



PRESS RELEASE

Figecac, 6 September 2023

Q1 2023/24 REVENUE: +42.8%
A SOLID START TO THE YEAR

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, today released its revenue figures for the first quarter of its financial year 2023/24, ended 30th June 2023.

€m - IFRS Unaudited figures	Q1 2023/24	Q1 2022/23	Chg.	Org. chg.	2023/24 YTD	2022/23 YTD	Chg.	Org. chg.
Aerostructures & Aeroengines	82.3	59.6	+38.2%	+40.2%	82.3	59.6	+38.2%	+40.2%
Diversification Activities ¹	11.1	5.8	+90.3%	+90.3%	11.1	5.8	+90.3%	+90.3%
Total revenue	93.4	65.4	+42.8%	+44.6%	93.4	65.4	+42.8%	+44.6%

42.8% GROWTH, MOSTLY DRIVEN BY THE SECTOR'S RECOVERY AND FAVOURABLE BASE EFFECT

FIGEAC AÉRO's revenue amounted to €93.4 million in the first quarter of its financial year 2023/24 (from 1 April to 30 June 2023), compared with €65.4 million in the first quarter of 2022/23.

Revenue increased by 42.8% (44.6% on an organic basis), driven on the one hand by a continued upturn in the aerospace sector and the Group's capacity to partially pass on inflation (as in recent quarters), and on the other hand by a particularly favourable base effect linked to the significant impact of switching to the new ERP in the first quarter of 2022/23.

The Aerostructures & Aeroengines division's revenues grew by 38.2% to €82.3 million (40.2% on an organic basis), compared with €59.6 million in Q1 2022/23. Diversification Activities also delivered growth over the period, with revenues jumping by 90.3% to €11.1 million thanks to very rapid growth in the MTI subsidiary's activities and a still low comparison base.

This performance is fully in line with the Group's roadmap.

¹ Defence, energy and oil & gas activities. Note that the Group reclassified its Wichita activities in the USA to the Aerostructures & Aeroengines division in September 2022

**PRESS RELEASE****AEROSPACE INDUSTRY STILL DOING WELL**

The post-crisis rebound continues, with air traffic rising sharply by 31.0%² in June 2023 (vs June 2022). This is despite the fact that the aerospace supply chain remains under pressure, affecting both the delivery of new aircraft and the supply of spare parts for grounded aircraft, all of which is hampering capacity expansion plans. Air traffic in the first six months of 2023 was +58.6% higher than in the first half of 2022. It is now at more than 94% of its pre-crisis levels, with domestic air traffic already 5.1% higher and international traffic continuing to catch up.

Air traffic growth and airline fleet upgrades are among the aerospace industry's main growth drivers. Such strong demand was reflected in the record new orders level for the flagship programmes run by the world's leading aircraft manufacturers recorded at the recent Paris Air Show – on which the FIGEAC AÉRO Group has solid positions. Airbus and Boeing reported orders for over 1,150 new aircraft³, of which around 70% for Airbus and more than 11% for widebody aircraft.

The entire aerospace value chain is working to secure the necessary ramp-up in manufacturing and meet the targets that have been set to increase build rates for both single-aisle and widebody aircraft.

SUSTAINED COMMERCIAL MOMENTUM

The aerospace industry's momentum is feeding into the Group's sales activity.

On the one hand, the Group's order backlog at 30 June 2023 was stable relative to 31 March 2023 at €3.4 billion.

On the other, FIGEAC AÉRO confirms that there is a great deal of RFQ activity going on due to the strong demand for new aircraft. The Group is looking to capture new business by continuing to (i) scale its operations so that it has adequate manufacturing capacity, and (ii) optimise its organisation and production facilities to improve its industrial performance. Considering the progress made, the Group is able to confirm that it is in very close talks with leading systems manufacturers and expects these negotiations to lead to some major developments.

OUTLOOK

The FIGEAC AÉRO Group reiterates its full-year guidance on the back of this solid first quarter and bright commercial prospects, on the assumption that economic conditions do not deteriorate. Its targets include:

- Revenue between €375 million and €390 million⁴,
- Current EBITDA between €48 million and €53 million,
- Free cash-flow between €16 million and €20 million.

Upcoming events

- | 29 September 2023: 2023 Annual General Meeting
- | 13 November 2023: First-half revenue FY2023/24 (after trading)

² IATA, Air Passenger Market June 2023, data in revenue passenger kilometres (RPK)

³ Including options, source: Airbus, Boeing, Reuters

⁴ On the basis of a EUR/USD exchange rate of 1.13

The logo for FIGEAC AÉRO, featuring the company name in a stylized, white, italicized font with a swoosh underline.

The leading partner for
major aerospace
manufacturers

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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 €341.6 million in the year to 31st March 2023.

FIGEAC AÉRO

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GLOSSARY

Term / indicator	Definition
Current EBITDA	Current operating income (loss) adjusted for net depreciation, amortisation and provisions before the breakdown of R&D expenses capitalised by the Group by type
Backlog	Sum of orders received and to be received extrapolated over a 10-year period for each contract and request for proposals won, based on build rates announced and then projected and a EUR/USD exchange rate of 1.12
Organic	At constant scope and exchange rates
DIO (Days of Inventory Outstanding)	Average number of days of revenue for which an item of inventory is held
Leverage	Ratio of net debt excluding non-interest-bearing debt to current EBITDA
Capex	Investments in fixed assets
ORNANE	Bonds redeemable into cash and/or new and/or existing shares
Free cash-flow	Net cash-flow from operating activities before cost of financial debt and taxes, minus net cash-flow from investing activities