

IN-DEPTH CREDIT REPORT

References

References
Customer ref:
Our ref:

Status

Date:
Speed: **Normal**
Report: **Final**

IDENTIFICATION

Given

Subject name: Sample Inc
Address: Sample 29 th Floor
Town: Montreal
Zip/postal code: QC H3B 1Y8
Country: Canada
Comments: The given address refers to the Subject's previous location and is no longer valid.



Verified

Subject name: SAMPLE INC.
Other style: SAMPLE SAMPLE
Address: Sample
Town: Dorval
State/province: Quebec
Zip/postal code: H4S 1Y9
Country: Canada
Telephone: +1
Fax: +1
Website: sample

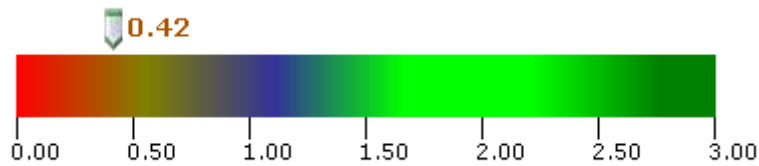
EXECUTIVE SUMMARY

Date established: 19-06-1902
Legal form: Federal Business Corporation
Sales turnover: USD 7,577,000,000 (Consolidated, 9 months, 30-09-2024)
Main activities: Manufacture of business jets
Employees: 18,100

CREDIT RISK RATING

Risk Rating	As at	Analysis
	 Excellent  Good  Satisfactory  Passable  Poor  No classification	<ul style="list-style-type: none"> • Organisational structure is consistent • Management is adequately experienced • No detrimental records found • Financial position is poor (recovering) • Operational trend is steady • Payment punctuality is undetermined

BPF



Financial Rating	Poor	<ul style="list-style-type: none"> • Profitability ratios poor but decreasing • Liquidity ratios poor but decreasing • Efficiency ratios passable and decreasing • Debt ratios poor but decreasing
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Interpretation Large operational base; poor albeit recovering financial position. Open credits of any magnitude are not advisable. Exercise business relations with caution.

Credit Limit Recommended limit: Fully secured terms preferable.

REGISTRY DATA

Key Facts

Date established:	19-06-1902	
Date registered:	02-01-2013	
Legal form:	Federal Business Corporation	
Registration no:	123456	
Registry auth.:	Federal Corporate Registry	
Other reg.:	Business Number (BN) 123456789	
Registry status:	Live/Active	
Comments:	The Subject was also registered for business in the following provinces:	
	<u>Province</u>	<u>Date</u>
	Ontario	03-01-2014
	Quebec	23-03-1996
		<u>Registration Number</u>
		12354678
		12345689

LEGAL FILINGS / SANCTIONS

Legal Filings

Bankruptcy filings:	None found
Court judgements:	None found
Tax liens:	None found
Legal cases:	None found
Other:	None found

Sanctions

OFAC:	None found
EU:	None found
UN:	None found
BIS:	None found

Comments: Searches covering the names of the Subject and its major corporate shareholders (holding 25% or more of the Subject's share capital or votes) were conducted using Sanctions Lists published by the American Office of Foreign Assets Control (OFAC), the European Union (EU), the United Nations (UN), and the Bureau of Industry and Security (BIS).

Country Corruption Perceptions Index

	2023		2022		2021
Score (higher is better):	76/100	▲	74/100	-	74/100
Rank (position):	12/180	▲	14/180	▼	13/180

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MANAGEMENT & STAFF

Key Managers

- Name: Sample Name 1
Job title: President, Chief Executive Officer

- Name: Sample Name 2
Job title: Executive Vice President and Chief Financial Officer

- Name: Sample Name 3
Job title: Executive Vice President

- Name: Sample Name 4
Job title: Executive Vice President,

- Name: Sample Name 5
Job title: Executive Vice President, Manufacturing, IT

- Name: Sample Name 6
Job title: Executive Vice President, Programs and Supply Chain

- Name: Sample Name 7
Job title: Senior Vice President, General Counsel and Corporate Secretary

