



Figeac, 28 January 2025

9M 2024/25 REVENUE: €303.0 MILLION, +9.6%

PILOT 28 TARGETS REVISED UPWARDS

Growth pushing revenue above €600 million

Profitability improving with current EBITDA rising above the €100 million mark

Accelerated deleveraging with a leverage ratio¹ below 2x

REITERATED AMBITIONS: A WORLD LEADING AEROSPACE SUB-CONTRACTOR WITH A DELEVERAGED BALANCE SHEET BY 2028

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, is today releasing its revenue figures for the third quarter of its financial year 2024/25 ended 31 December 2024 and providing an update on its PILOT 28 plan a year after launching it.

€m - IFRS Unaudited figures	Q3 2024/25	Q3 2023/24	Chg.	Org. chg.	Cumul. 2024/25	Cumul. 2023/24	Chg.	Org. chg.
Aerostructures & Aeroengines	94.6	88.1	+7.4%	+5.7%	279.2	251.8	+10.9%	+11.5%
Diversification Activities	8.4	8.6	(1.2)%	(1.2)%	23.7	26.0	(8.9)%	(8.9)%
Total revenue	103.0	96.6	+6.6%	+5.1%	303.0	277.8	+9.0%	+9.6%

Jean-Claude Maillard, Chairman and Chief Executive Officer of the FIGEAC AÉRO Group, made the following statement: *"FIGEAC AÉRO has delivered yet another solid quarterly performance, in line with our expectations. Our teams' efforts since the launch of the PILOT 28 plan are beginning to pay off and we are now very close to achieving all our financial targets for the fourth year in a row."*

Thomas Girard, Deputy Chief Executive Officer of the FIGEAC AÉRO Group, added: *"Thanks to both the progress we have made on PILOT 28 and the strength of the market, which is as dynamic as ever, we today find ourselves in a resolutely more optimistic position than we were a year ago. We are now able to aim even higher. We are particularly pleased to speed up our deleveraging trajectory out to 2028 while continuing to work with all our clients to increase the build rates."*

¹ Debt leverage ratio defined in the glossary provided at the end of this document.



THIRD-QUARTER GROWTH IN LINE WITH THE FULL-YEAR TARGET

FIGEAC AÉRO's revenue reached €103.0 million in the third quarter of financial year 2024/25 (running from 1 October to 31 December 2024), with organic growth reaching a solid 5.1% (+6.6% reported growth) year-on-year.

The Aerostructures & Aeroengines division generated €94.6 million in revenue over the quarter and remained the Group's top growth driver, posting 5.7% organic growth (+7.4% reported growth) year-on-year. This performance was driven primarily by the A320, which continues to enjoy very strong momentum, a slight growth of the A350, and a limited decrease of the LEAP. Diversification Activities held steady over the quarter, with revenue reaching €8.4 million compared with €8.6 million a year earlier.

Over the first nine months of financial year 2024/25 (running from 1 April to 31 December 2024), FIGEAC AÉRO's revenue thus totalled €303.0 million and its organic growth came to 9.6% (+9.0% reported growth) year-on-year, in line with our full-year guidance.

DOUBLE-DIGIT GROWTH IN AIR TRAFFIC CONFIRMED FOR 2024

Key air traffic indicators at 30 November 2024 again showed that demand for air transportation remains robust, in both the passenger segment and the cargo segment:

- Passenger traffic growth has been in the double digits since 1 January 2024 (10.6%), mostly driven by international traffic which has risen by around 14% during this period;
- Cargo traffic has also jumped, by 11.8% year-to-date.

Thanks to strong air traffic growth, demand from airlines remains robust. The world's two leading aircraft manufacturers received net orders for over 1,200 commercial aircraft in full-year 2024, despite 2023 having already been a record year (>3,600 aircraft). These net orders broke down as follows: 826 for Airbus, of which 615 aircraft for the A320 family and 138 A350 widebodies; and 377 for Boeing, including a firm order for 100 737-10 aircraft (plus an option for another 100) placed by Pegasus Airlines in late December, demonstrating a return to more optimistic prospects for Boeing's flagship aircraft.

