



H1 2023/24 REVENUE: €181.2 MILLION, +24.9% ORGANIC GROWTH FIGEAC AÉRO ON TRACK TO MEET ITS 2023/24 AMBITIONS

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

€m - IFRS Unaudited figures	Q2 2023/24	Q2 2022/23	Chg.	Org. chg.	H1 2023/24	H1 2022/23	Chg.	Org. chg.
Aerostructures & Aeroengines	81.4	78.4	+3.8%	+10.5%	163.7	138.0	+18.6%	+23.7%
Diversification Activities ¹	6.4	6.5	-1.2%	-1.2%	17.5	12.3	+42.5%	+42.5%
Total revenue	87.8	84.9	+3.5%	+8.9%	181.2	150.3	+20.6%	+24.9%

HALF-YEAR GROWTH IN LINE WITH GROUP EXPECTATIONS

FIGEAC AÉRO's consolidated revenue increased by 8.9% organically (+3.5% on a reported basis) to €87.8 million in the second quarter of its financial year 2023/24 (running from 1 July to 30 September 2023), which is traditionally its weakest period due to the summer months. The foreign exchange impact over the quarter was a negative €5.2 million.

The Group maintained its growth trajectory during the quarter, buoyed up by its aerospace activities which delivered 10.5% organic growth relative to the second quarter of 2022/23. As previously announced, the figures for this period reflected a base effect² related to the shift to a new ERP and the roll-over of about €7 million in revenue from the first quarter to the second quarter of last year.

The Group's consolidated revenue for the first six months of the financial year (running from 1 April to 30 September 2023) therefore totalled €181.2 million, corresponding to a 24.9% organic increase (+20.6% reported growth) relative to the first half of 2022/23. This performance is perfectly in line with the Group's full-year financial targets.

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

² Cf. press release from 6 September 2023

**PRESS RELEASE****AVIATION INDUSTRY STILL ENJOYING SOLID MOMENTUM**

The aviation industry as a whole continues to trend upwards, despite challenging economic conditions hindering its growth in the short term.

Air traffic is the commercial aerospace's primary growth driver and continues to improve, registering a 30.1% increase in September 2023 relative to September 2022 and now at more than 97% of its pre-crisis levels³. This momentum is being spurred by both domestic traffic, which overtook its pre-crisis levels back in April 2023, and international traffic, which in turn stands to wipe out the effects of the crisis as it currently lies at more than 93% of its September 2019 level. Passenger traffic worldwide is expected to reach close to 4.4 billion over the full year³.

With air traffic, capacity, load factor and air fares all on the increase, airlines are seeing a sharp rise in their financial results, prompting them to draw up substantial fleet expansion and modernization programmes. As at 30 September 2023, these investments favored Airbus which registered 1,241 net orders year-to-date compared with Boeing's 965⁴. This order intake includes record orders for both single-aisle and widebody aircraft.

The aerospace industry's sound economic health is among the main factors contributing to the Group's growth and financial performance thanks to its critical role within the aerospace value chain.

A BACKLOG WORTH €3.7 BILLION

FIGEAC AÉRO boasted a solid backlog of €3.7 billion at 30 September 2023 compared with €3.4 billion at 30 June 2023. It has expanded largely thanks to rising build rates on most aircraft programmes, the recently announced contract with Safran Aircraft Engines for the LEAP-1B engine and, to a lesser extent, a price effect.

FIGEAC AÉRO has already scaled its production facilities appropriately and is therefore ideally placed to grasp new growth opportunities at a time of surging demand and restricted supply chain capacity, reflected in the large volume of RFQ activity currently in progress. The Group thus confirmed that the talks with major systems manufacturers announced in early September are continuing to make good headway and should culminate in new contracts requiring minimal fresh investment.

FULL-YEAR GUIDANCE CONFIRMED

This has been a particularly encouraging first half in terms of business activity and business development prospects alike. FIGEAC AÉRO therefore confirms it is in an excellent position to achieve all its full-year targets in 2023/24 for the 3rd year running:

- Revenue between €375 million and €390 million⁵,
- Current EBITDA between €48 million and €53 million,
- Free cash-flow between €16 million and €20 million.

This will be another major milestone for the Group on its path to profitable growth and deleveraging.

³ IATA, Air Passenger Market September 2023, traffic data in revenue passenger-kilometres (RPK)

⁴ Source: Airbus, Boeing, Q3 2023 reports

⁵ Based on a EUR/USD exchange rate of 1.13



PRESS RELEASE

Upcoming events

- | 12 December 2023: results for the 1st half of FY 2023/24 (after trading)
- | 13 December 2023: webinar for retail investors (6pm)
- | 31 January 2024: revenue for the 3rd quarter of FY 2023/24 (after trading)

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 31 March 2023.

FIGEAC AÉRO

Jean-Claude Maillard
Chief Executive Officer
Tel.: +33 (0)5 65 34 52 52

Simon Derbanne
Head of Investor and Institutional Relations
Tel.: +33 (0)5 81 24 63 91 / simon.derbanne@figeac-aero.com

ACTUS Finance & Communication

Corinne Puissant
Analyst/Investor Relations
Tel.: +33 (0)1 53 67 36 77 / cpuissant@actus.fr

Manon Clairet
Press Relations
Tel.: +33 (0)1 53 67 36 73 / mclairet@actus.fr



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