- Name: Sample Name 8
Job title: Senior Vice President, People and Sustainability

- Name: Sample Name 9
Job title: Senior Vice President, Engineering and Product Development

- Name: Sample Name 10
Job title: Vice President, Communications, Marketing and Public Affairs

- Name: Sample Name 11
Job title: Vice President, Chief Ethics and Compliance Officer

Key Advisors

Auditor: SAMPLE LLP

Staff

No of employees 18,100

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments

Name: Sample Name 1
Board function: Chairman, Director

Name: Sample Name 2
Board function: President, Chief Executive Officer

Name: Sample Name 3
Board function: Director

Name: Sample Name 4
Board function: Director

Name: Sample Name 5
Board function: Director

Name: Sample Name 6
Board function: Director

Name: Sample Name 7
Board function: Director

Name: Sample Name 8
Board function: Director

Name: Sample Name 9
Board function: Director

Name: Sample Name 10
Board function: Director

Name: Sample Name 11
Board function: Director

SHARE CAPITAL

Composition

Number/type: 163,660,000 Class A (multiple voting) without par value shares
163,660,000 Class B (subordinate voting) without par value shares
16,000,000 Series 2 Cumulative Redeemable Preferred shares
16,000,000 Series 3 Cumulative Redeemable Preferred shares
9,600,000 Series 4 Cumulative Redeemable Preferred shares

Share value: USD 26.6

SHAREHOLDERS/OWNERS

How Listed Major Shareholders only (all having more than 0.3%)

Composition

Name: SAMPLE SCS
% of shares: 1.39 %
Address: SAMPLE

Name: SAMPLE
% of shares: 0.3919 %

Name: SAMPLE
% of shares: 0.3349 %

Name: SAMPLE
% of shares: 0.3246 %

Name: SAMPLE
% of shares: 0.3227%

Comments The Subject is listed on the Toronto Stock Exchange. In the United States, the Subject's Class B common shares also trade on the OTC Markets Group (OTCQX).

CORPORATE AFFILIATIONS

Structure

Name: SAMPLE CORPORATION
Affiliation type: Wholly-owned Subsidiary
Address: USA

Name: SAMPLE SERVICES LIMITED
Affiliation type: Wholly-owned Subsidiary
Address: Canada

Name: SAMPLE INC.
Affiliation type: Subsidiary
Address: USA

Comments Other companies of the SAMPLE Group should also be considered as affiliates of the Subject.

FINANCIAL ACCOUNTS

Description

	Yes	Yes	Yes
Required to file:	Yes	Yes	Yes
Source:	Public Record Sources	Public Record Sources	Public Record Sources
Type of accounts:	Full unaudited	Full audited	Full audited
Presentation:	Attached to this report / Summarised below	Attached to this report / Summarised below	Attached to this report / Summarised below
Currency:	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)

Summarised

	30-09-2024	31-12-2023	31-12-2022
Date of accounts:	30-09-2024	31-12-2023	31-12-2022
Consolidation:	Consolidated	Consolidated	Consolidated
Period:	9 months	12 months	12 months
Sales turnover:	5,557,000,000	8,046,000,000	6,913,000,000
Gross profit:	1,140,000,000	1,631,000,000	1,257,000,000
Profit before tax:	205,000,000	401,000,000	-246,000,000
Profit after tax:	246,000,000	445,000,000	-148,000,000
Non-current assets:	6,628,000,000	6,524,000,000	6,739,000,000
Current assets:	6,042,000,000	5,934,000,000	5,585,000,000
Inventories:	4,495,000,000	3,768,000,000	3,322,000,000
Total assets:	12,670,000,000	12,458,000,000	12,324,000,000
Current liabilities:	5,714,000,000	5,938,000,000	5,437,000,000
Non-current liabilities:	8,952,000,000	8,924,000,000	9,649,000,000
Total liabilities:	14,666,000,000	14,862,000,000	15,086,000,000
Shareholders' equity:	-1,996,000,000	-2,404,000,000	-2,762,000,000

OPERATIONS & HISTORY

Activities

Full description: The Company is a manufacturer of business aircraft, as well as certain aircraft structural components, and is a provider of related services.

