

Q1 2025 REVENUE

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Disclaimer & foreword

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements relating to Safran, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those included in such statements. These statements or disclosures may discuss goals, intentions and expectations as to future trends, synergies, value accretions, plans, events, results of operations or financial condition, or state other information relating to Safran, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "would," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. Many of these risks and uncertainties relate to factors that are beyond Safran's control. Such factors may cause Safran's actual results, performance or plans to differ materially from any future results, performance or plans expressed or implied by such forward looking statements. Therefore, investors and shareholders should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: uncertainties related in particular to the economic, financial, competitive, tax or regulatory environment; the risks that the new businesses will not be integrated successfully or that the combined company will not realize estimated cost savings and synergies; Safran's ability to successfully implement and complete its plans and strategies and to meet its targets; the benefits from Safran's plans and strategies being less than anticipated; the risks described in the Universal Registration Document (URD). The foregoing list of factors is not exhaustive. While the list of factors presented here is representative, no list should be considered a statement of all potential risks, uncertainties or assumptions that could have a material adverse effect on Safran's consolidated financial condition or results of operations. Forward-looking statements speak only as of the date they are made. Safran does not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.

USE OF NON-GAAP FINANCIAL INFORMATION

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

ADJUSTED DATA

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

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

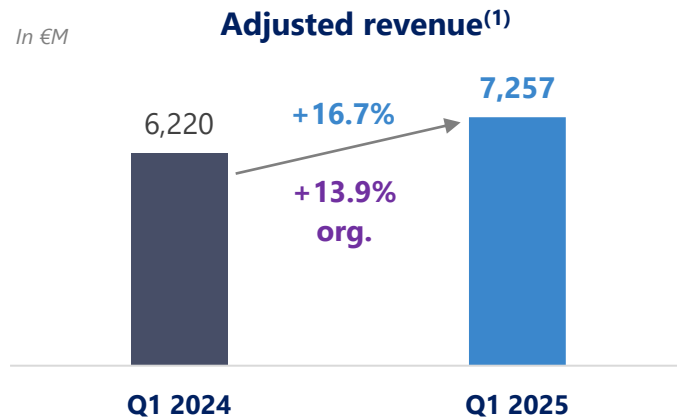
ORGANIC GROWTH

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

(1) See slide 14 for bridge with consolidated revenue

Q1 2025: key highlights

- **Solid momentum in both civil Aerospace and Defense**
- **+17% growth in revenue**
 - Robust aftermarket across the board
 - Spare parts for civil aircraft engines +25.1% (in \$)
 - Services for civil aircraft engines +17.6% (in \$)
- **Key milestones reached towards the acquisition of Collins actuation and flight control activities**
- **FY 2025 outlook confirmed, excluding any potential impact of tariffs**



⁽¹⁾ See slide 14 for bridge with consolidated figures

Business highlights: robust civil, defense & space momentum



LEAP Commercial Success with MAG / ANA
MTU Dallas as a new LEAP Premier MRO Shop



Arrius 2E to power Airbus H140 helicopters
Arriel 2W to power new Robinson R88 helicopters



Successful first commercial flight of Ariane 6 with
successful launch of CSO-3 satellite



Agreement with Finnish Defence Forces
for Geonyx Inertial Navigation Systems



Contract with Bell Textron for Flight Testing and
Antennas on Future Long Range Assault Aircraft



