

**PRESS RELEASE**

Figeac, France, 10 June 2026

**2025/26 FULL-YEAR RESULTS:
TARGETS DELIVERED IN A DEMANDING ENVIRONMENT
CONTINUED DELEVERAGING
2028 OPERATIONAL TRAJECTORY CONFIRMED
NEW STRATEGIC INITIATIVES****All financial targets met for the 5th year in a row**

Revenue of €486.8 million, 15.8% organic growth
Record high current EBITDA of €78.6 million, up 13.1%
Free Cash Flow of €36.0 million, almost level with previous year's record

A performance achieved despite a demanding environment due to the dollar and the incident at the FIGEAC AÉRO Aulnat facility**Continued deleveraging, in line with the planned trajectory**

Net debt reduced to €263.4 million (versus €274.0 million at the end of the first half)
Deleveraging target met with a leverage ratio of 3.4x

Market conditions as favourable as ever, with little impact from consequences of conflict in the Middle East**Healthy business development**

Strong momentum in North America
Large portfolio of business deals in the process of being finalised
Record high backlog of €4.8 billion

New strategic initiatives to capture market opportunities, prepare future growth and productivity gains, and strengthen competitive position

Targeted investments in surface treatment, defense and value chain integration

2028 operational trajectory reiterated and adjustments linked to foreign exchange and strategic initiatives



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FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released the full-year results for its financial year 2025/26 ended 31 March 2026. The audit committee convened on 4 June 2026 and the statutory auditors are in the process of completing their audit assignment, consequently these figures are provisional.

Jean-Claude Maillard, Chairman and Chief Executive Officer of the FIGEAC AÉRO Group, gave the following statement: *“With nonstop growth for the past 20 quarters, revenue and EBITDA at record highs, and continued deleveraging, we have met our targets for the 5th year running despite conditions difficult to navigate. On the basis of these achievements, and with very healthy commercial and military segments, we feel confident about our trajectory out to 2028.*

Now, with two years until the end of PILOT 28, we need to consider the best course of action so that we can keep up with our fast-growing markets once the plan has been completed. With this in mind, we have identified strategic initiatives that will become powerful levers for medium-term value creation. These targeted investments will above all bolster our competitive position. This will make our Group more competitive, more attractive, more global and optimally positioned to continue delivering the results that all our stakeholders expect from us.”

€m IFRS (audit in progress)	2025/26 12 months	2024/25 12 months	Chg.	Org. chg.
Revenue	486.8	432.3	+12.6%	+15.8%
Current EBITDA	78.6	69.5	+13.1%	+24.0%
<i>Current EBITDA margin</i>	16.1%	16.1%	+8 bp	
Net depreciation, amortisation and provisions	(49.1)	(45.6)	+7.6%	
Current operating income (loss)	28.3	22.6	+25.5%	
<i>Current operating margin</i>	5.8%	5.2%	+60 bp	
Other non-current operating income (expenses)	0.4	0.4	+35.7%	
Share of net profit (loss) of equity affiliates	(0.6)	(0.6)	+1.7%	
Operating income (loss)	28.2	22.4	+26.0%	
Cost of net debt	(23.7)	(22.1)	+7.1%	
Realised currency gains (losses)	(8.6)	2.5	ns	
Unrealised gains (losses) on financial instruments	4.3	(8.6)	ns	
Other financial income (expenses)	0.5	(0.6)	ns	
Financial income (loss)	(27.5)	(28.8)	(4.6)%	
Profit (loss) before tax	0.7	(6.4)	ns	
Tax income (expense)	(0.2)	10.0	ns	
Consolidated net income (loss)	0.5	3.6	(85.9)%	
Net income (loss), Group share	0.5	3.6	(85.9)%	

**PRESS RELEASE****RECORD HIGH REVENUE**

FIGEAC AÉRO's full-year 2025/26 revenue came to €486.8 million, with organic growth reaching 15.8% year-on-year (+12.6% reported growth). This marks a new record high for the Group. The revenue figure also came out in line with the annual target range of between €470 million and €490 million.

Full-year revenue growth was supported by a particularly robust fourth quarter (at €150.4 million, also a record and reflecting a 20th consecutive quarter of growth) as well as by healthy momentum in almost all the Group's key aerospace programmes and defense activities. The foreign exchange impact on revenue was negative at €13.7 million.