Products/services: aircraft

PROPERTY & ASSETS

Premises

The Subject's head office is located at the heading address.

Branches

The Subject operates in around 12 countries, including its production / engineering sites and its customer support network.

The Company has sites in Brazil, Mexico, Netherlands, Germany, Austria, Switzerland, United Kingdom, France, Italy, Australia, Singapore, Hong Kong, China, United Arab Emirates, South Africa, and Nigeria.

PAYMENTS

Debt Collections / Judgements

No negative information was found.

Payment Experiences

Payment behaviour: As trade references were not supplied, the Subject's payment track record history CANNOT BE ACCURATELY DETERMINED.

INVESTIGATIVE NOTES

Sources:

Information and material published by the Subject
Official and local business sources

ATTACHMENTS

Attachments:

Financial ratios
Financial statements

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Financial statements

BOMBARDIER INC.
CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)
 (in millions of U.S. dollars, except per share amounts)

	Notes	Three-month periods ended September 30		Nine-month periods ended September 30	
		2024	2023	2024	2023
Revenues	2	\$ 2,073	\$ 1,856	\$ 5,557	\$ 4,984
Cost of sales	9	1,657	1,473	4,417	3,935
Gross margin		416	383	1,140	1,049
SG&A		117	103	343	310
R&D	3	89	81	216	215
Other expense (income) ⁽¹⁾	4	9	6	47	3
Restructuring charges (reversals) ⁽¹⁾⁽²⁾		—	—	(1)	—
Loss (gain) related to disposal of business ⁽¹⁾⁽³⁾		—	(3)	—	(62)
Impairment and program termination (reversals) ⁽¹⁾⁽⁴⁾		—	(1)	(1)	1
EBIT		201	197	536	582
Financing expense	5	138	240	545	437
Financing income	5	(51)	(4)	(214)	(34)
EBT		114	(39)	205	179
Income taxes (recovery)		(3)	(2)	(41)	(96)
Net income (loss) from continuing operations		\$ 117	\$ (37)	\$ 246	\$ 275
Net income (loss) from discontinued operations ⁽⁵⁾		—	—	—	(45)
Net income (loss)		\$ 117	\$ (37)	\$ 246	\$ 230
EPS (in dollars)	6				
Continuing operations - basic		\$ 1.11	\$ (0.47)	\$ 2.27	\$ 2.65
Continuing operations - diluted		\$ 1.09	\$ (0.47)	\$ 2.24	\$ 2.54
Discontinued operations - basic ⁽⁵⁾		\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.48)
Discontinued operations - diluted ⁽⁵⁾		\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.46)
Total basic		\$ 1.11	\$ (0.47)	\$ 2.27	\$ 2.17
Total diluted		\$ 1.09	\$ (0.47)	\$ 2.24	\$ 2.08

**BOMBARDIER INC.
 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited)

As at

(in millions of U.S. dollars)

	Notes	September 30 2024	December 31 2023
Assets			
Cash and cash equivalents		\$ 872	\$ 1,594
Trade and other receivables		333	258
Contract assets	8	108	84
Inventories	9	4,495	3,768
Other financial assets	10	48	97
Other assets	11	186	133
Current assets		6,042	5,934
PP&E		1,452	1,375
Aerospace program tooling		3,438	3,566
Deferred income taxes		535	455
Other financial assets	10	815	757
Other assets	11	388	371
Non-current assets		6,628	6,524
		\$ 12,670	\$ 12,458
Liabilities			
Trade and other payables		\$ 1,812	\$ 1,820
Provisions	12	50	78
Contract liabilities	8	3,359	3,455
Other financial liabilities	13	123	148
Other liabilities	14	370	437
Current liabilities		5,714	5,938
Provisions	12	96	90
Contract liabilities	8	1,536	1,209
Long-term debt	15	5,551	5,607
Retirement benefits		620	803
Other financial liabilities	13	916	972
Other liabilities	14	233	243
Non-current liabilities		8,952	8,924
		14,666	14,862
Equity (deficit)			
Attributable to equity holders of Bombardier Inc.		(1,996)	(2,404)
		\$ 12,670	\$ 12,458

