

Safran Group highlights half-year financial report

FIRST HALF 2024 RESULTS

ADJUSTED REVENUE

€13,047M +19%

ADJUSTED RECURRING
OPERATING INCOME

€1,974M +41%

Safran highlights first half 2024 results

[Safran Group](#) is highlighting its first half-year results in a financial report. The company reported H1 2024 adjusted data Revenue of €13,047 million (USD \$14,121 million), up 19 percent, Recurring operating income of €1,974 million (USD \$2136.56 million), up 41 percent, and free cash flow of €1,463 million (USD \$1583.48 million).

Safran also reported H1 2024 consolidated data with revenue of €13,204 million (USD \$14291.35 million), recurring operating income of €1,968 million (USD \$2130.06 million) and Free cash flow of €1,463 million (USD \$1583.48 million).

The Board of Directors of Safran, under the Chairmanship of Ross McInnes, adopted and authorized the publication of Safran's financial statements and adjusted income statement for the six-month period ended June 30.

Read the full report and [press release here](#).

“Safran has made a strong start to the year with operating margin exceeding 15 percent of sales. This result is due primarily to the growth of aftermarket activity for engines and aircraft equipment, but also through reaching operating breakeven in aircraft interiors activities, with a substantial year-over-year improvement. Going forward, our primary objective is to manage continuously supplier performance in order to meet our customer commitments, particularly regarding new engine deliveries, and to mitigate any associated impacts. We are very confident in our ability to achieve our 2024 financial guidance, particularly for the operating result, with some pressure on cash flow notably related to the timing of advance payments,” Olivier Andriès, CEO, said.

Revenue

In its half-year revenue report, Safran said that aircraft interiors was up by 26.6 percent (albeit 14 percent below 2019 level), a significant growth demonstrating demand from airlines for cabin retrofit.

Aftermarket activities were dynamic in both Cabin (mainly spare parts) and Seats (notably with Asian and U.S. airlines), driven by the recovery of the widebody market and the positive momentum in air traffic.

OE sales growth is primarily attributed to Seats with the strong growth of Business class seat deliveries (750 units in H1 2024 compared to 436 in H1 2023).

Recurring operating income

Aircraft Interiors posted a positive recurring operating income of €10 million (USD \$10.8 million), representing a substantial improvement of €110 million from H1 2023.

Safran reported that Cabin's performance was supported by a good level of activity in services and to a lesser extent in OE deliveries. Seats strongly improved in H1 of this year thanks to the contribution from services and higher volume. Ongoing efforts in the industrialization process continued to yield positive results in OE activities.

Additionally, Safran Passenger Innovations made a positive contribution to recurring operating income, largely due to inflight entertainment (IFE) products.

Full year forecast

Safran said in its report that it expects to achieve for full-year 2024 (at constant scope of consolidation, adjusted data):

- Revenue around €27.4 billion (USD \$29.66 billion)
- Recurring operating income close to €4.0 billion (USD \$4.33 billion)
- Free cash flow around €3.0 billion (\$3.25 billion), subject to schedule of some advance payments
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