation methods adopted in the Company's annual financial statements as of December 31, 2025 ("**the annual consolidated financial statements**").
5. The Company's interim condensed consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements.
6. The interim condensed consolidated financial statements were approved for publication by the Company's Board on May 20, 2026.

NOTE 3:- SIGNIFICANT EVENTS IN THE REPORTING PERIOD**a. Compliance with financial covenants:**

1. For the purpose of its current operations, the Company has entered into various financing, credit, bank service and guarantee agreements with several Israeli banks and financial institutions as well as a deed of trust for debentures (series D) according to which the Company has undertaken to meet certain financial covenants as detailed in Note 21b(2) and (4) to the annual consolidated financial statements.
2. The financial covenants which the Company is required to meet towards banks and financial institutions on a quarterly basis are as follows:
 - (a) The Company's tangible equity at the end of each quarter shall not be lower than \$ 600 million as presented in its consolidated financial statements. Notwithstanding the aforesaid, if the Company's tangible equity is lower than \$ 600 million but exceeds \$ 550 million for a period that does not exceed four consecutive quarters, it will not be viewed as noncompliance with the above financial covenant. As of March 31, 2026, the Company's tangible equity in the statement of financial position approximates \$ 2,530 million.
 - (b) The ratio of the Company's tangible equity to the total adjusted balance sheet at the end of each quarter will not be lower than 16% as presented in the Company's consolidated financial statements. As of March 31, 2026, the ratio of the Company's tangible equity to the total adjusted balance sheet on a consolidated basis is 29%.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026**NOTE 3:- SIGNIFICANT EVENTS IN THE REPORTING PERIOD (Cont.)****a. Compliance with financial covenants (Cont.):**

3. The financial covenants which the Company is required to meet towards holders of debentures (series D) on a quarterly basis are as follows:
 - (a) The ratio of the Company's tangible equity to the total adjusted balance sheet at the end of each calendar quarter will not be lower than 20% as presented in the Company's stand-alone financial statements. As of March 31, 2026, this ratio is 37%.
 - (b) The ratio of the Company's net financial debt to the annual EBITDA at the end of each calendar quarter will not exceed 4 as presented in the Company's consolidated financial statements. As of March 31, 2026, this ratio is (negative) -4.
 - (c) The Company will be viewed as noncompliant with the above financial covenants if it fails to meet either of the two above covenants for two consecutive calendar quarters.
4. As of the date of the interim condensed consolidated financial statements, the Company is in compliance with all the above financial covenants.

b. Issuance of capital by an associate:

In the first quarter of 2026, TSG IT Advanced Systems Ltd., an associate of the Company ("TSG"), completed a capital raising of about NIS 192 million through a private placement of ordinary shares and options that are exercisable into ordinary shares. Following this capital raising round, the Company's interests in TSG declined from 37% to about 33%. As a result, the Company recognized a gain of approximately \$ 14 million which was carried to other income.

c. Armed conflict with Iran:

From February 28, 2026, Israel has been in an armed conflict with Iran which led to the declaration of a special state of emergency in Israel's homefront. As an essential enterprise, the Company has been taking steps to maintain its operational and business continuity as needed under the state of emergency and in keeping with the Homefront Command's guidelines, as updated from time to time, while focusing on supporting HLS capabilities and meeting obligations to local and international customers.

The minimization of air traffic to and from Israel during the reporting period as a result of the conflict with Iran and the reduced personnel attendance at the Company's facilities due to the special state of emergency throughout the country did not have a material impact on the Company's operational or business parameters.

Moreover, to date, the Company is not aware of any indications of impairment of its assets due to any physical damage to production lines or raw materials or due to the reduced demand for the Company's products and services.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026**NOTE 4:- FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE**

- a. **Data of the fair value hierarchy of financial instruments measured at fair value recognized in the statements of financial position:**

	March 31, 2026 (unaudited)			Total
	Level 1	Level 2	Level 3	
	U.S. dollars in millions			
Financial assets:				
Financial assets at fair value through profit or loss:				
Marketable securities	650	-	-	650
Contingent consideration	-	-	5	5
Financial derivatives not designated as hedging instruments	-	35	-	35
Financial assets at fair value through other comprehensive income:				
Financial derivatives designated as hedging instruments	-	98	-	98
	<u>650</u>	<u>133</u>	<u>5</u>	<u>788</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss:				
Financial derivatives not designated as hedging instruments	-	27	-	27
Financial liabilities at fair value through other comprehensive income:				
Financial derivatives designated as hedging instruments	-	22	-	22
	<u>-</u>	<u>49</u>	<u>-</u>	<u>49</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026**NOTE 4:- FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Cont.)**