BOMBARDIER INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(in millions of U.S. dollars)

	Notes	Three-month periods ended September 30		Nine-month periods ended September 30	
		2024	2023	2024	2023
Operating activities					
Net income (loss) from continuing operations		\$ 117	\$ (37)	\$ 246	\$ 275
Net loss from discontinued operations ⁽¹⁾		—	—	—	(45)
Non-cash items					
Amortization ⁽²⁾		106	92	288	251
Impairment charges on intangible assets		—	—	—	3
Deferred income taxes (recovery)		(2)	(6)	(65)	(101)
Share-based expense	16	6	5	17	16
Losses on repayment of long-term debt	5	—	—	127	38
Net change in non-cash balances	17	(308)	125	(1,068)	(554)
Cash flows from operating activities - total		(81)	179	(455)	(117)
Cash flows from operating activities - discontinued operations ⁽¹⁾		—	—	—	—
Cash flows from operating activities - continuing operations		(81)	179	(455)	(117)
Investing activities					
Additions to PP&E and intangible assets		(46)	(99)	(127)	(272)
Changes to restricted cash		13	—	13	392
Sale of investments in securities		2	39	32	130
Other		(6)	(12)	(18)	(28)
Cash flows from investing activities - total		(37)	(72)	(100)	222
Cash flows from investing activities - discontinued operations ⁽¹⁾		(4)	(7)	(14)	(27)
Cash flows from investing activities - continuing operations		(33)	(65)	(86)	249
Financing activities					
Net proceeds from issuance of long-term debt	15	—	—	1,476	739
Repayments of long-term debt	15	—	—	(1,599)	(1,163)
Payments of lease liabilities ⁽³⁾		(5)	(8)	(26)	(25)
Dividends paid - Preferred shares		(6)	(6)	(17)	(17)
Issuance of Class B shares		—	10	13	67
Purchase of Class B shares held in trust under the PSU and RSU plans		(6)	—	(6)	(6)
Repurchase of Class B shares		(6)	—	(6)	(4)
Other		(2)	1	(2)	—
Cash flows from financing activities - total		(25)	(3)	(167)	(409)
Cash flows from financing activities - discontinued operations ⁽¹⁾		—	—	—	—
Cash flows from financing activities - continuing operations		(25)	(3)	(167)	(409)
Effect of exchange rates on cash and cash equivalents		(1)	—	—	—
Net increase (decrease) in cash and cash equivalents		(144)	104	(722)	(304)
Cash and cash equivalents at beginning of period		1,016	883	1,594	1,291
Cash and cash equivalents at end of period		\$ 872	\$ 987	\$ 872	\$ 987
Supplemental information					
Cash paid for					
Interest		\$ 60	\$ 75	\$ 290	\$ 305
Income taxes		\$ 5	\$ 2	\$ 14	\$ 8
Cash received for					
Interest		\$ 6	\$ 9	\$ 26	\$ 32
Income taxes		\$ —	\$ —	\$ —	\$ —

BOMBARDIER INC.
CONSOLIDATED STATEMENTS OF INCOME
 For the fiscal years ended December 31
 (in millions of U.S. dollars, except per share amounts)