OPERATING MARGIN IMPROVES FURTHER

FIGEAC AÉRO's full-year current EBITDA expanded by 13.1% on a par with its revenue growth (+24.0% excluding foreign exchange impact) to €78.6 million, which is within the target range set at the start of the year (between €77 million and €83 million). The current EBITDA margin came out at 16.1%, an 8 basis point increase, thanks to increased business activity and a continued recovery at the Mexican subsidiary offset by currency effects and the fire that broke out at the FIGEAC AÉRO Aulnat facility.

The Aerostructures & Aeroengines division's current EBITDA reached €76.3 million in financial year 2025/26 (versus €66.0 million a year earlier), driven by increasing build rates, while the Defense & Energy division's came to €2.3 million (versus €3.5 million a year earlier), hampered by delays in Hydro and Nuclear activities as previously disclosed.

Depreciation, amortisation and provisions amounted to €49.1 million, versus €45.6 million a year earlier.

Growth in current EBITDA pushed current operating income sharply upwards by 25.5% to €28.3 million (versus €22.6 million in financial year 2024/25), thus expanding the current operating margin by 60 basis points to 5.8% of revenue (versus 5.2% a year earlier).

In line with this evolution, operating income jumped by 26.0% to €28.2 million, versus €22.4 million a year earlier.

The financial result came out negative at €(27.5) million, a slight improvement on the €(28.8) million reported the previous year. This was due to the impact of new financing arranged during the year, essentially non-cash currency losses related to the decrease in value of US dollar-held assets and the non-cash impact of ORNANE transactions¹.

The Group's improved operating performance pushed profit before tax back into positive territory at €0.7 million, versus a €(6.4) million loss a year earlier.

The Group recognised tax expense of €(0.2) million in financial year 2025/26, versus tax income of €10.0 million in 2024/25, mainly in relation to the activation of tax loss carryforwards respectively for €2.1 million versus €10.5 million.

FIGEAC AÉRO can therefore once again report positive net profit of €0.5 million, versus €3.6 million a year earlier.

¹ ORNANE conversions during the year amounted to a nominal value of €10.4 million, and ORNANE buybacks for cancellation amounted to a nominal value of €2.1 million.

**PRESS RELEASE****FREE CASH-FLOW STABLE AND CLOSE TO A RECORD HIGH, IN LINE WITH THE TARGET**

FIGEAC AÉRO's cash-flow (before cost of debt and taxes) kept perfect pace with its operating performance and improved by 11.6% to €70.7 million, versus €63.4 million the previous year.

Working capital requirement (WCR) contributed €12.2 million to cash generation mainly thanks to reduced cash consumption linked to inventory (with days of inventory outstanding (DIO) reduced from 182 days of sales last year to 160 days) and good control on receivables.

All in all, cash-flow from operating activities grew by 10.9% to €83.0 million, versus €74.8 million last year.

FIGEAC AÉRO's net investments in financial year 2025/26 amounted to €46.9 million, versus €36.9 million a year earlier. They included maintenance and R&D expenditure as well as investments in production capacity, of which €2.1 million allocated to the Group's new strategic initiatives.

FIGEAC AÉRO's Free Cash Flow therefore came to €36.0 million, in line with its target range of between €35 million and €40 million and almost on par with its record high of €37.9 million set in 2024/25.

Net debt was reduced to €263.4 million (from €274.0 million at 30 September 2025 and €266.6 million at 31 March 2025), taking into a cash position of €114.6 million. Moreover, during the course of the year, the Group has secured new financing, notably enabling the refinancing of debt incurred at the time of the COVID crisis.

Last of all, shareholders' equity increased sharply from €73.6 million at 31 March 2025 to €86.2 million at 31 March 2026, boosted by the effects of a positive net result and ORNANE conversions.

LITTLE TO NO IMPACT OF MIDDLE EAST CONFLICT ON MARKETS

Air traffic has slowed as a result of disruptions caused by the conflict, such as closed airspace, price & availability of jet fuel, and higher air fares. But for now, the impact has not been structural, and the air transportation industry has been quick to adapt its offering and reorganise itself accordingly.

The airline industry has continued growing since the start of the year and has so far proved quite resilient in light of events in the Middle East (data at 30 April 2026)²:

- Passengers: +2.1%, with March and April being affected by the conflict and growing by respectively +2.1% and (3.4)%;
- Freight: +3.6%.

Demand projected for the coming months including the high season still looks rather solid, although it too has adjusted to circumstances. The IATA has reported that reservations made in March and April for the summer season (spanning June to September) were 6% higher year-on-year, with passengers booking shorter flights on average and therefore generating a sharp increase in intraregional travel².

