



PRESS RELEASE

Figeac, 10 June 2025

2024/25 FULL-YEAR RESULTS:**TARGETS ACHIEVED OR SURPASSED FOR THE 4TH YEAR RUNNING**

- | 16th consecutive quarter of revenue growth to €432.3m
- | Current EBITDA reaches record high at €69.5m, margin up +290bp to 16.1%
- | Free cash-flow at a new record high of €37.9m, exceeding the revised target
- | Net income back in positive territory

FIGEAC AÉRO'S DELEVERAGING FULLY ON TRACK

- | Leverage ratio reduced to 3.8x
- | Net debt down by €21.8m
- | Leverage expected at around 3x by 31 March 2026

PILOT 28 TARGETS REITERATED

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released the results for its financial year 2024/25 ended 31 March 2025. These are provisional figures as the audit committee was held on 6 June 2025 and the statutory auditors are in the process of completing their audit assignment.

Jean-Claude Maillard, Chairman and Chief Executive Officer of the FIGEAC AÉRO Group, welcomed these results:

"2024/25 marks a major turning point in FIGEAC AÉRO's history: not only have we once again achieved or even exceeded all our financial targets for the fourth consecutive year, we have also fulfilled a promise we made back in 2021 to return our revenue base to pre-crisis levels while boosting our cash generation. Our teams have demonstrated resilience and strong execution by achieving these objectives despite the operational disruptions that the industry has experienced in recent years.

FIGEAC AÉRO is now in a much stronger position than ever, whether in terms of operational performance or financial structure!

The market remains as buoyant as ever, and our PILOT 28 plan is progressing in line with or even ahead of expectations. We therefore feel fully confident as we embark upon this next phase of our development – one that will see FIGEAC AÉRO continue to generate profitable growth and reduce its debt to a very low level, thus creating a great deal of value for all its stakeholders".



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€m - IFRS (audit in progress)	2024/25 12 months	2023/24 12 months	Chg.	Org. chg.
Revenue	432.3	397.2	+8.8%	+8.1%
Current EBITDA	69.5	52.2	+33.0%	
<i>Current EBITDA margin</i>	16.1%	13.2%	+290 bp	
Net depreciation, amortisation and provisions ¹	(45.6)	(46.4)	-1.7%	
Current operating income (loss)	22.6	4.7	+379.1%	
<i>Current operating margin</i>	5.2%	1.1%	+410 bp	
Other non-current operating income (expenses)	0.4	(2.6)	ns	
Share of net profit (loss) of equity affiliates	(0.6)	0.6	ns	
Operating income (loss)	22.4	2.8	ns	
Cost of net debt	(22.1)	(18.3)	+20.9%	
Realised currency gains (losses)	2.5	(6.7)	ns	
Unrealised gains (losses) on financial instruments	(8.6)	1.6	ns	
Other financial income (expenses)	(0.7)	(0.5)	ns	
Financial income (loss)	(28.8)	(24.0)	+20.2%	
Income tax	10.0	9.0	+11.8%	
Consolidated net income (loss)	(3.6)	(12.2)	ns	
Net income (loss), Group share	(3.6)	(12.2)	ns	

FULL-YEAR REVENUE GROWTH TARGET ACHIEVED

FIGEAC AÉRO's full-year 2024/25 revenue came to €432.3 million, with organic growth reaching 8.1% (reported growth +8.8%) year-on-year. The momentum came mostly from the aerospace activities (+9.5% organic and +10.3% reported).

This solid performance corresponds to the mid-point of the full-year target range (€420 million to €440 million) and represents the 16th consecutive quarter of growth for the Group as well as a return to pre-crisis revenue levels.

Revenue growth was driven by Airbus programmes (especially the A320 family) and by inflation-related effects, whereas the expected slowdown on the LEAP programme remained contained.

¹ Since the start of the financial year, the FIGEAC AÉRO Group has been required to adjust the methods it uses to calculate the amortisation of certain assets. Under accounting standard IAS 8, it appeared that the expected useful lifetime of intangible assets relating to the capitalisation of Research & Development expenses as well as certain tangible assets had risen above previous estimates, implying longer amortisation periods and, consequently, lower amortisation charges recognised on these assets. Net depreciation, amortisation and provisions amounted to €45.6 million in financial year 2024/25. The amount recognised would have been €50.0 million without this change in accounting policy, corresponding to a €4.4 million decrease. The change has no impact on the revenue or current EBITDA figures reported by the Group. It does, however, have an impact corresponding to the same amount on current operating income and on related statement of income items.

