The leading partner for major aerospace manufacturers

PRESS RELEASE

Figeac, 10 June 2024

PILOT 28: FIGEAC AÉRO WINS ANOTHER TWO CONTRACTS

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, today announces that it has signed two new contracts worth a total of around €90 million to produce single-aisle commercial aircraft parts.

Thomas Girard, FIGEAC AÉRO's Chief Operating Officer, made the following statement: *"We are very pleased to have been awarded these two new contracts. They further reinforce our position on commercial aircraft programmes that are spearheading efforts to upgrade single-aisle fleets to more fuel-efficient aircraft. These latest agreements are fully in line with the targets set out under our PILOT 28 strategic plan and provide yet more evidence of our ability to reconcile a competitive offering with financial performance".*

AGREEMENTS STEMMING FROM LONG-TERM PARTNERSHIPS

The two contracts cover a large selection of titanium and aluminium parts alike, destined to the recent Airbus A220 and Boeing 737 MAX single-aisle programmes. They cover the whole spectrum of the Group's activities and will make use of several of its major sites, both in France and overseas. The contracts will also rely on dedicated production flows and optimized logistics thanks to very close proximity with the customers. They therefore demonstrate just how competitive FIGEAC AÉRO's industrial setup is.

The contracts also stem from long-term partnerships built up with major firms in the global commercial aerospace sector. They consist of a combination of contract extension, market share increase as well as new part numbers outsourced by the customer for the first time.

OPTIMAL PERFORMANCE ON BOTH THE INDUSTRIAL AND FINANCIAL FRONTS

Production under these two contracts will run until 2032 and ramp ups are scheduled in the second half of 2024 and in 2026, respectively.

A dedicated workshop organised into production islands will optimise productivity, direct costs and working capital, and the Group will benefit from a combination of know-how and immediate proximity with the customer, allowing an efficient scaled-for-growth industrial setup while optimising its use of resources. FIGEAC AÉRO is once again showcasing its ability to make its offering ever more competitive while at the same time optimising its financial performance, all the while meeting each of the financial criteria set by the Group.

The two contracts combined are worth a total of around €90 million, of which some €40 million pertaining to new part numbers, contract extensions and expansions of allocated market shares.

ANOTHER MAJOR STEP CLOSER TO THE TARGETS SET OUT UNDER PILOT 28

The two agreements should generate annual revenue of around €6 million by 2028, so the Group is taking a major step forward in the growth trajectory set out under its PILOT 28 plan.

Factoring in all the contracts it has recently won in the commercial aerospace segment[1], the Group has thus already secured close to 15% of its full-year new business revenue target of €80-100 million out to 2028[2].

Upcoming events (after trading)

- 26 June 2024: results for FY 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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[1] https://www.figeac-aero.com/en/figeac-aero-awarded-3-new-contracts-north-american-customers
[2] Based on the low end of the new business target range, i.e. €80 million

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
Free cash-flow	Net cash-flow from operating activities before cost of financial debt and taxes, minus net cash-flow from investing activities