- a. **Data of the fair value hierarchy of financial instruments measured at fair value recognized in the statements of financial position (Cont.):**

	March 31, 2025 (unaudited)			Total
	Level 1	Level 2	Level 3	
	U.S. dollars in millions			
Financial assets:				
Financial assets at fair value through profit or loss:				
Marketable securities	441	-	-	441
Contingent consideration	-	-	3	3
Financial derivatives not designated as hedging instruments	-	18	-	18
Financial assets at fair value through other comprehensive income:				
Financial derivatives designated as hedging instruments	-	9	-	9
	<u>441</u>	<u>27</u>	<u>3</u>	<u>471</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss:				
Financial derivatives not designated as hedging instruments	-	1	-	1
Financial liabilities at fair value through other comprehensive income:				
Financial derivatives designated as hedging instruments	-	22	-	22
	<u>-</u>	<u>23</u>	<u>-</u>	<u>23</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026**NOTE 4:- FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Cont.)**

- a. **Data of the fair value hierarchy of financial instruments measured at fair value recognized in the statements of financial position (Cont.):**

	December 31, 2025 (audited)			
	Level 1	Level 2	Level 3	Total
	U.S. dollars in millions			
Financial assets:				
Financial assets at fair value through profit or loss:				
Marketable securities	656	-	-	656
Contingent consideration	-	-	5	5
Financial derivatives not designated as hedging instruments	-	39	-	39
Financial assets at fair value through other comprehensive income:				
Financial derivatives designated as hedging instruments	-	96	-	96
	<u>656</u>	<u>135</u>	<u>5</u>	<u>796</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss:				
Financial derivatives not designated as hedging instruments	-	37	-	37
Financial liabilities at fair value through other comprehensive income:				
Financial derivatives designated as hedging instruments	-	27	-	27
	<u>-</u>	<u>64</u>	<u>-</u>	<u>64</u>

- b. **Data of fair value of financial liabilities whose carrying amount does not approximate their fair value:**

	March 31, 2026		March 31, 2025		December 31, 2025	
	Unaudited		Unaudited		Audited	
	Fair value, Level 1	Carrying amount including interest	Fair value, Level 1	Carrying amount including interest	Fair value, Level 1	Carrying amount including interest
	U.S. dollars in millions					
Financial liabilities:						
Marketable debentures (series D)	50	50	43	42	49	49

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

NOTE 5:- BUSINESS SEGMENTS**a. General:**

An operating segment is a component of the Company:

1. Which is engaged in business activities from which the Company may earn revenues, incur expenses (including revenues and expenses relating to transactions with other components of the Company).
2. Whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance.
3. For which discrete financial information is available.

The operating segments are determined based on the information reviewed by the CODM for the purpose of making decisions on allocating resources and assessing performances. The chief reporting format according to business segments is based on the Company's internal and administrative reporting framework.

Pursuant to the aforesaid, the Company operates in four principal operating segments as follows:

1. Aviation Group - mainly maintenance, renovation and upgrading of aircraft and aircraft engines, conversion of passenger aircraft to cargo configuration and refueling, development and manufacture of business jets, development and manufacture of aero-assemblies for military and commercial aircraft, and planning and development of aircraft and engineering infrastructures for the entire Company.
2. Military Aircraft Group - mainly development, manufacture, sale and lease of unmanned air vehicles.
3. Systems Missile & Space Group - mainly development, manufacture and sale of attack and defense missile systems, satellites and various space assemblies.
4. ELTA Systems Ltd. ("ELTA") - mainly engaged in the field of military electronics such as radar systems and electronic warfare.

In the other segment, the Company also presents other activities at the Company level that serve all the operating segments, including corporate research and development expenses and expenses in respect of early retirement of employees.

