



FIGEAC AÉRO EXTENDS ITS PARTNERSHIP WITH SAFRAN NACELLES ON THE A320neo / LEAP-1A NACELLES

- A historical 10-year contract worth a total of approximately €140m
- A long-term agreement involving two of the Group's major sites
- A transformational project that will create value for all stakeholders
- Reinforcement of Group's confidence that it will meet its 2025 targets

FIGEAC AÉRO (FR0011665280 - FGA FP), a leading partner for major aerospace manufacturers, today announced it has signed a new 10-year, c.€140 million contract with Safran Nacelles, a world's leading aircraft nacelle integrator. Under the terms of the agreement, thousands of high value-added metallic parts are to be manufactured in France and Morocco for the nacelles used in the Airbus A320neo, powered by LEAP-1A engines.

Jean-Claude Maillard, Chairman and Chief Executive Officer of the FIGEAC AÉRO Group, lauds the agreement: *"We can be particularly proud of this new historical contract as it shores up our strategic positioning on the A320neo / LEAP-1A nacelles, a rapidly growing program.*

This is a historical agreement on account of its size but also because a partnership approach prevailed at each stage of the project. Thanks to the continued engagement of all the partners involved, including the Moroccan government, this agreement will give rise to new manufacturing facilities in Casablanca that are modern, competitive and that will create value for all stakeholders.

This is all the more essential given the current circumstances in the aerospace market, where the capacity to absorb rising production rates while achieving profitable growth has become a determining factor."

Safran Nacelles, a long-standing customer of FIGEAC AÉRO, designs, integrates and provides support and after-sales services for aircraft nacelles. The company is a world leader in the market for commercial aircraft with more than 100 seats, business jets and regional aircraft. At the cutting edge of technology, Safran Nacelles offers major airframers such as Airbus, COMAC, Dassault Aviation, Bombardier and Gulfstream, nacelles that are increasingly integrated with the engine, aerodynamic, lightweight and with advanced acoustic treatments to help reduce aircraft noise and CO2 emissions.

A project built on a truly partnership-based approach

This major agreement marks another key step forward in developing the long-term partnership between the two groups. FIGEAC AÉRO's solid foothold, competitive offering marked by an initial industrial scale-up completed successfully, and capacity to continue rolling out its operations as closely as possible with its client, make FIGEAC AÉRO pivotal to Safran Nacelles' development strategy.

The agreement allows for multi-site manufacturing which will enable FIGEAC AÉRO to meet Safran Nacelles' production rates: in France, with a significant share of production in Figecac; and in Casablanca, where some fifty skilled jobs are to be created and where construction of a new special-purpose building has already begun.

Emmanuel Drouet, Vice President Procurement at Safran Nacelles, confirmed: *“We are indeed delighted to join forces with FIGEAC AÉRO, in France and Morocco alike. We have been partners for many years already, but this is a key step forward in expanding our alliance that will enable us to consolidate and reinforce our respective industrial footprint in markets offering considerable potential.”*

A historical contract indicative of FIGEAC AÉRO’s new strategy

An extension of the existing agreement, this contract is worth a total of approximately €140 million and will span 10 years, corresponding to additional revenue of some €80 million over and above the initial agreement. Relying on already secured supply, first shipments are expected during the second half of financial year 2023/24, with a ramp-up completed over the course of the next financial year.

The contract will enable FIGEAC AÉRO’s Moroccan operations to duplicate the Group’s business model, which is built on the know-how of an industrial site of excellence located close to OEMs, and thus to develop new industrial capacity with a view to producing large-scale complex parts locally, which should boost the Group’s growth momentum.

Last of all, set up to be evenly balanced (with in particular close to 70% of investments made with the backing of both Safran Nacelles and the Moroccan state), it adheres to all the new financial discipline criteria introduced following the public health crisis. It thus further reinforces the Group’s confidence that it will meet its 2025 targets.

Upcoming events

- 19-25 June 2023: International Paris Air Show, Paris-Le Bourget Airport
- 4 July 2023: Full-year results for financial year 2022/23 (after market close)

ABOUT FIGEAC AÉRO

The FIGEAC AÉRO Group, a leading partner for major aerospace manufacturers, specialises in producing light alloy and hard metal structural parts, engine parts, landing gear and sub-assemblies. FIGEAC AÉRO is a global group operating in France, the USA, Morocco, Mexico, Romania and Tunisia. The Group generated annual revenue of €341.4 million in the financial year to March 31st, 2023.

FIGEAC AÉRO

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