**PRESS RELEASE****A SHARP IMPROVEMENT IN RESULTS, NET INCOME IN POSITIVE TERRITORY**

FIGEAC AÉRO's operating performance continues to improve significantly, in line with the first half and previous years.

Current EBITDA increased by 33.0% year-on-year to €69.5 million, reaching the mid-point of the full-year target range. It was driven mainly by revenue growth, cost control and an excellent second half. The Group also benefited from a recovering profitability in its Mexican subsidiary and to a lesser extent, from better contractual renegotiations. Current EBITDA margin therefore expanded by 290 basis points to 16.1%, from 13.2% in financial year 2023/24. Both of the Group's divisions made positive contributions: current EBITDA for Aerostructures & Aeroengines rose to €66.0 million in 2024/25 from €50.1 million in 2023/24, while Defense & Energy improved further to €3.5 million from €2.2 million.

Amortisation, depreciation and provisions amounted to €45.6 million, roughly in line with the previous year's level.

Current operating income therefore also improved very sharply to €22.6 million (5.2% of revenue), corresponding to an almost five-fold increase from the €4.7 million (1.1% of revenue) recorded a year previously. Operating income also soared to €22.4 million, from €2.8 million previously.

Financial income came to €(28.8) million, compared with €(24.0) million at 31 March 2024. The increase is primarily because of a non-cash accounting recognition of a €8.2 million charge on financial derivatives and a non-cash impact related to ORNANE² transactions, with a €4.5 million impact on the cost of financial debt.

The Group capitalised tax loss carryforwards in the amount of €5.0 million over the year, versus €10.0 million the previous year.

For the first time since March 2019, FIGEAC AÉRO reported positive net income of €3.6 million at 31 March 2025, versus a net loss of €(12.2) million a year earlier, thanks to its greatly improved operating profitability.

FREE CASH-FLOW REACHES A NEW RECORD HIGH

The sharp rise in operating profitability enabled FIGEAC AÉRO to generate €63.3 million in cash-flow (before cost of debt and taxes) over the period, well above the €42.1 million achieved a year earlier.

As in the previous year, the working capital requirement (WCR) again contributed positively in the amount of €11.4 million. This was largely thanks to trade receivables, which more than offset the increase in inventory related to revenue growth and slowdowns in various areas of the supply chain.

All in all, despite this inventory effect, cash-flows from operating activities rose to €74.7 million from €70.2 million the previous year.

Net investments were kept well under control at €36.8 million, compared with €46.1 million last year. They represented 8.5% of revenue, which is perfectly in line with the Group's target to keep CAPEX under strict control as part of its PILOT 28 plan.

Driven by surging operating cash flow and reduced investment spending, FIGEAC AÉRO's Free Cash Flow reached a new record high of €37.9 million, compared with €24.1 million the previous year and €28.3 million in the first half.

Consequently, FIGEAC AÉRO recorded significantly lower net debt at 31 March 2025 at €266.6 million (versus €288.4 million at 31 March 2024), including a decrease of around €12 million related to ORNANE

² ORNANE conversions during the year amounted to a nominal value of €14.8 million, and ORNANE buybacks for cancellation amounted to a nominal value of €15.0 million.

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transactions². Cash position remained at a comfortable €84.0 million. Shareholders' equity at 31 March 2025 stood at €73.6 million (versus €57.7 million at 31 March 2024).

MARKET STILL TRENDING FAVOURABLY

Air traffic has remained above its pre-crisis record levels since the end of 2023. Having increased in the double digits in 2024, it has continued to rise since the start of this year³:

- Passenger traffic: +6.0%, of which +2.0% for domestic traffic and +8.6% for international traffic;
- Freight traffic: +3.4%.

Air traffic continues to grow but supply is insufficient, which means that airlines are still extremely keen to buy new aircraft that are more cost-competitive to operate. At 30 April 2025, Airbus had a backlog of firm orders (excluding purchase options) for 8,630 commercial aircraft while Boeing's backlog stood at 6,205. This brings the total number to close to 15,000 aircraft, in which FIGEAC AÉRO is very closely involved in building these aircraft.