Nor are there any signs of demand for new aircraft easing off at this stage, since order intake net of cancellations year-to-date stands at 1,053 firm orders, which is well above the 715 orders registered this time last year³.

514 deliveries have been made year-to-date (versus 463 a year ago) – implying that orders are almost double the number of deliveries – so the combined backlogs of the world's main aircraft manufacturers, Airbus, Boeing and Embraer, amount to 16,383 firm orders, versus 15,427 this time last year.

² IATA April 2026 Air Passenger Market Analysis, IATA Sustainability & Economics.

³ Airbus, Boeing, orders & deliveries at 30 April 2026, Embraer, orders & deliveries at 31 March 2026.



PRESS RELEASE

Such momentum, in terms of air traffic and aircraft demand alike, is enough to easily put the cyclical fallout from the Middle East conflict into perspective. Record high backlogs would in any case constitute a particularly significant buffer should the conflict become entrenched.

So the geopolitical environment is having little impact on the commercial aerospace industry for the time being, but it is putting more pressure to increase defense spending. FIGEAC AÉRO thus continues to enjoy a very high degree of visibility on the strategic and sovereign aerospace and defense markets it serves, which are going to further spur its growth over the short and medium term.

COMMERCIAL MOMENTUM IN LINE WITH THE 2028 TRAJECTORY

FIGEAC AÉRO has been rolling out its PILOT 28 strategic plan since January 2024 and reckons it is currently on track to achieve its initial objectives:

- Where business development is concerned, the Group is still being driven by sharply increasing demand in each of its markets. Since launching its PILOT 28 plan, FIGEAC AÉRO has signed no fewer than 31 new deals representing close to €47 million in annual revenue out to March 2028, 10% of which in the defense segment and close to 40% of which in the North America region, as demonstrated by its recent dealflow. It has thus secured more than 58% of its new business target – i.e. between €80 million and €100 million of annual revenue – about midway through the plan.

The Group's backlog at 31 March 2026 stood at €4.8 billion, which is 3.6% higher than at 31 December 2025, thanks to rising build rates in both the commercial and defense segments.

The Group also boasts a solid portfolio of sales negotiations in each of its segments (aerospace, defense and energy), some of which are at a particularity advanced stage. This will continue to fuel its current momentum and help it meet its initial target. Some of these requests for quotations represent expected business volumes that are significantly greater than those generated by the deals that have been announced to date.

FIGEAC AÉRO therefore remains confident that it will meet its target out to March 2028.

- As far as financial performance is concerned, the Group continues its optimization efforts and has thus been able to improve and maintain a high level of cash generation year after year and also further deleveraging. Efforts include work on improving its operating margin and WCR, as reflected in the 10.9% increase in cash-flow from operating activities, and on optimising investments, while securing the capacity it needs to support future growth.
- On the extra-financial front, FIGEAC AÉRO remains committed to improving its CSR performance as indicated when launching its PILOT 28 plan. As a reminder, actions taken have been focused primarily on a number of core pillars:
 - Reducing carbon footprint and improving environmental performance: four facilities now certified ISO 14001, solar roofing in Morocco, discontinued use of hexavalent chromium in treatment baths in France, sustainable procurement initiatives, new water treatment & recycling equipment, etc.;
 - Optimising talent attraction & retention;
 - Enhancing visibility on the progress made by improving the Group's non-financial ratings: Ethifinance Ratings score of 58 (versus 57 last year owing to scope differences and 47 when the PILOT 28 was first launched), CDP score of C- (versus D- last year), and Ecovadis score of 56 (versus 35 a year ago).



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2028 OPERATIONAL TRAJECTORY REITERATED AND NEW STRATEGIC INITIATIVES TO PREPARE FOR THE POST-PILOT 28 ERA

FIGEAC AÉRO is halfway through its PILOT 28 plan and continues to enjoy excellent visibility on all the strategic and sovereign markets it serves, i.e. aerospace, defense and energy. Demand in these markets remains particularly buoyant, despite temporary disruptions caused by the Middle East conflict.

Faced with the operational and financial challenges posed by the build rate increases necessary to address that demand, the Group has identified new strategic initiatives that will enable it in the medium term - i.e. post-PILOT 28 - to capture a certain number of market opportunities, pave the way for future growth and productivity gains, and more generally bolster its competitive standing.