Intersegment transactions

The segment's revenues, expenses and operating results include intersegment transactions. The Company believes that these transactions are recorded at standard market prices similarly to the prices of similar product transactions with external customers. The intersegment results are eliminated when preparing the consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

NOTE 5:- BUSINESS SEGMENTS (Cont.)

b. Primary reporting of business segments:

	Three months ended March 31, 2026 (unaudited)						Total
	Aviation Group	Military Aircraft Group	Systems Missile & Space Group	ELTA	Other	Adjustments	
				U.S. dollars in millions			
Segment revenues	371	196	1,020	499	-	-	2,086
Intersegment revenues	44	1	5	104	3	(157)	-
Total segment revenues	415	197	1,025	603	3	(157)	2,086
Cost of sales	382	159	842	486	-	(157)	1,712
Gross profit	33	38	183	117	3	-	374
Gross margin	8%	19%	18%	19%	-	-	18%
Research and development expenses	2	8	18	17	4	-	49
General and administrative, selling and marketing expenses	18	14	35	36	(5)	-	98
Other expenses (income)	-	-	(14)	-	1	-	(13)
Expenses in respect of early retirement of employees	-	-	-	-	1	-	1
	20	22	39	53	1	-	135
Operating income	13	16	144	64	2	-	239
Operating margin	3%	8%	14%	11%	-	-	11%
Finance income	-	1	38	3	11	-	53
Finance expense	(8)	1	(2)	(3)	(6)	-	(18)
Company's share of earnings of associates	1	-	6	-	-	-	7
Taxes on income	-	-	(1)	(16)	(44)	-	(61)
Net income (loss)	6	18	185	48	(37)	-	220
Net profit margin	1%	9%	18%	8%	-	-	11%
Non-controlling interests							2
Equity holders of the parent							218

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

NOTE 5:- BUSINESS SEGMENTS (Cont.)

b. Primary reporting of business segments (Cont.):

	Three months ended March 31, 2025 (unaudited)						Total
	Aviation Group	Military Aircraft Group	Systems Missile & Space Group	ELTA	Other	Adjustments	
				U.S. dollars in millions			
Segment revenues	330	156	719	405	-	-	1,610
Intersegment revenues	42	1	8	100	3	(154)	-
Total segment revenues	372	157	727	505	3	(154)	1,610
Cost of sales	337	126	605	394	(3)	(154)	1,305
Gross profit	35	31	122	111	6	-	305
Gross margin	9%	20%	17%	22%	-	-	19%
Research and development expenses	2	9	24	20	5	-	60
General and administrative, selling and marketing expenses	17	10	30	32	(10)	-	79
Expenses in respect of early retirement of employees	-	-	-	-	1	-	1
	19	19	54	52	(4)	-	140
Operating income	16	12	68	59	10	-	165
Operating margin	4%	8%	9%	12%	-	-	10%
Finance income	-	5	41	7	20	-	73
Finance expense	(8)	-	(2)	(2)	(12)	-	(24)
Company's share of earnings (losses) of associates	1	-	(1)	(1)	1	-	-
Taxes on income	-	-	-	(16)	(34)	-	(50)
Net income (loss)	9	17	106	47	(15)	-	164
Net profit margin	2%	11%	15%	9%	-	-	10%
Non-controlling interests							(1)
Equity holders of the parent							165

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

NOTE 5:- BUSINESS SEGMENTS (Cont.)

b. Primary reporting of business segments (Cont.):

	Year ended December 31, 2025 (audited)						Total
	Aviation Group	Military Aircraft Group	Systems Missile & Space Group	ELTA	Other	Adjustments	
	U.S. dollars in millions						
Segment revenues	1,441	675	3,475	1,792	1	-	7,384
Intersegment revenues	167	5	32	423	10	(637)	-
Total segment revenues	1,608	680	3,507	2,215	11	(637)	7,384
Cost of sales	1,456	537	2,828	1,751	16	(637)	5,951
Gross profit	152	143	679	464	(5)	-	1,433
Gross margin	9%	21%	19%	21%	-	-	19%
Research and development expenses	12	46	116	103	41	-	318
General and administrative, selling and marketing expenses	70	47	131	139	(25)	-	362
Other expenses (income)	-	(1)	2	(1)	1	-	1
Expenses in respect of early retirement of employees	-	-	-	-	1	-	1
	82	92	249	241	18	-	682
Operating income	70	51	430	223	(23)	-	751
Operating margin	4%	8%	12%	10%	-	-	10%
Finance income	1	17	156	34	57	-	265
Finance expense	(31)	(1)	(10)	(16)	(35)	-	(93)
Company's share of earnings (losses) of associates	2	-	(5)	(4)	-	-	(7)
Taxes on income	-	-	(3)	(54)	(147)	-	(204)
Net income (loss)	42	67	568	183	(148)	-	712
Net profit margin	3%	10%	16%	8%	-	-	10%
Attributable to non-controlling interests							10
Attributable to equity holders of the parent							702

