



PRESS RELEASE

Figecac, 4 September 2024

**Q1 2024/25 REVENUE: €94.0 MILLION, UP +0.7%
AERO ACTIVITIES CONTINUE TO GROW (+4.0%) DESPITE STILL
DEMANDING ENVIRONMENT
2024/25 FINANCIAL TARGETS MAINTAINED**

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released its revenue figures for the first quarter of its financial year 2024/25, ended 30 June 2024.

€m - IFRS Unaudited figures	Q1 2024/25	Q1 2023/24	Chg.	Org. chg.	2024/25 YTD	2023/24 YTD	Chg.	Org. chg.
Aerostructures & Aeroengines	85.6	82.3	+4.0%	+3.3%	85.6	82.3	+4.0%	+3.3%
Diversification Activities	8.4	11.1	-23.7%	-23.7%	8.4	11.1	-23.7%	-23.7%
Total revenue	94.0	93.4	+0.7%	+0.1%	94.0	93.4	+0.7%	+0.1%

SOLID MOMENTUM IN THE AEROSPACE ACTIVITIES, PARTLY HELD BACK BY TEMPORARY HEADWINDS

FIGEAC AÉRO’s revenue amounted to €94.0 million in the first quarter of its financial year 2024/25 (running from 1 April to 30 June 2024), compared with €93.4 million in the first quarter of 2023/24.

On the one hand, this quarterly performance reflects a dynamic Aerostructures & Aeroengines division even though it was partially held back by temporary setbacks (+4.0% on a consolidated basis, +3.3% organic). On the other hand, it includes a 23.7% downturn in the Diversification Activities division owing to unfavourable base effects (the division’s revenues almost doubled in the first quarter of 2023/24).

As announced on 26 June, the financial year has got off to a timid start. This reflects various short-term challenges relating to ongoing adjustments to the B737 MAX and its impact on the LEAP programme as well as the ramp-up of A320neo build rates to unprecedented levels. Although growth has remained relatively modest so far this year, FIGEAC AÉRO’s development plan is on track and the Group continues to benefit from particularly solid market fundamentals.

**PRESS RELEASE****MARKET OUTLOOK STILL FAVOURABLE**

Key indicators and growth factors in the Group's markets continue to trend positively:

- Growth in air traffic: passenger air traffic increased by 13.4% in the first six months of 2024, mostly thanks to international traffic (+17.4% during the period) even though it had already exceeded its pre-crisis levels by the end of 2023;
- Increased air freight: air cargo traffic rose by 13.4% during this same period, thereby beating its previous record level reached in 2021;
- Long-term prospects: the world's two major aircraft manufacturers, Boeing and Airbus, anticipate average annual growth in passenger air traffic of 4.7% and 3.6%, respectively, over the next 20 years and expect air cargo traffic to almost double. This suggests that demand for new aircraft will exceed 42,000 units between 2024 and 2043, of which around 20% will be widebodies;
- Robust order books: such strong demand is already visible in their backlogs, with the two aircraft manufacturers combined having received orders for around 14,700 commercial aircraft, of which more than 15% are for widebodies.

Setting aside the commercial segment, the Group continues to take advantage of the many growth opportunities arising in the defence segment, buoyed up by current geopolitical instability and expanding defence budgets.

SUSTAINED COMMERCIAL MOMENTUM

It is essential for leading aerospace firms to speed up their production rates if they are to satisfy the growing demand for new aircraft and tackle such long backlogs. Supply chains are gradually recovering from the after-effects of the health crisis, and the aircraft manufacturing majors will need to work with partners that are reliable and rapidly able to absorb capacity increases.

FIGEAC AÉRO boasts a unique positioning, a pro-active investment policy and solid industrial performances, which means it is able to take on any significant extensions to the partnerships it maintains with its customers.

This is reflected in its intensive tendering activity, the results of which will soon bolster its already solid backlog, which amounted to €4.2 billion at 30 June 2024 (compared with €3.9 billion at 30 April 2024), largely thanks to planned build rate increases and price hikes.

OUTLOOK

So, despite the increased short-term uncertainties due to difficulties in the supply chain and at Boeing, FIGEAC AÉRO still enjoys excellent prospects both in terms of business development and market fundamentals. These factors should enable revenue growth to gradually gain more momentum during the second half of the year and beyond.

The Group thus confirms all its financial targets:

- For FY 2024/25, revenue between €420 million and €440 million¹, current EBITDA between €67 million and €73 million, and free cash-flow between €20 million and €28 million.
- For the financial year ending March 2028, revenue between €550 million and €600 million² and significantly lower debt with financial leverage at between 2x and 2.5x.

¹ Based on a EUR/USD exchange rate of 1.13

² Based on a EUR/USD exchange rate of 1.12



Upcoming events

- | 27 September 2024: 2024 Annual General Meeting
- | 12 November 2024: revenue for the 1st half of FY 2024/25 (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 €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
Net debt	Debt, net of cash, excluding non-interest bearing debt
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
Net free cash-flow	Net cash-flow from operating activities after cost of financial debt and taxes, minus net cash-flow from investing activities