

Latecoere Reports 2025 Full Year Results

- Revenues of €756.7 million representing a continued growth of +7.2% (9.7% underlying growth, excluding the effects of the disposal of MADES in August 2025), driven by the strong ramp-up of customer demand and production plus the execution of commercial initiatives.
- Recurring EBITDA from continuing operations of €39.4 million; a significant improvement from 2024 Recurring EBITDA of €25.7million. This reflects the operational leverage coming from volume growth, and execution of the commercial measures tackling inflation.
- Cash flows from continuing operations turned positive at €10.5 million, an important inflexion point for the Group.
- Latecoere continues to invest in its platform, people, and a resilient business model, aligning with customer needs through quality and on-time delivery.

Toulouse, April 7, 2026 – Latecoere, a Tier 1 supplier to major international aircraft manufacturers, announced that the Board of Directors approved Latecoere's financial statements for the year ended December 31, 2025.

André-Hubert Roussel, Group Chief Executive Officer, stated: "Our 2025 results mark a decisive step forward for Latecoere. With strong revenue growth, significant improvement in recurring EBITDA, and a return to positive operating cash flow, we are beginning to see the tangible impact of the actions we initiated to support OEM ramp-ups, strengthen our customer service and aftermarket activities, and reinforce our operational and financial discipline. These achievements reflect the commitment of our teams and the trust of our customers in a demanding and fast-evolving aerospace environment. Thanks to the divestment of MADES and improved operational performance, we have been able to reduce our net indebtedness and consequently strengthen our balance sheet as we move into 2026.

Looking ahead, Latecoere will build on its core strengths and will reinforce its ambition to be the long-term partner of choice for OEMs, MROs, and airlines worldwide, and will reflect this in our strategic roadmap. The progress achieved in 2025 gives us the momentum and confidence to execute this strategy with discipline. As we move into 2026, we will continue strengthening the foundations that underpin our long-term performance – deploying best-in-class standards, accelerating digital and operational excellence, and advancing the efficiency and innovation of our production processes while monitoring carefully liquidity and key operating metrics of the Group. These efforts position us to build a more resilient and efficient Group, fully prepared to seize future opportunities and deliver sustainable value to all our stakeholders.”

2025 Full year Results

Group (€ million)	Dec 31, 2024	Dec 31, 2025
Revenue	705,8	756,7
Reported growth	13,4%	7,2%
Organic growth	14,1%	9,7%
Recurring EBITDA	25,7	39,4
Recurring EBITDA margin on revenue	3,6%	5,2%
Operating free cash flows from continuing operations*	(7,4)	10,5
Net Cash Flow	(25,7)	(2,7)
Cash and cash equivalents	59,4	56,7
Net Debt**	170,9	151,3

* Excluding MADES disposal

** Net Debt is stated excluding RMF of 7.2 m€

Latecoere's unaudited financial results for the year ended December 31, 2025, reflects the general increased level of production in the aeronautical sector as a whole. Revenues amounted to €756.7 million, up €50.9 million or +7.2% on a reported basis. Underlying revenue growth was 9.7%, excluding the effects of the disposal of MADES in August 2025. This underlying increase in revenues was driven by higher production rates from OEMs, additional revenue from new business wins and the conclusion of commercial initiatives to offset inflation.

The Group reported a recurring EBITDA for 2025 of €39.4 million, a 53% improvement compared to the €25.7 million reported in 2024. This was mainly driven by the continued operating leverage from increased volumes, and the positive benefits coming from both operational and commercial initiatives undertaken by the Group. These positive benefits are still being partly offset by continued inflationary pressures and ongoing supply chain disruptions during the ramp up of the operations.

Latecoere's net financial result amounted to €(25.9) million in 2025, compared with €(14.8) million in 2024, reflecting net interest cost on the PGE loans and other indebtedness outstanding during the year and higher unrealised exchange losses on foreign currency denominated debt.

The Group's net result for 2025 amounted to €(32.1) million, compared with €(60.6) million for 2024.

Operating free cash flow from continuing operations amounting to €10.5 million primarily reflects:

- The recurring EBITDA of €39.4 million.
- Non-recurring cash costs of €7.1 million primarily related to the ongoing transfers of work and related restructuring.
- Further investments of €12.3 million into capital expenditures.
- A net decrease in total working capital of €2.3 million; and
- Tax payments of €5.5 million

At the end of 2025, cash and cash equivalent stood at €56.7 million. The net debt at the end of December 2025 stood at €151.3 million (excluding the Retour a Meilleur fortune ('RMF') obligation of €7.2 million).