**INTERIM CONDENSED SEPARATE FINANCIAL
INFORMATION
AS OF MARCH 31, 2026**

**Pursuant to Regulation 38D to the Securities Regulations
(Periodic and Immediate Reports), 1970**

UNAUDITED

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To
The Shareholders of
Israel Aerospace Industries Ltd.
Ben Gurion International Airport
Lod 70100

Dear Sir/Madam,

Special report of the independent auditor for reviewing the separate interim financial information pursuant to Regulation 38-D of the Securities Regulations (Periodic and Immediate Reports), 1970

Introduction

We have reviewed the separate interim financial information that was prepared in accordance with Regulation 38-D of the Securities Regulations (Periodic and Immediate Reports), 1970 of Israel Aerospace Industries Ltd. (the "Company") as of March 31, 2026 and for the three-month period then ended. The Company's Board of Directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with Regulation 38-D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on this separate interim financial information based on our review.

We did not review the interim separate financial information included in the financial statements of investees, the total investments in which amounted to approximately \$519 million as of March 31, 2026, and the Company's share of their results amounted to approximately \$52 million for the three-month period then ended. The financial statements of those companies were reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial statements in respect of those companies, is based on the review reports of the other auditors.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of separate interim financial information consists of making inquiries, primarily with personnel responsible for financial and accounting matters, and of applying analytical and other review procedures. A review is substantially less than the scope of an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned separate interim financial information is not prepared, in all material respects, in accordance with the requirements of regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970.


Brightman Almagor Zohar & Co
Certified Public Accountants
A Firm in the Deloitte Global Network
Tel-Aviv, Israel
May 20, 2026

Tel Aviv - Main Office

1 Azrieli Center Tel Aviv, 6701101 P.O.B. 16593 Tel Aviv 6116402 Tel: +972 (3) 608 555 | info@deloitte.co.il

Jerusalem

3 Kiryat Ha'Mada
Har Hotzion Tower
Jerusalem, 914510

Tel: +972 (2) 501 8888
Fax: +972 (2) 537 4173
info-jer@deloitte.co.il

Haifa

5 Ma'alah Hashichrur
P.O.B 5648
Haifa, 3105502

Tel: +972 (4) 860 7333
Fax: +972 (2) 867 2528
info-haifa@deloitte.co.il

Eilat

Habalani 2 ST
P.O.B 583
Eilat 8850135

Tel: +972 (8) 637 5676
Fax: +972 (2) 637 1628
info-tilat@deloitte.co.il

Nazareth

9 Marj Ibn Amer St.
Nazareth, 16100

Tel: +972 (73) 399 4455
Fax: +972 (73) 637 4455
info-nazareth@deloitte.co.il

Raanana,

Infinty Park,
HaPnina 8,
Raanana

Rishon LeZion

Millennia Center,
Sderot HaRishonin 23,
Rishon LeZion

Beit Shemesh

Yigal Alon 1 St.
Beit Shemesh, 9906201

SEPARATE FINANCIAL INFORMATION AS OF MARCH 31, 2026

Amounts of Assets, Liabilities and Equity Attributable to the Company Itself as a Parent

	March 31,		December 31,
	2026	2025	2025
	Unaudited		Audited
	U.S. dollars in millions		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	451	387	486
Short-term financial assets	3,684	3,211	2,956
Trade receivables	2,296	1,327	1,775
Contract assets, net	762	719	732
Other accounts receivable	730	783	791
Current accounts with investees	4	5	8
Inventories	803	874	793
	8,730	7,306	7,541
NON-CURRENT ASSETS:			
Long-term receivables	16	48	18
Investments in associates and joint ventures	907	699	840
Property, plant and equipment	1,071	1,072	1,036
Intangible assets	371	351	370
	2,365	2,170	2,264
Total non-current assets	2,365	2,170	2,264
Total assets	11,095	9,476	9,805

The additional material information is an integral part of the interim separate financial information.