These backlogs are set to expand further: even before the Paris Air Show to be held later in June (the event traditionally brings in a large number of orders benefiting the whole spectrum of major aerospace manufacturers), there has been a significant amount of dealflow in recent weeks, with IndiGo, Qatar Airways, Etihad, AviLease and IAG having placed a total of over 300 firm orders.

The two main manufacturers' record backlogs and strong demand for new aircraft imply an increasing need to drive build rates even higher. Such conditions will continue to propel FIGEAC AÉRO's performance over the coming years.

PILOT 28 ON TRACK OR EVEN AHEAD OF SCHEDULE

FIGEAC AÉRO continues to roll out its strategic plan, PILOT 28, which it launched back in January 2024. To date, it is progressing in line with or even ahead of expectations:

- **Business development:**

FIGEAC AÉRO confirms its ambition to bring in €80 million to €100 million of annual new business revenue by March 2028. It has secured more than 40% of this target so far and has a sizeable project pipeline, with significant negotiations already at a very advanced stage. The Group therefore estimates it is ahead of schedule. It will see further developments in the commercial and military segments alike, both in Europe and internationally.

- **Financial performance:**

FIGEAC AÉRO has already made considerable progress on this aspect of the PILOT 28 plan, as reflected in the sharp jump in its Free Cash Flow to unprecedented levels.

The Group's operating margin has been boosted not only by increased business activity but also by contract renegotiations, along with other specific initiatives that are still underway such as production transfers and purchasing synergies.

³ Source: IATA, data at 31 March 2025

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As mentioned above, WCR again contributed positively to the year's free cash-flow generation, driven mainly by trade receivables and cash advances. Further efforts to optimise WCR will now focus on reducing inventory, with the aim of scaling it down to 140 days of revenue by March 2028.

Last of all, the Group has been able to make the most of its surplus production capacity while also managing the pace of its investments. As previously mentioned, with net CAPEX corresponding to 8.5% of its full-year revenue, FIGEAC AÉRO is fully on track to meet its goal of reducing investment spending to 8% of revenue by March 2026 and then to 6% of revenue by March 2028.

The Group intends to pursue these initiatives throughout the course of its PILOT 28 plan in order to shore up its free cash-flow generation further and speed up the Group's deleveraging.

- **Non-financial performance:**

FIGEAC AÉRO has spent the last year and a half building up its extra-financial approach as part of its mission to sustainably enable today and tomorrow's aerospace industry. It began by completing its CSR governance structure, which applies across each of the Group's hierarchical levels and has been incorporated into its strategy.

The fundamental elements of this approach focus mainly on (i) reducing the Group's carbon intensity through initiatives such as ISO 14001 certifications for its production facilities, promoting energy sobriety and self-consumption, raw material circularity, and sustainable procurement, (ii) improving talent attraction and reducing employee turnover rate, (iii) all the while improving the Group's extra-financial performance ratings.

Over the current financial year, the Group intends to publish figure-based targets for each of these main pillars and to finalise a climate transition plan that is aligned with the industry's decarbonisation targets.

- **Innovation and transformation of the business model:**

FIGEAC AÉRO continues to invest in innovation in order to make its production facilities ever more competitive, while also working to spread best practices and a standardised management model throughout the Group.

FURTHER EFFORTS TO GENERATE PROFITABLE GROWTH AND REDUCE DEBT

FIGEAC AÉRO has therefore delivered yet another solid annual performance, meeting or going above all the targets it had set. By doing so, it has delivered on its commitment to restore business to pre-Covid levels. The Group has thus proved capable of managing short-term risks while also leveraging the excellent long-term visibility and profitable growth offered by the aerospace and defence industry.

Optimisation efforts made by the Group as part of its PILOT 28 plan has greatly improved its financial performance, with its Free Cash Flow generation beating record after record.

FIGEAC AÉRO feels very confident about the years ahead: the aerospace market's fundamentals are as solid as ever, the Group enjoys strategic positions on all the main commercial and military aircraft programmes, as reflected in its backlog valued at €4.6 billion), and very strong execution capacity with its PILOT 28 plan currently on track or even ahead of schedule.