FIGEAC AÉRO expects to invest in these initiatives around €10 million in financial year 2026/27 and between €10 million and €15 million in FY 2027/28. These initiatives include external growth operations and fall into the following categories:

- Intensification of insourcing of surface treatment capacity;
- Development of new capacity in the defense segment; and
- Opportunistic value chain integration.

All these strategic initiatives seek to optimise the Group's financial performance and prospects once the PILOT 28 plan has ended and thus maximise value creation for all its stakeholders.

The Group also expects supply chain performance to continue improving gradually so that the projected increase in build rates materialize.

Under these circumstances, and based on new, less favourable foreign exchange assumptions (USD / EUR = 1.16 for FY2026/27 and 1.175 for FY2027/28), FIGEAC AÉRO reiterates its operational trajectory and readjusts its balance sheet trajectory out to 2028, while reiterating its commitment to generate strong profitable growth and achieve a low debt level:

- **For financial year 2026/27 (ending 31 March 2027):**
 - Revenue between €530 million and €560 million;
 - Current EBITDA between €86 million and €94 million;
 - Free Cash Flow between €35 million and €40 million, based on c. €10 million in strategic initiatives;
 - Further deleveraging with leverage ratio between 2.6x and 3.1x.
- **For financial year 2027/28 (ending 31 March 2028):**
 - Revenue and current EBITDA exceeding €600 million and €100 million, respectively;
 - Robust Free Cash Flow generation of between €50 million and €60 million, based on between €10 million and €15 million in strategic initiatives;
 - Low debt level with a leverage ratio of between 2x and 2.5x.

FIGEAC AÉRO TO ADDRESS ITS BUSINESS PARTNERS AND SHAREHOLDERS

FIGEAC AÉRO invites you to attend the 11th edition of its **Live from the Cockpit** webinar addressed to retail investors at 6pm on Thursday 11 June 2026 during which it will present its results for full-year 2025/26.

[Click here to register](#)

**REGISTER HERE IF YOU WISH TO RECEIVE THE FIGEAC AÉRO GROUP'S LATEST NEWS****Upcoming events (after trading)**

- | 11 June 2026, 6pm: 11th edition of the "Live from the Cockpit" webcast addressed to retail shareholders
- | 12 June 2026: Oddo-BHF Nextcap Forum
- | 25 June 2026: Portzamparc Mid & Small Caps Conference
- | 20-24 July 2026: Farnborough International Airshow

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, defense 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 €486.8 million in the year to 31 March 2026.

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APPENDICES

Simplified consolidated balance sheet

€m IFRS (audit in progress)	31/03/26	31/03/25
Fixed assets	294.6	281.5
Other non-current assets	33.9	29.8
Inventory	212.9	215.1
Contract assets	16.6	12.8
Trade receivables	46.0	47.4
Current tax assets	4.6	2.9
Other current assets	19.0	15.9
Cash & cash equivalents	114.6	84.0
TOTAL ASSETS	742.3	689.4
Shareholders' equity	86.2	73.6
Non-current interest-bearing financial liabilities	318.2	292.9
Other non-current liabilities	41.0	43.6
Current interest-bearing financial liabilities	65.9	62.6
Trade payables and related accounts	125.0	110.2
Contract liabilities	28.0	27.7
Current tax liabilities	8.6	5.3
Other current liabilities	69.4	73.5
TOTAL LIABILITIES	742.3	689.4



PRESS RELEASE

Consolidated cash-flow statement

€m IFRS (audit in progress)	FY 25/26	FY 24/25
Net income (loss)	0.5	3.6
Depreciation, amortisation and provisions	45.5	41.0
Other non-cash adjustments	2.7	3.9
Tax expense	2.3	0.4
Cost of financial debt	19.7	14.4
Cash-flow before cost of financial debt and taxes	70.7	63.4
Change in working capital requirement	12.2	11.4
Net cash-flow from operating activities	83.0	74.8
Net cash-flow from investing activities	(46.9)	(36.9)
FREE CASH-FLOW	36.0	37.9
Acquisitions or disposals of treasury shares	(0.2)	2.5
Change in borrowings	43.1	(48.1)
Repayment of lease liabilities	(9.6)	(10.9)
Advances received on orders - Aerotrade	(13.4)	13.4
Capital increase	10.0	6.9
Interest paid	(19.7)	(14.4)
Net cash-flow from financing activities	10.2	(50.5)
Change in cash position	46.3	(12.6)
Cash position - opening date	64.8	77.1
Change in translation adjustment	(0.3)	0.3
Cash position - closing date	110.8	64.8



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 and a EUR/USD exchange rate determined by the Group and then projected for the future
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