ENGINEUS 100 selected by Ascendace
for its ATEA VTOL

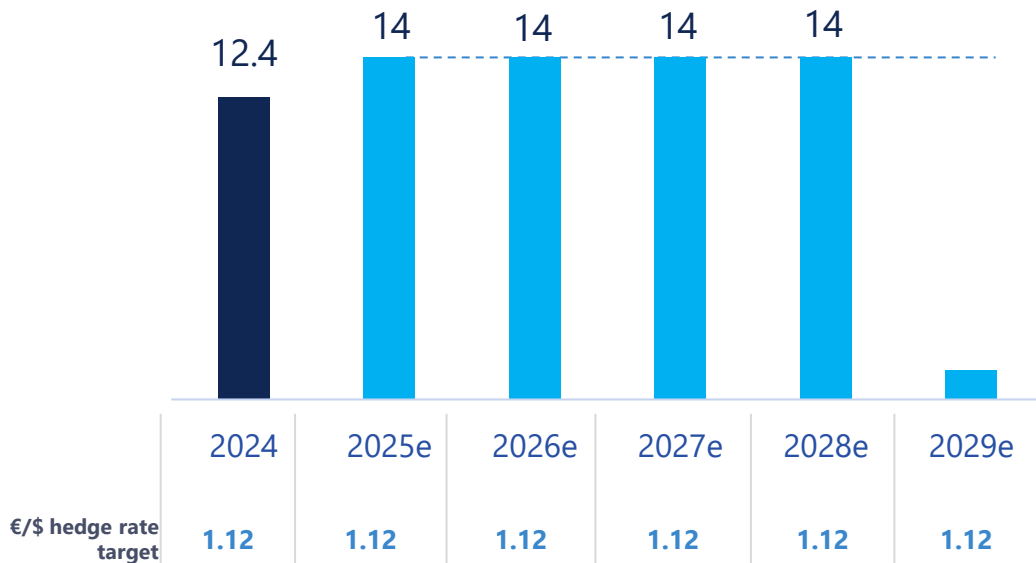
Tariffs environment

- **Safran is implementing mitigation mechanisms to reduce its gross exposure**
 - Modifying logistics flows
 - Optimizing use of Free Trade Zone and Bonded Warehouse
 - Applying for duty drawback when applicable
 - Actively extending USMCA exemption when applicable
- **Currently entering into commercial negotiations with customers for further impact reduction**
- **Premature to quantify any financial impact**
 - 2025 outlook excludes any potential impact of tariffs
- **Global economic uncertainty created by tariffs**



Q1 2025 REVENUE

Estimated net exposure⁽²⁾ (\$bn)



- **2025 hedge rate set at \$1.12**
- **\$54.1bn hedge book⁽¹⁾ as of March 2025** (\$54.7bn as of December 2024)

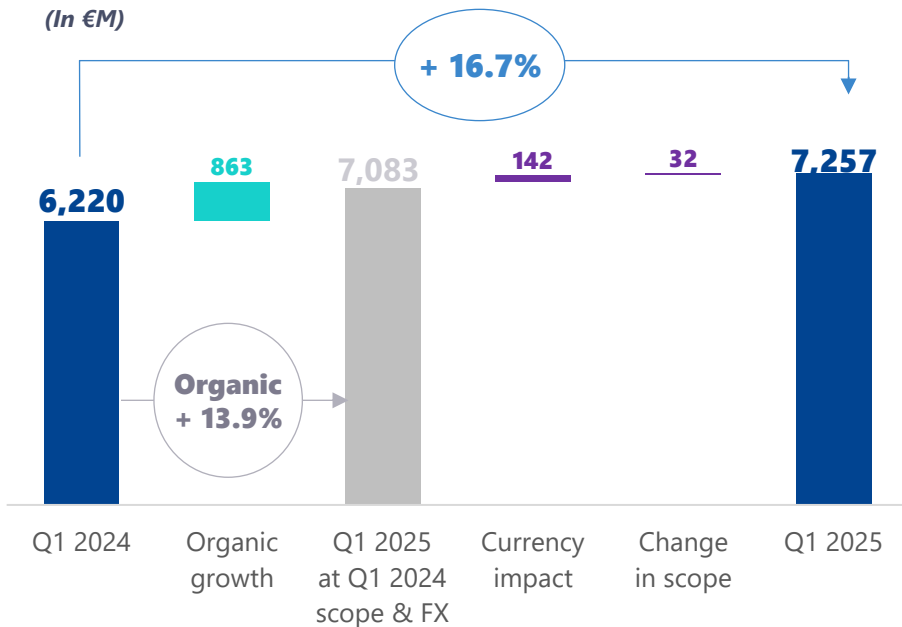
€/ \$	Spot rate	
	Q1'24	Q1'25
Average spot rate	1.09	1.05
March 31st rate	1.08	1.08

- (1) The hedge book includes barrier options with knock-out triggers ranging from \$1.15 to \$1.25, representing a risk to the size of the book and to targeted hedge rates from 2025 onwards in case of sudden and significant exchange rates fluctuations
- (2) Annual estimated net exposure capped by construction at \$14bn from 2025 onwards

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

Q1 2025 revenue

(In €M)



- **Organic: +13.9%**
 - Services (+19.5%)
 - OE (+8.2%)
- **Currency: +2.3%**
 - Average €/ \$ spot rate: 1.05 in Q1'25 (1.09 in Q1'24)
- **Scope: +0.5%**
 - Acquisition of Preligens in September 2024
 - Acquisition of Air Liquide aeronautical oxygen and nitrogen activities in February 2024

Q1 2025 revenue per activity

<i>Adjusted data</i> <i>(In €M)</i>	Q1 2024	Q1 2025	<i>Change</i>	<i>Organic</i> <i>Change</i>
Propulsion	3,097	3,684	19.0%	16.4%
Equipment & Defense	2,444	2,783	13.9%	10.8%
Aircraft Interiors	676	788	16.6%	13.8%
Others	3	2	-	-
Safran	6,220	7,257	16.7%	13.9%

■ Propulsion

- LEAP deliveries: 319 engines (-13% YoY) with favorable customer mix more than offsetting volume impact
- Civil aircraft engines aftermarket
 - Spares parts (+25.1% in \$) driven by CFM56 and high-thrust engines
 - Services (+17.6% in \$) driven by LEAP
- Robust level of services on military engines and helicopter turbines