	Notes	2023	2022
Revenues	4	\$ 8,046	\$ 6,913
Cost of sales	15	6,415	5,656
Gross margin		1,631	1,257
SG&A		447	395
R&D	5	373	360
Other expense (income) ⁽¹⁾	6	15	(13)
Restructuring charges ⁽¹⁾⁽²⁾		1	8
Gain related to disposal of business ⁽¹⁾⁽³⁾		(81)	(22)
Impairment and program termination ⁽¹⁾⁽⁴⁾		83	(9)
EBIT		793	538
Financing expense	7	594	817
Financing income	7	(202)	(33)
EBT		401	(246)
Income taxes (recovery)	9	(89)	(118)
Net income (loss) from continuing operations		490	(128)
Net income (loss) from discontinued operations ⁽⁵⁾		(45)	(20)
Net income (loss)		\$ 445	\$ (148)
EPS (in dollars)	10		
Continuing operations - basic		\$ 4.81	\$ (1.67)
Continuing operations - diluted		\$ 4.70	\$ (1.67)
Discontinued operations - basic ⁽⁵⁾		\$ (0.47)	\$ (0.21)
Discontinued operations - diluted ⁽⁵⁾		\$ (0.46)	\$ (0.21)
Total basic		\$ 4.34	\$ (1.88)
Total diluted		\$ 4.24	\$ (1.88)

	Notes	December 31 2023	December 31 2022
Assets			
Cash and cash equivalents	12	\$ 1,594	\$ 1,291
Trade and other receivables	13	258	252
Contract assets	14	84	67
Inventories	15	3,768	3,322
Other financial assets	17	97	472
Other assets	18	133	181
Current assets		5,934	5,585
PP&E	19	1,375	1,214
Aerospace program tooling	20	3,566	3,873
Deferred income taxes	9	455	381
Other financial assets	17	757	899
Other assets	18	371	372
Non-current assets		6,524	6,739
		\$ 12,458	\$ 12,324
Liabilities			
Trade and other payables	22	\$ 1,820	\$ 1,286
Provisions	23	78	82
Contract liabilities	14	3,455	3,290
Other financial liabilities	24	148	345
Other liabilities	25	437	434
Current liabilities		5,938	5,437
Provisions	23	90	152
Contract liabilities	14	1,209	1,444
Long-term debt	26	5,607	5,980
Retirement benefits	21	803	598
Other financial liabilities	24	972	1,207
Other liabilities	25	243	268
Non-current liabilities		8,924	9,649
		14,862	15,086
Equity (deficit)			
Attributable to equity holders of Bombardier Inc.		(2,404)	(2,762)
		\$ 12,458	\$ 12,324

	Financial Ratios			
	30-09- 2024	31-12- 2023	31-12- 2022	Trend
PROFITABILITY [%]				
Gross Margin	N/A	20.27%	18.18%	11.50%
<i>Gross Profit / Sales Turnover * 100</i>				
Operating Margin	N/A	N/A	N/A	N/A
<i>Operating Profit / Sales Turnover * 100</i>				
Net Profit Margin	4.43%	5.53%	-2.14%	675.21%
<i>Profit After Tax / Sales Turnover * 100</i>				
Return On Equity (ROE)	-12.32%	-18.51%	5.36%	-
<i>Profit After Tax / Equity * 100</i>				1,309.07 %
Return On Assets (ROA)	1.94%	3.57%	-1.20%	963.94%
<i>Profit After Tax / Total Assets * 100</i>				
Return On Investment (ROI)	-10.27%	-16.68%	8.91%	-432.42%
<i>Profit Before Tax / Equity * 100</i>				
EFFICIENCY [%]				
Asset Turnover	43.86%	64.59%	56.09%	-17.80%
<i>Sales Turnover / Total Assets * 100</i>				
Inventory Turnover	123.63%	213.54%	208.10%	-35.55%
<i>Sales Turnover / Inventory * 100</i>				
LIQUIDITY [%]				
Current Ratio (CR)	105.74%	99.93%	102.72%	2.56%
<i>Current Assets / Current Liabilities * 100</i>				
Quick Ratio (QR)	27.07%	36.48%	41.62%	-33.52%
<i>(Current Assets – Inventory) / Current Liabilities *</i>				
DEBT [%]				
Debt Ratio	115.75%	119.30%	122.41%	-5.38%
<i>Total Liabilities / Total Assets * 100</i>				
Long-Term Debt Ratio	-448.50%	-371.21%	-349.35%	-28.24%
<i>Long-Term Liabilities / Equity * 100</i>				