



PRESS RELEASE

Figeac, France, 5 November 2025

H1 2025/26 REVENUE €215.3 MILLION, IMPLYING 9.6% ORGANIC GROWTH 18th CONSECUTIVE QUARTER OF GROWTH IN LINE WITH THE FULL-YEAR TARGET

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released its revenue figures for the second quarter and first half of financial year 2025/26, ended 30 September 2025.

In million euros - IFRS Unaudited data	Q2 2025/26	Q2 2024/25	Change	Org. change	YTD 2025/26	YTD 2024/25	Change	Org. change
Aerostructures & Aeroengines	105.0	99.1	+6.0%	+8.2%	199.3	184.7	+7.9%	+10.0%
Defense & Energy	8.4	6.8	+22.0%	+22.0%	16.0	15.3	+4.6%	+4.6%
Total revenue	113.4	105.9	+7.0%	+9.1%	215.3	200.0	+7.7%	+9.6%

Thomas Girard, the FIGEAC AÉRO Group's Deputy Chief Executive Officer, welcomes these results: "These results reflect another solid performance from FIGEAC AÉRO's teams as they have now managed to deliver 18 consecutive quarters of revenue growth for the Group!

This performance is consistent with our business development plan and underpins our confidence that the Group will be able to achieve its full-year revenue target of between €470 million and €490 million, which would be a new all-time high.

On top of good half-year figures, we can also feel a marked surge of optimism within the aerospace industry, thereby easing concerns about its capacity to increase build rates. As a result, we are particularly confident that the Group will achieve its short and medium-term goals."

**PRESS RELEASE****HALF-YEAR PERFORMANCE IN LINE WITH THE FULL-YEAR TARGET**

FIGEAC AÉRO's revenue reached €113.4 million in the second quarter of financial year 2025/26 (running from 1 July to 30 September 2025), with organic growth coming out at 9.1% (7.0% reported growth) year-on-year.

Both Group's divisions contributed to the momentum:

- Aerostructures & Aeroengines generated 8.2% organic growth (+6.0% reported growth) to €105.0 million, driven by almost all the Airbus programmes and LEAP engines;
- Defense & Energy, meanwhile, saw 22.0% growth over the quarter. This was mostly thanks to a catch-up effect following the storms which caused delays at Mécabrive Industries back in June, along with the first effects of the ramping up hydropower activity.

FIGEAC AÉRO's revenue for the first six months of the financial year (running from 1 April to 30 September 2025) therefore totalled €215.3 million, corresponding to a 9.6% organic increase (+7.7% reported growth), with similar trends as during the second quarter.

The Group's first-half performance is consistent with its full-year target, taking into account that growth is expected to pick up in the second half of the year.

HEALTHY MOMENTUM IN THE COMMERCIAL AND DEFENSE MARKETS

The commercial aerospace segment remains in excellent health in terms of air traffic growth, orders for new aircraft and improving build rates.

Air traffic increased in the double digits in 2024 and is now well above its pre-crisis levels, having continued to grow strongly during the first six months of the year¹:

- Passengers: +4.8%, mostly driven by international traffic which increased by around 7%;
- Freight: +3.2%.

Air traffic growth during the first nine months of 2025 continued to boost demand for new aircraft from airlines and aircraft leasing companies:

- Airbus recorded net firm orders for 514 commercial aircraft, of which 56% for the A320 family and 20% for the A350 family²;
- Boeing, meanwhile, received firm orders for 774 commercial aircraft, of which 76% for the B737 family².

The world's two biggest aircraft manufacturers delivered 507 and 425 aircraft respectively during this same period, which means that their combined backlog is still trending structurally upwards and now stands at 15,174 firm orders (versus 14,876 a year earlier). Based on the deliveries made over the last twelve months, this represents visibility corresponding to over 12 years of production.

Despite build rate increases already achieved, it is estimated that airlines have a shortfall of more than 2,000 commercial aircraft³, which very clearly points to a need for the commercial aerospace industry to continue raising its build rates.

Recent months have seen an increase in optimism regarding the aerospace industry's capacity as a whole to pick up more speed: uncertainty surrounding US tariffs has eased off; Airbus has confirmed its build rate targets, largely on the back of its LEAP engine delivery growth forecasts; and more confidence from Boeing,

¹ IATA September 2025 Air Passenger Market Analysis.

² Airbus, Boeing, Orders & Deliveries, at 30 September 2025.

³ Oliver Wyman, IATA, Reviving the Commercial Aircraft Supply Chain, October 2025.

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having stabilised its output at 38 B737 per month and obtained authorization from its regulator to raise it to 42 per month by the end of the year, with a 50 per month target set for 2026.

A similar trend is visible in the military segment, where demand is substantial on account of the geopolitical climate and the expected aftermath of Europe's plans to step up its defense capabilities.

In addition to the impact of new business won and expected to be won by the Group, the excellent outlook and maximum visibility of the aerospace and defense sector should continue to drive FIGEAC AÉRO's growth in the short, medium, and long term.

SALES MOMENTUM

FIGEAC AÉRO's backlog stood at €4.6 billion at 30 September 2025, flat relative to 30 June 2025 due to less favourable currency assumptions but offset by new business and scope changes.

The Group's commercial momentum remained positive over the first six months of the year, with half of the PILOT 28 plan's total new business volume target having now been secured. In keeping with the business development priorities set out in the PILOT 28 plan, 20% of this new business are related to FIGEAC AÉRO's US subsidiary and 8% to its defense activities, a share expected to increase substantially.

The Group expects to see continued business development during the second half of the year and beyond thanks to its portfolio of ongoing RFQs in both the commercial and military segments.

GUIDANCE REITERATED

Half-year performance has come out in line with its business development plan, its markets are structurally buoyant, and there is now more optimism surrounding the aerospace industry's production capacity. In this context, FIGEAC AÉRO reiterates all of its targets:

- For financial year 2025/26 (ending 31 March 2026):
 - revenue between €470 million and €490 million,
 - current EBITDA between €77 million and €83 million,
 - free cash-flow between €35 million and €40 million,
 - further deleveraging with a leverage ratio of around 3x.
- On completion of the PILOT 28 plan, i.e. for financial year 2027/28 (ending 31 March 2028):
 - revenue of over €600 million,
 - a low level of debt, with a leverage ratio of less than 2x.



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FIGEAC AÉRO TO ADDRESS ITS BUSINESS PARTNERS AND SHAREHOLDERS

FIGEAC AÉRO will present its revenue figures for the second quarter and first half of financial year 2025/26 during a webinar dedicated to retail investors at 6pm on Thursday 6 November 2025:

[Click here to register](#)

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Upcoming events

- | 6 November 2025 at 6pm: webcast addressed to retail shareholders.
- | 9 December 2025: results for the first half of full year 2025/26.

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 €432.3 million in the year to 31 March 2025.

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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	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