As of December 2025, the hedging portfolio amounted to \$656 million at an average EUR/USD rate of 1.1644. Since December 31, 2025, the Group has continued to put in place hedges for 2026 to 2027 at attractive terms.

Aerostructures

Revenue for Latecoere's Aerostructures Division increased by +10.4% on a reported basis vs 2024. The segment's activity benefited from increased production rates and the benefit of commercial initiatives concluded in late 2024 plus growth in our aftermarket / spares business.

The division's recurring EBITDA amounted to €12.9 million, representing a significant growth from the €(1.8) million loss reported in the prior year. This reflects the operating leverage from the volume increase, tight costs control, and better commercial terms and conditions achieved with customers plus growth in our Latecoere Services business (aftermarket / spares).

The division's operating free cash-flows amounted to €(2.1) million, a significant improvement over prior year reflecting the improving EBITDA and working capital reduction.

Aerostructures (€ million)	Dec 31, 2024	Dec 31, 2025
Consolidated revenue	427,1	471,6
<i>Reported growth</i>	<i>12,1%</i>	<i>10,4%</i>
Recurring EBITDA	(1,8)	12,9
<i>Recurring EBITDA margin on revenue</i>	<i>-0,4%</i>	<i>2,7%</i>

Interconnection Systems

Revenues of €292.2 million a growth of 1% compared with 2024 on a reported basis. Underlying growth, taking into account the effect of the disposal of MADES in August 2025, is approximate 7%. This underlying performance reflects growth in both European and American programs plus growth in our Latecoere Services business (aftermarket / spares business). Recurring EBITDA for the Interconnection Systems division reached €26.5 million, a reported decline of €1.0 million from €27.5 million from the prior year. Removing the effect of the MADES disposal, the underlying recurring EBITDA grew by €1.5 million or c.6%, reflecting tight costs control, and better commercial terms and conditions achieved with customers plus growth in our aftermarket / spares business. The division's operating free cash-flows from continuing operations amounted to €12.6 million, improving by €8.1 million compared to 2024. This improvement primarily reflects the stronger underlying EBITDA.

Interconnection Systems (€ million)	Dec 31, 2024	Dec 31, 2025
Consolidated revenue	288,9	292,2
<i>Reported growth</i>	<i>19,7%</i>	<i>1,1%</i>
Recurring EBITDA	27,5	26,5
<i>Recurring EBITDA margin on revenue</i>	<i>9,5%</i>	<i>9,1%</i>

New Segmental reporting

On July 1, 2025, the group formalized a transformation towards a more integrated and customer-centric organization. The new structure moves from a product-oriented structure to an integrated matrix model, combining the product approach and the geographical approach and where regions focus on serial production of Aerostructures and Interconnection Systems activities for OEMs according to customer location. Latecoere Services presents a global offering with two platforms to serve its customers: Burlington Canada for US customers and Toulouse for other customers worldwide. These organizations now form the backbone of the Latecoere group.

In accordance with IFRS, the Group applied this new segment structure prospectively, starting with the annual consolidated financial statements for the year ended December 31, 2025. Therefore, the Group's historically defined business segments will be modified to reflect the Group's new organizational

structure. The Group will operate through the following four activities: Aerostructures, Interconnection systems, Latecoere Services and Space, but only segmentally report Aerostructures, Interconnection System and Latecoere Services , as the Space business does not individually exceed any of the thresholds defined by IFRS. For the year ending December 31, 2025 the Group's new segments reported the following results:

New Definition (€ million)	Aerostructures	Interconnections Systems	Latecoere Services	Total Group
Consolidated revenue	411,8	234,3	110,6	756,7
Recurring EBITDA	2,8	22,5	13,9	39,4
<i>Recurring EBITDA margin on revenue</i>	<i>0,7%</i>	<i>9,6%</i>	<i>12,6%</i>	<i>5,2%</i>