With net order intake exceeding deliveries, Airbus and Boeing therefore still boasted a very large backlog of firm orders at 31 December 2024 of around 15,000 commercial aircraft. This represents more than 13 years of production, based on 2024 delivery rates (766 delivered by Airbus, 333 by Boeing).

Last of all, it is worth noting that the two aircraft manufacturers expect demand for new commercial aircraft (passenger and freighter) to exceed 42,000 units over the next 20 years, 20% of which will be for widebodies.

So although the commercial aerospace industry faces some challenges in the short term, it does enjoy an unprecedented degree of visibility, and this is reflected in FIGEAC AÉRO's healthy business indicators.

PILOT 28, ONE YEAR ON

In these particularly favourable circumstances, FIGEAC AÉRO is capitalising fully on its position as a strategic partner offering excess production capacity and solid industrial performance.

The Group is also going to benefit from the positive effects of its strategic plan, PILOT 28, which it launched a year ago:

- On the commercial front, FIGEAC AÉRO's backlog was worth €4.7 billion at 31 December 2024, stable relative to its 30 September 2024 level as there were no major changes to its calculation parameters; but

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the structural trend is upwards (€3.7 billion a year ago). One year on since plan launch, the Group has already secured more than 36% of its annual new business target of €80 million to €100 million by March 2028. On top of that, it has a sizeable sales project portfolio that will support the Group's growth along this trajectory;

- While reaping the benefits of increased business activity, the Group is also pursuing its efficiency initiatives in order to optimise its financial performance. These initiatives cover various areas such as procurement synergies, competitiveness and productivity gains, and control over inventory and capital expenditure, as reflected in the record level of free cash-flow generated in the 1st half of financial year 2024/25.

One year since being launched, therefore, all PILOT 28 financial pillars are on track or even ahead of schedule, so the Group is all the more confident that it will meet its targets.

In addition to the progress being made, FIGEAC AÉRO will enjoy better economic conditions than initially forecast throughout the course of the plan:

- First of all, the Group now anticipates better-than-expected results in terms of contract margin optimization efforts. As a result of conditions for contract renegotiation seen as more favourable, it has revised its price assumptions upwards;
- Secondly, with inflation slowing down and the US dollar gaining strength against the euro², implying more moderate growth in the Group's cost base, recent developments on the macroeconomic front suggest that conditions will be significantly better than those prevailing at the time PILOT 28 was launched.

Both these factors will improve the Group's revenue and profitability outlook, especially as of next year.

2028 FINANCIAL TARGETS REVISED UPWARDS

FIGEAC AÉRO has revised its financial objectives accordingly:

- Confirmation of business activity returning to pre-crisis levels in March 2025, together with a sharp improvement in cash generation, i.e.:
 - Revenue between €420 million and €440 million,
 - Current EBITDA between €67 million and €73 million,
 - Free cash-flow between €30 million and €35 million,
 - Continued deleveraging with a leverage ratio of around 4x.
- An upward revision to the financial targets set under the PILOT 28 plan out to March 2028, i.e.:
 - Revenue above €600 million (vs an initial target of between €550 million and €600 million),
 - A leverage ratio below 2x (vs an initial target of between 2x and 2.5x), implying a low debt financial structure by then.

This last target is backed by the Group's rapidly improving financial performance and based on (i) a current EBITDA margin above 17% (vs 16% initially) and current EBITDA exceeding the €100 million mark for the first time ever in the Group's history, (ii) Free Cash Flows above €60 million (vs €50 million initially) and (iii) confirmation of effective control over inventory levels and CAPEX throughout the duration of the plan (respectively 140 days of revenue and 6% of revenue by March 2028, as initially targeted).

² Based on a EUR/USD exchange rate of 1.09 for FY 2027/28 versus 1.12 expected initially.



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This upward revision to the Group's March 2028 targets reflects its increased confidence that it will meet its ambitions to consolidate its position among the world's leading aerospace sub-contractors and to complete its rapid deleveraging drive.

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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.

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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
Leverage ratio	Ratio of net debt excluding non-interest-bearing debt to current EBITDA
Capex	Investments in fixed assets
ORNAME	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