■ Equipment & Defense

- Strong growth in OE deliveries for nacelles (G700 and A320neo)
- Robust increase in avionics, notably on actuators and FADEC
- Good momentum on defense & space with growth in satellite communication systems, land systems (optronics and parachutes), missile propulsion & guidance systems, and aerospace inertial navigation
- Services up especially on landing gear, wheels & brakes, and nacelles

■ Aircraft Interiors

- Business class seats deliveries up threefold
- Strong momentum on services in Cabin, mainly on spares

Share repurchase plan and debt management

▪ 2028 OCEANEs' early redemption

- Soft call on April 1, 2025 of the 2028 OCEANEs (€730M convertible bonds issued in 2021)
- 93.3% of the 2028 OCEANEs were converted into existing shares previously repurchased
- Remaining 6.7% 2028 OCEANEs were reimbursed at par for a total amount of €49M

▪ Share repurchase plan for cancellation

- Between January and April 2025, c. 1.5 million shares were repurchased for cancellation
- Extra shares (c. 0.2 million) initially purchased for delivery upon conversion of Safran convertible bonds were reallocated for cancellation, for a total of 1.7 million shares for cancellation

▪ Dividends

- Safran will propose to its shareholders' vote a dividend per share of €2.90 for fiscal year 2024 to be paid in June 2025⁽¹⁾

(1) Ex-Date: May 27, 2025; Record date: May 28, 2025; Date of payment: June 2, 2025;



FY 2025 OUTLOOK

FY 2025 outlook confirmed, excluding any impact of tariffs

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

	February 2025	April 2025
Revenues	<i>up around 10%</i>	<i>up around 10%</i>
Recurring operating income	€4.8 – 4.9bn	€4.8 – 4.9bn
Free Cash Flow	€3.0 – 3.2bn <i>including €(380) – (400)m of estimated French corporate surtax and subject to payment schedule of some advance payments and the rhythm of payments by state-clients</i>	€3.0 – 3.2bn <i>including €(380) – (400)m of estimated French corporate surtax and subject to payment schedule of some advance payments and the rhythm of payments by state-clients</i>

Safran's main assumptions

LEAP engine deliveries	<i>up 15% to 20%</i>	<i>up 15% to 20%</i>
Civil aftermarket	Spare parts: up HSD+ Services: up mid-teens	Spare parts: up low-teens Services: up mid-teens
Watch items	<ul style="list-style-type: none"> • Supply chain production capabilities • Excludes any potential impact of tariffs 	



APPENDIX

Q1 2025 consolidated and adjusted revenue

Q1 2025 <i>(In Euro million)</i>	Consolidated revenue	Hedge accounting		Business combinations		Adjusted revenue
		Re-measurement of revenue	Deferred hedging gain (loss)	Amortization of intangible assets - Sagem/Snecma	PPA impacts - other business combinations	
Revenue	7,380	(123)	-	-	-	7,257

Number of products delivered on major aerospace programs

Number of units delivered	Q1'24	Q1'25	YoY change	
			Units	%
LEAP engines	367	319	(48)	(13)%
CFM56 engines	12	12	-	-
High thrust engines	56	48	(8)	(14)%
M88 engines	8	2	(6)	(75)%
Helicopter engines	136	153	17	13%

Number of units delivered	Q1'24	Q1'25	YoY change	
			Units	%
A320 landing gear sets	167	171	4	2%
A320neo nacelles	135	155	20	15%
A320 emergency slides	1,080	1,186	106	10%
A330neo nacelles	16	20	4	25%
A350 landing gear sets	15	13	(2)	(13)%
A350 lavatories	81	51	(30)	(37)%
787 landing gear sets	11	16	5	45%
787 primary power distribution systems	88	88	-	-
Small nacelles (bizjet & regional jets)	121	181	60	50%
Business class seats	242	704	462	x 2.9

OE / Services revenue split

REVENUE Adjusted data (in €M)	Q1 2024		Q1 2025	
	OE	Services	OE	Services
Propulsion	1,198	1,899	1,303	2,381
<i>% of revenue</i>	38.7%	61.3%	35.4%	64.6%
Equipment & Defense	1,470	974	1,661	1,122
<i>% of revenue</i>	60.1%	39.9%	59.7%	40.3%
Aircraft Interiors⁽¹⁾	417	259	477	311
<i>% of revenue</i>	61.7%	38.3%	60.5%	39.5%

(1) Retrofit is included in OE

Definitions

- **Spare parts (expressed in \$)**

- This non-accounting indicator (non-audited) comprises “Spare parts” revenue (in USD terms) for all civil aircraft engines (CFM56, LEAP, high-thrust engines)

- **Services (expressed in \$)**

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

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