SEPARATE FINANCIAL INFORMATION AS OF MARCH 31, 2026

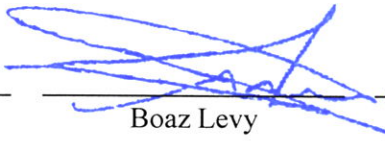
Amounts of Assets, Liabilities and Equity Attributable to the Company Itself as a Parent


	<u>March 31,</u>		<u>December 31,</u>
	<u>2026</u>	<u>2025</u>	<u>2025</u>
	<u>Unaudited</u>		<u>Audited</u>
	<u>U.S. dollars in millions</u>		
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Loans from banks and current maturities in respect of debentures	50	42	49
Short-term financial liabilities	44	20	60
Trade payables	1,099	927	1,133
Other accounts payable	560	432	504
Current accounts with investees	8	68	5
Provisions	304	245	300
Dividend payable	242	434	242
Contract liabilities, net	5,909	5,001	4,818
Total current liabilities	8,216	7,169	7,111
NON-CURRENT LIABILITIES:			
Other long-term liabilities	101	175	146
Employee benefits	236	190	230
Total non-current liabilities	337	365	376
EQUITY:			
Equity attributable to equity holders of the parent	2,542	1,942	2,318
Total equity	2,542	1,942	2,318
Total liabilities and equity	11,095	9,476	9,805

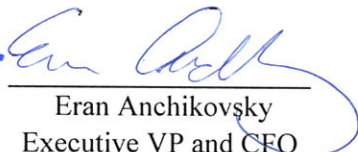
The additional material information is an integral part of the interim separate financial information.

May 20, 2026

Date of approval of the
financial statements


Boaz Levy
Chairman of the Board


Moshe Levy
Acting CEO


Eran Anchikovskiy
Executive VP and CFO

SEPARATE FINANCIAL INFORMATION AS OF MARCH 31, 2026

Amounts of Income and Expenses Attributable to the Company Itself as a Parent

	Three months ended		Year ended
	March 31,		December 31,
	2026	2025	2025
	Unaudited		Audited
	U.S. dollars in millions		
Sales	1,518	1,172	5,399
Sales to investees	40	8	60
<u>Total sales</u>	1,558	1,180	5,459
Cost of sales	1,329	1,001	4,567
Gross profit	229	179	892
Research and development expenses	28	36	200
Selling and marketing expenses	13	15	88
General and administrative expenses	37	24	101
Other expenses (income), net	(13)	-	2
Expenses in respect of early retirement of employees	1	1	1
	66	76	392
Operating income	163	103	500
Finance income	51	67	232
Finance expenses	(14)	(21)	(70)
Company's share of earnings of investees, net	62	50	187
Income before taxes on income	262	199	849
Taxes on income	(44)	(34)	(147)
Net income attributable to equity holders of the parent	218	165	702

The additional material information is an integral part of the interim separate financial information.

SEPARATE FINANCIAL INFORMATION AS OF MARCH 31, 2026

Amounts of Comprehensive Income Attributable to the Company Itself as a Parent

	Three months ended March 31,		Year ended December 31,
	2026	2025	2025
	Unaudited		Audited
	U.S. dollars in millions		
Net income for the period	218	165	702
Items of other comprehensive income (loss) net of taxes:			
Amounts that will not be subsequently reclassified to profit or loss:			
Remeasurement of defined benefit plans	2	(2)	2
Total amounts that will not be subsequently reclassified to profit or loss	2	(2)	2
Amounts that may be subsequently reclassified to profit or loss:			
Gain (loss) from cash flow hedge, net	6	(31)	17
Foreign currency translation adjustments of foreign operation	(2)	(3)	25
Company's share of other comprehensive income of investees	-	-	1
Total amounts that may be subsequently reclassified to profit or loss	4	(34)	43
Total comprehensive income for the period	224	129	747

The additional material information is an integral part of the interim separate financial information.

