

PRESS RELEASE

Figeac, France, 18 November 2026

H1 2026/27 REVENUE
€230.9 MILLION, 8.9% ORGANIC GROWTH

- **H1: on track to meet full-year target**
  Half-year performance driven by rising aircraft build rates

- **Q2: a solid quarter, under temporarily strained operational conditions**
  A 22nd consecutive quarter of revenue growth
  Underlying momentum as robust as ever
  Resolution in progress, catch-up effect expected in the 2nd half of the year

- **Market momentum intact**
  Air traffic proving resilient
  Backlogs still expanding, driven by very strong demand exceeding production capacity

- **Well positioned to achieve 2028 new business objective**
  Target now 67% secured
  Considerable support expected from new business deals being finalized
  Backlog at a record high of €5.1 billion

- **Financial targets reiterated**

Thomas Girard, Deputy Chief Executive Officer of the FIGEAC AÉRO Group, gave the following statement: *"Market conditions remain particularly favourable for FIGEAC AÉRO as demand for new more fuel-efficient aircraft is on the increase and supply chain bottlenecks are gradually being resolved.*

Against that backdrop, build rates on most of our key programmes are ramping up, particularly for the A320 and A350. So, although growth was softened by temporarily strained operational conditions, FIGEAC AÉRO delivered a solid quarterly performance, market momentum remains intact and we expect a catch-up effect in the 2nd half of the year, which will enable us to meet our full-year revenue target".



PRESS RELEASE

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 its financial year 2026/27 ended 30 September 2026.

€m - IFRS Unaudited figures	Q2 2026/27	Q2 2025/26	Chg.	Org. chg.	2026/27 YTD	2025/26 YTD	Chg.	Org. chg.
Aerospace[1]	112.3	105.0	+6.9%	+8.5%	216.4	199.3	+8.6%	+10.4%
Defense & Energy	6.8	8.4	(19.1)%	(19.1)%	14.5	16.0	(9.4)%	(9.4)%
Total revenue	**119.1**	**113.4**	**+5.0%**	**+6.5%**	**230.9**	**215.3**	**+7.2%**	**+8.9%**

FIGEAC AÉRO ON TRACK TO MEET ITS FULL-YEAR REVENUE TARGET

FIGEAC AÉRO's revenue came to €119.1 million in the second quarter of 2026/27 (from 1 July 2026 to 30 September 2026), with organic growth reaching 6.5% (reported growth +5.0%) year-on-year.

- The Aerospace division's revenue grew by 8.5% organically over the quarter (+6.9% reported growth) to €112.3 million, from €105.0 million this time last year. Growth was slightly slower than in the first quarter and driven by a combination of two opposing factors: on the one hand, excellent underlying business activity, driven by rising build rates across almost all the group's key programmes, particularly the A320 and A350 families; on the other hand, temporary operational constraints which mainly affected revenues at FIGEAC AÉRO's Lot and Tunis facilities, with delayed production because of significant power outages in Tunisia, heatwaves in France and, more generally, shifts in delivery timings. The Group expects these effects to be absorbed in the second half of the year;
- The Defense & Energy division reported €6.8 million of revenue, compared with €8.4 million this time last year. The downtrend was mostly attributable to a decline in the oil & gas activities and a high comparison basis.

FIGEAC AÉRO has generated €230.9 million of revenue since the start of its 2026/27 financial year (i.e. from 1 April 2026 to 30 September 2026), with organic growth reaching 8.9% (reported growth +7.2%) primarily on the back of higher build rates. Given the catch-up now underway, the Group expects a strong second half and is therefore well on track to meet its full-year revenue target.

MARKET MOMENTUM INTACT

Air traffic growth has slowed due to uncertainty and fuel price volatility stemming from the Middle East conflict, although the situation naturally varies from one region to another. However, growth remains positive on a year-to-date basis and shows encouraging signs going forward[2]:

- Passenger traffic: +0.3%, having slowed in some regions since the conflict broke out, particularly the Middle East. It is worth noting that international traffic began to trend upwards again in September (after having fallen steadily since March), which is encouraging;
- Freight traffic: +5.0%, showing even more resilience.