2026 Outlook

Inflationary pressures and challenges arising from operating within a constrained aerospace supply chain will continue in 2026. OEM volume growth for commercial, business jet and defense market sub-segments continues to improve overall revenue, but the ramp-up in activity results in challenges and cost pressures for the whole industry. To alleviate these challenges, Latecoere continues to invest in its operating platform, people and geographic footprint, creating a more resilient business model better positioned to grow with customer requirements and it will continue to monitor its liquidity and key operating metrics very closely. We expect to see further improvements in profitability and cash flow resulting from increased volumes and the focus on improving operational efficiency across all parts of the business. We are also convinced that the business is well positioned to capitalise on the continuing, strong market demand for civil, military and space products and from the strong prospects for our customer services and after-market business. Latecoere's outlook for FY 2026 includes:

- Volume growth across most major programs
- A full year effect of the operational and commercial initiatives started in 2024 and 2025
- Continued cost inflation across bill of materials and labour cost but largely counterbalanced by **(i)** new commercial negotiation; **(i)** restricting indirect operating costs whilst accommodating volume growth; and **(iii)** delivering cost savings from our value creation programs. Our value creation programs are focused on **(i)** cost improvement from optimization of our industrial operations; **(ii)** improving direct labour efficiency across our manufacturing sites and **(iii)** driving purchasing related savings across both direct materials and indirect cost centre spending;
- Overall growth in EBITDA, resulting from the above realization of operational and commercial initiatives, an improving supply chain situation and increased activity across key commercial, business jet and defense market sub-segments; and
- Improvements in operational free cash flow reflecting the improvements in operational and commercial initiatives partially offset by restructuring costs, increased working capital due to sales growth and key investments to strengthen Latecoere's competitive position.

Significant Events in the Period

On April 4th, 2025, the company announced the disposal of Malaga Aerospace, Defense and Electronics Systems (MADES) to Circa Group. This transition closed in August 2025.

Post-closing events

No material matters to report, although the Group continues to monitor the ongoing situation in Iran to assess the potential risks and opportunities arising from the economic impact of this crisis.

About Latecoere

As a Tier 1 partner to major industrial OEMs (Airbus, BAE Systems, Boeing, Bombardier, Dassault Aviation, Embraer, Honda Aircraft Company, Lockheed Martin, Thales), Latecoere **pushes the boundaries of aerospace industrial excellence by leading and innovating towards a sustainable world.**

The Group operates across all segments of the industry (commercial, regional, business aviation, defense), throughout the entire product lifecycle, primarily in four business areas:

- **Aerostructures:** doors, fuselage, wings and empennage, rods;
- **Interconnection Systems:** wiring, avionics racks, on-board systems, test benches;
- **Latecoere Services :** customer support, maintenance, repair, video systems;
- **Space solutions:** electrical harnesses and sub-assemblies for satellites, launchers, and space vehicles.

At December 31, 2025, the Group employed 6,000 people in 13 countries. Latecoere is listed on Euronext Paris - Compartment B, ISIN Code: FR001400JY13 - Reuters: AEP.PA - Bloomberg: AT.FP

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Consolidated financial statements (IFRS)

Consolidated Income statement

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2025
Sales figures	705 825	756 714
Other operating income	2 907	454
Stocked production	20 731	11 017
Purchases and external charges	-422 583	-470 239
Personnel expenses	-268 785	-258 634
Taxes	-7 761	-8 324
Depreciation, amortization and impairment	-37 031	-36 455
Net additions to operating provisions	2 307	8 816
Net additions to current assets	-14 150	-3 603
Other products	13 973	7 629
Other expenses	-11 638	-7 372
OPERATING INCOME RECURRING	-16 205	2
Other non-recurring operating income	5 982	22 920
Other non-current operating expenses	-30 809	-21 121
OPERATING INCOME	-41 032	1 800
Cost of net financial debt	-12 611	-10 433
Foreign exchange gains and losses	-1 719	-11 270
Unrealized gains and losses on derivative financial instruments	215	-180
Other financial income and expense	-693	-3 989
FINANCIAL RESULT	-14 808	-25 873
Income tax	-4 709	-8 069
NET INCOME FROM CONTINUING OPERATIONS	-60 550	-32 141
NET INCOME FROM DISCONTINUED OPERATIONS	0	0
NET INCOME	-60 550	-32 141