SEPARATE FINANCIAL INFORMATION AS OF MARCH 31, 2026

Amounts of Cash Flows Attributable to the Company Itself as a Parent

	Three months ended		Year ended
	March 31,		December 31,
	2026	2025	2025
	Unaudited		Audited
	U.S. dollars in millions		
Cash flows from operating activities:			
Net income	218	165	702
Adjustments for:			
Depreciation and amortization	61	57	249
Finance income, net	(40)	(38)	(153)
Taxes on income in profit or loss	44	34	147
Company's share of earnings of investees, net	(62)	(50)	(187)
Dividend received from investees	1	-	87
Gain from change in holding rate in associate	(14)	-	(8)
Increase (decrease) in employee benefit liabilities	8	(2)	41
Change in value of securities measured at fair value through profit or loss, net	9	(2)	(29)
Change in financial derivatives measured at fair value through profit or loss, net	(6)	(3)	(2)
Loss from sale of property, plant and equipment	1	-	11
Movement in interest payable and revaluation of debentures	1	-	-
	3	(4)	156
Changes in asset and liability items:			
Increase in trade receivables	(521)	(376)	(824)
Increase in other accounts receivable and current accounts receivable from investees	(15)	(99)	(66)
Decrease (increase) in contract assets, net	(30)	31	18
Decrease (increase) in inventories	(32)	(41)	37
Increase (decrease) in trade payables	(33)	(2)	149
Increase in provisions	3	23	65
Increase in contract liabilities, net	1,092	808	626
Increase (decrease) in other accounts payable and current accounts payable to investees	55	(64)	(53)
	519	280	(48)
Interest paid	-	-	(2)
Interest received	41	28	154
Taxes on income paid, net	(50)	(16)	(130)
	(9)	12	22
Net cash provided by operating activities	731	453	832

The additional material information is an integral part of the interim separate financial information.

SEPARATE FINANCIAL INFORMATION AS OF MARCH 31, 2026

Amounts of Cash Flows Attributable to the Company Itself as a Parent

	Three months ended		Year ended
	March 31,		December 31,
	2026	2025	2025
	Unaudited		Audited
	U.S. dollars in millions		
Net cash provided by operating activities (brought forward)	731	453	832
Cash flows from investing activities:			
Investment in property, plant and equipment	(52)	(32)	(147)
Investment in intangible assets	(8)	(16)	(48)
Investment in marketable securities, net	(4)	(76)	(265)
Short-term deposits, net	(729)	(148)	404
Lease receipts (payments) on or before lease inception date	25	-	(14)
Investments in and loans to associates, net	9	(2)	(33)
Net cash used in investing activities	(759)	(274)	(103)
Cash flows from financing activities:			
Repayment of lease liability	(7)	(6)	(22)
Dividend paid	-	-	(447)
Net cash used in financing activities	(7)	(6)	(469)
Increase (decrease) in cash and cash equivalents	(35)	173	260
Cash and cash equivalents at the beginning of the period	486	217	217
Translation differences from balances of cash and cash equivalents	-	(3)	9
Cash and cash equivalents at the end of the period	451	387	486

The additional material information is an integral part of the interim separate financial information.

SEPARATE FINANCIAL INFORMATION AS OF MARCH 31, 2026**Additional Material Information Attributable to the Company Itself as a Parent****NOTE 1:- BASIS OF PREPARATION OF THE SEPARATE FINANCIAL INFORMATION**

- a. The interim separate financial information of Israel Aerospace Industries Ltd. ("the Company") has been prepared in conformity with Regulation 38D and the tenth Addendum to the Israeli Securities Regulations (Periodic and Immediate Reports), 1970 and comprises financial data from the interim condensed financial statements attributable to the Company itself as a parent.
- b. The accounting policies applied in the preparation of this interim condensed separate financial information are consistent with the accounting policies detailed in Note 2a to the Company's interim condensed consolidated financial statements as of March 31, 2026, subject to the matters discussed in paragraph a) above and in the Company's separate financial information as of December 31, 2025 regarding the accounting for intercompany transactions.
- c. This interim condensed separate financial information should be read in conjunction with the Company's separate financial information as of December 31, 2025 and with the interim condensed consolidated financial statements as of March 31, 2026.

NOTE 2:- ACCOUNTING POLICIES

The interim condensed financial statements have been prepared using the same accounting policies and calculation methods adopted in the annual consolidated financial statements.

NOTE 3:- MATERIAL BALANCES, ENGAGEMENTS AND TRANSACTIONS WITH INVESTEES**Balances with investees:**

		March 31, 2026	December 31, 2025
		Unaudited	Audited
	Interest rate	U.S. dollars in millions	
Receivables:			
Loan to ISI	4%	23	34
Loan to Bluebird	4%-6%	5	5
Loan to Ziv-Av	5%	1	1
Loan to Eltel	5%	12	12
Current accounts with investees	-	4	8
Payables:			
Current accounts with investees	-	8	5