[1] Formerly Aerostructures & Aeroengines.
[2] IATA September 2026 Air Passenger Market Analysis.



Demand for new aircraft being placed by airlines with the world's key manufacturers remains particularly robust, which is yet further evidence of the absence of structural factors for a decline in air transport demand: year to date, net orders stand at 2,131, which is well above the 1,600 recorded this time last year and reflects a 33.4% increase. Airbus is currently the dominant manufacturer[3]:

- Airbus: 1,305 net orders at 31 October 2026 (vs 625 for the same period in 2025);
- Boeing: 754 net orders at 31 October 2026 (vs 782 for the same period in 2025);
- Embraer: 72 net orders at 30 September 2026 (vs 193 for the same period in 2025).

Deliveries made by these aircraft manufacturers increased by 6.3% during the same period, but this was again well below their order intake, resulting in a book-to-bill ratio of 1.8 (i.e. 1.8 firm orders received for every aircraft delivered). This supply-demand gap has existed for several years now and has therefore kept backlogs expanding: the combined backlog of these manufacturers now stands at 16,798 commercial aircraft (of which 56% for Airbus, 41% for Boeing and 3% for Embraer).

With such high demand, the entire aerospace industry is working to support increasing build rates. It is worth noting here that the main bottlenecks that had recently existed in the supply chains are now gradually easing or disappearing, especially for the production of new single-aisle aircraft engines and for production capacity at Spirit Aerosystems' facilities (which are now split and under the effective control of Airbus and Boeing). Some issues remain, but the overall supply chain situation is very clearly improving and will continue to drive FIGEAC AÉRO's growth momentum.

SOLID BUSINESS DEVELOPMENT

FIGEAC AÉRO's backlog continued to trend upwards in the quarter ended 30 September 2026, growing by 3.5% quarter-on-quarter to €5.1 billion. This was largely thanks to new business and a price effect.

FIGEAC AÉRO has brought in a great deal of new business since launching its PILOT 28 plan, totalling an annual revenue run rate out to March 2028 of around €54 million which corresponds to over 67% of the initial target range of €80-100 million. This does not include major business deals that are in the process of being finalized and that will soon push the Group significantly closer towards its target.

FULL-YEAR GUIDANCE REITERATED

Revenue tends to be higher in the second half of the year. On top of that seasonality, a catch-up effect is ongoing, as the operating constraints under which the Group operated in the second quarter are being resolved. The Group therefore expects a particularly robust second half and reiterates all its full-year targets:

- Revenue between €530 million and €560 million;
- Current EBITDA between €86 million and €94 million;
- Free Cash Flow between €35 million and €40 million;
- Further deleveraging, with a leverage ratio expected at between 2.6x and 3.1x.

With the current market tailwinds, the ongoing build rate increases, and new business in line with anticipations, the Group also confirms its targets out to March 2028, i.e. over €600 million in revenue, €100 million in current EBITDA, and a low level of debt reflected in a leverage ratio of between 2x and 2.5x.

[3] Airbus, Boeing, orders & deliveries 31 October 2026, Embraer, orders & deliveries 30 September 2026.



As a reminder, all these targets assume an average euro-dollar exchange rate of 1.16 this financial year and 1.175 in financial year 2027/28, and no further significant deterioration in the geopolitical climate.

FIGEAC AÉRO TO ADDRESS ITS SHAREHOLDERS

FIGEAC AÉRO invites you to attend the 13th edition of its **Live from the Cockpit** webinar dedicated to retail investors at 6pm on Thursday 19 November 2026, during which it will present its revenue figures for the second quarter and first half of full-year 2026/27.

Click here to register

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Upcoming events

- 19 November 2026: 13th edition of the "Live from the Cockpit" webcast addressed to retail investors
- 8 December 2026: 2026/27 half-year results
- 9 December 2026: CIC CIB Forum 2026 - Paris, France
- 9 December 2026: 14th edition of the "Live from the Cockpit" webcast addressed to retail investors

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 15 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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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
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