Consolidated Balance sheet

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2025
Goodwill	17 970	14 227
Intangible assets	119 949	95 339
Property, plant and equipment	101 679	89 552
Other financial assets	6 408	6 446
Deferred taxes	1 755	0
Derivative financial instruments	0	3 704
Other long-term assets	0	0
TOTAL NON-CURRENT ASSETS	247 760	209 268
Inventories and work-in-progress	246 396	232 813
Trade and other receivables	126 998	108 990
Tax receivables	4 380	8 089
Derivative financial instruments	150	11 582
Other current assets	11 058	3 789
Cash and cash equivalents	59 791	56 769
TOTAL CURRENT ASSETS	448 773	422 032
TOTAL ASSETS	696 533	631 300
<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2025
Capital	126 198	127 231
Additional paid-in capital	326 021	326 087
Treasury stock	-443	-447
Other reserves	-286 650	-341 732
Derivative financial instruments - effective portion	-36 211	9 701
Net income / loss for the period	-60 550	-32 141
ISSUED CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	68 365	88 699
NON-CONTROLLING INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	68 365	88 699
Borrowings and financial liabilities	203 359	186 869
Repayable advances	20 543	25 603
Commitments to employees	12 379	12 553
Non-current provisions	26 169	19 253
Deferred taxes	6 798	9 525
Derivative financial instruments	16 235	1 446
Other non-current liabilities	6 488	99
TOTAL NON-CURRENT LIABILITIES	291 971	255 349
Borrowings and bank overdrafts	33 909	28 289
Repayable advances	2 360	2 313
Current provisions	9 075	10 648
Trade and other payables	180 173	165 329
Tax payable	3 513	4 239
Contract liabilities	27 100	39 746
Other current liabilities	60 657	36 658
Derivative financial instruments	19 412	30
TOTAL CURRENT LIABILITIES	336 198	287 252
TOTAL LIABILITIES	628 169	542 601
TOTAL EQUITY AND LIABILITIES	696 533	631 300

Consolidated cash flow statement

<i>In thousands of euros</i>	Dec 31, 2024	Dec 31, 2025
Net income for the period	-60 550	-32 141
Adjustment for :	0	0
Depreciation and provisions	37 198	30 633
Elimination of revaluation gains/losses (fair value)	215	180
(Gains)/losses on asset disposals	3 553	-9 610
Other non-cash items	-8 504	-44
Other	4 823	2 917
CASH FLOW AFTER COST OF NET DEBT AND TAX	-23 265	-8 065
<i>Of which cash flow from discontinued operations</i>	0	0
Income tax expense	4 709	8 069
Cost of debt	12 611	10 433
CASH FLOW FROM OPERATIONS BEFORE COST OF DEBT AND TAX	-5 945	10 437
Change in inventories net of provisions	-30 773	-12 865
Change in trade and other receivables net of provisions	-1 514	19 468
Change in trade and other payables	24 346	8 067
Tax paid	-6 194	-5 414
CASH FLOW FROM OPERATING ACTIVITIES	-20 080	19 692
<i>Of which cash flow from operating activities related to discontinued operations</i>	0	0
Impact of changes in scope of consolidation	0	27 998
Acquisitions of tangible and intangible fixed assets (including change in fixed asset suppliers)	-20 002	-17 785
Acquisition of financial assets	0	0
Change in loans and advances	32	499
Disposal of property, plant and equipment and intangible assets	5 533	365
Dividends received	0	2
CASH FLOW FROM INVESTING ACTIVITIES	-14 437	11 077
<i>Of which cash flow from investing activities related to discontinued operations</i>	0	0
Capital increase	0	1 100
Purchase or sale of treasury shares	-4	-3
Bond issues	35 116	2 451
Loan repayments	-1 675	-14 052
Repayment of lease obligations	-10 474	-11 817
Interest paid	-13 738	-10 433
Cash flow from repayable advances	-46	-178
Other flows from financing activities	0	0
CASH FLOW FROM FINANCING ACTIVITIES	9 179	-32 932
+/- impact of exchange rate fluctuations	-390	-497
CHANGE IN NET CASH AND CASH EQUIVALENTS	-25 728	-2 659
<i>Of which net cash from discontinued operations</i>	0	0
Opening cash and cash equivalents (net of bank overdrafts)	85 102	59 374
Closing cash and cash equivalents (net of bank overdrafts)	59 374	56 715