PRESS RELEASE

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2023/24 REVENUE EXCEEDS TARGET AT €397.2M, +19.3% ORGANIC GROWTH OTHER FULL-YEAR GUIDANCE TARGETS REVISED UPWARDS

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, today announces its revenue figures for Q4 and FY 2023/24 (ended 31 March 2024) and raises its full-year guidance targets for profitability and free cash-flow generation.

€m - IFRS Unaudited figures	Q4 2023/24	Q4 2022/23	Chg.	Org. chg.	FY 2023/24	FY 2022/23	Chg.	Org. chg.
Aerostructures & Aeroengines	**109.6**	94.6	+15.9%	+19.1%	**361.5**	311.7	+16.0%	+19.3%
Diversification Activities[1]	**9.7**	9.5	+1.8%	+1.8%	**35.7**	29.9	+19.4%	+19.4%
Total revenue	**119.3**	**104.1**	**+14.6%**	**+17.5%**	**397.2**	**341.6**	**+16.3%**	**+19.3%**

FULL-YEAR REVENUE TARGET EXCEEDED

FIGEAC AÉRO's consolidated revenue in the fourth quarter of 2023/24 (running from 1 January to 31 March 2024) reached €119.3 million, corresponding to +17.5% organic growth (+14.6% reported growth, including an unfavourable forex impact of €3.0 million). Growth was driven primarily by the resilient aerospace activities (+19.1% organic growth), which benefited especially from significantly higher A350 build rates.

The Group's consolidated revenue in full-year 2023/24 (running from 1 April 2023 to 31 March 2024) thus came to €397.2 million, corresponding to +19.3% organic growth (+16.3% reported growth) on a year-on-year basis. This momentum was in line with the trend observed at 31 December 2023, despite an unfavourable forex impact of €10.5 million.

FIGEAC AÉRO has therefore outperformed its full-year revenue guidance (between €375m to €390m), complying with its targets for the third year in a row.

[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

AIR TRANSPORTATION INDUSTRY: FURTHER POSITIVE MOMENTUM IN THE FIRST QUARTER

The aerospace industry's sound economic health is among the main drivers of FIGEAC AÉRO's growth and financial performance thanks to the Group's critical role within the aerospace value chain.

Having managed to wipe out the effects of the public health crisis by the end of last year, the air transportation industry remained very buoyant in the first quarter of 2024 with air traffic growing by around +17%, available capacity expanding by +15% and load factors gaining 1.5 points to 80.8%.

In these circumstances, Boeing and Airbus were able to report order intake levels respectively on a par with and +20% higher than in the first quarter of 2023 - indicating that there is still demand not being met - and well above the number of aircraft delivered (i.e. 170 and 125 orders placed versus 142 and 80 aircraft delivered).

It is worth noting that Airbus's A350 widebody is the Group's leading programme and alone accounted for over 40% of these orders during the quarter (versus 13% in 2023) – this momentum prompted Airbus to raise its build rate target to 12 aircraft per month in 2028 from 10 per month in 2026.

All in all, as at 31 March 2024, Airbus and Boeing boast record-high backlogs of respectively 8,626 and 6,259 aircraft. This not only provides excellent visibility but also creates a particularly sizeable buffer should demand slow down.

PROFITABILITY AND CASH GENERATION TARGETS REVISED UPWARDS

These solid trends are reflected in FIGEAC AÉRO's backlog, which expanded to €3.9 billion at 30 April 2024 (versus €3.7 billion at 31 December 2023). This growth has mostly been driven by higher A350 build rates, very slightly offset by delayed build rate increases on the LEAP programme due to the disruption surrounding the B737 MAX and resulting quality issues.

Given these circumstances, for the very short term the Group has raised its profitability and cash generation targets for FY 2023/24 and now expects current EBITDA to reach between €50 million and €53 million (versus €48-53 million previously) and free cash-flow to come out between €20 million and €24 million (versus €16-20 million previously).

And while continuing to keep a particularly close eye on developments surrounding the Boeing narrowbody, which is affecting its activity on the LEAP-1B engine, the Group reaffirms all its financial targets for the current year 2024/25: revenue between €420 million and €440 million, current EBITDA between €68 million and €72 million, and free cash-flow between €20 million and €28 million. For the time being, the Group believes that the current disruption is unlikely to affect its medium-term outlook.

FIGEAC AÉRO is extremely confident that it will meet the targets set out in its PILOT 28 plan thanks to excellent prospects in the civil, military and services segments, significant progress on the commercial front (new contracts in North America and considerable RFQ activity), and rising A350 build rates above their pre-crisis levels.

Upcoming events (after trading)

- 26 June 2024: full-year results 2023/24

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 €397.2 million in the year to 31 March 2024.

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
Debt 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
EBITDA-to-FCF	Free Cash Flows divided by current EBITDA
ROCE	(Return On Capital Employed) Net operating income after taxes (NOPAT) divided by the economic assets (fixed assets and working capital)
Free cash-flow / net	Net cash-flow from operating activities before cost of financial debt and taxes, minus net cash-flow from investing activities / after cost of financial debt and taxes