So, although the Group is keeping a close eye on macroeconomic developments, it will continue to make progress on its profitable and sustainable growth trajectory and its deleveraging:

- **For financial year 2025/26 (ending 31 March 2026):**

- Revenue between €470 million and €490 million,



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- Current EBITDA between €77 million and €83 million,
- Free cash-flow between €35 million and €40 million,
- A leverage ratio reduced to around 3x;
- **For financial year 2027/28 (ending 31 March 2028):**
 - Revenue of over €600 million,
 - A leverage ratio of less than 2x, driven by current EBITDA over €100 million, and net debt reduced by Free Cash Flow of more than €60 million.

FIGEAC AÉRO TO MEET ITS BUSINESS PARTNERS AND SHAREHOLDERS

FIGEAC AÉRO will present its full-year 2024/25 results during a webinar addressed to retail investors at 6pm on Wednesday 11 June 2025 (in French only):

[Click here to register](#)

FIGEAC AÉRO will also be honoured to participate in the upcoming Paris Air Show from 16 to 22 June 2025. Come and learn more about our fields of expertise as we showcase some of our most representative parts and sub-assemblies and share our vision of what an efficient and sustainable aerospace industry looks like:

Hall 2A, stand B254

[REGISTER HERE IF YOU WISH TO RECEIVE THE FIGEAC AÉRO GROUP'S LATEST NEWS](#)

Upcoming events (after trading)

- | 11 June 2025, 6pm: webcast dedicated to retail shareholders
- | 16 - 22 June 2025: International Paris Air Show – Paris, Le Bourget
- | 3 September 2025: revenue for the first quarter of full year 2025/26

About FIGEAC AÉRO

The FIGEAC AÉRO Group specialises in producing metal parts and sub-assemblies. It is a leading partner for major manufacturers in the aerospace, defence and energy sectors. FIGEAC AÉRO has a global industrial footprint with 14 production facilities spanning 8 countries and holds strategic positions on the world's main commercial and military aircraft programmes. The Group generated annual revenue of €432.3 million in the year to 31 March 2025.



The leading partner for
major aerospace
manufacturers

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APPENDICES

Simplified consolidated balance sheet

€m - IFRS (audit in progress)	31/03/25	31/03/24
Fixed assets	281.5	269.6
Other non-current assets	29.8	18.5
Inventory	215.1	190.6
Contract assets	12.8	37.2
Trade receivables	47.4	49.6
Current tax assets	2.9	7.1
Other current assets	15.9	20.4
Cash & cash equivalents	84.0	88.7
TOTAL ASSETS	689.4	681.5
Shareholders' equity	73.6	57.7
Non-current interest-bearing financial liabilities	292.9	337.9
Other non-current liabilities	43.6	23.7
Current interest-bearing financial liabilities	62.6	46.3
Trade payables and related accounts	110.2	88.7
Contract liabilities	27.7	42.2
Other current liabilities	78.8	84.9
TOTAL LIABILITIES	689.4	681.5



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Consolidated cash-flow statement

€m - IFRS (audit in progress)	FY 24/25	FY 23/24
Net income (loss)	3.6	(12.2)
Depreciation, amortisation and provisions	41.0	47.0
Other non-cash adjustments	3.8	(7.1)
Tax expense	0.4	1.3
Cost of financial debt	14.4	13.2
Cash-flow before cost of financial debt and taxes	63.3	42.1
Change in working capital requirement	11.4	28.1
Net cash-flow from operating activities	74.7	70.2
Net cash-flow from investing activities	(36.8)	(46.1)
FREE CASH-FLOW	37.9	24.1
Acquisitions or disposals of treasury shares	2.5	0.5
Change in borrowings and repayable advances	(48.1)	(17.6)
Repayment of lease liabilities	(10.9)	(11.2)
Inventory carrying transaction with Aerotrade	13.4	-
Capital increase	6.9	-
Interest paid	(14.4)	(13.2)
Net cash-flow from financing activities	(50.5)	(41.5)
Change in cash position	(12.6)	(17.4)
Cash position - opening date	77.1	94.4
Change in translation adjustment	0.3	0.1
Cash position - closing date	64.8	77.1



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	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