



RESULTS FOR 2025

 **SOGECLAIR**

2025 KEY FIGURES

160.3€M

TURNOVER

18.7€M

EBITDA

63

YEAR'S OF EXPERIENCE

20

SITES

1 240

EMPLOYEES



ACHIEVEMENTS FOR 2025



FINANCE

- > Turnover: €160.3M, growing for the 5th year (+2.1% compared to 2024 / +3.0% at constant exchange rate)
- > EBITDA improved to 11.7% of the turnover, an increase of €2.1 million compared to 2024
- > The improvement in EBITDA directly impacts cash flow generated by operations by €1.7 million compared to 2024



HUMAN RESOURCES

- > Arrival of the new management team (President + CEO) in January 2025
- > Recruitment of a VP for the BL Rail Simulation
- > Recruitment of a diversification sales manager for the Engineering BU
- > Recruitment of a Group Purchasing Manager



OPERATIONS

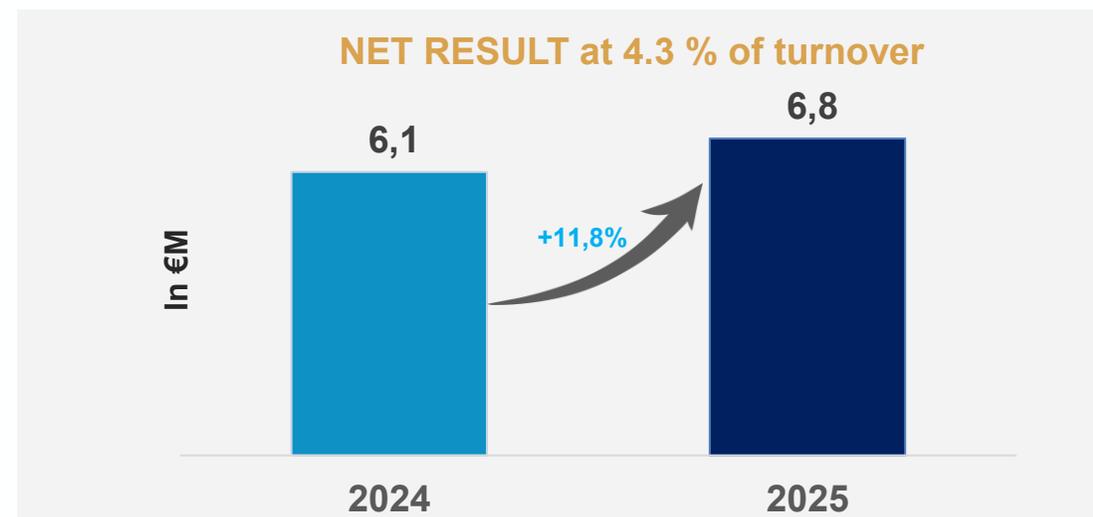
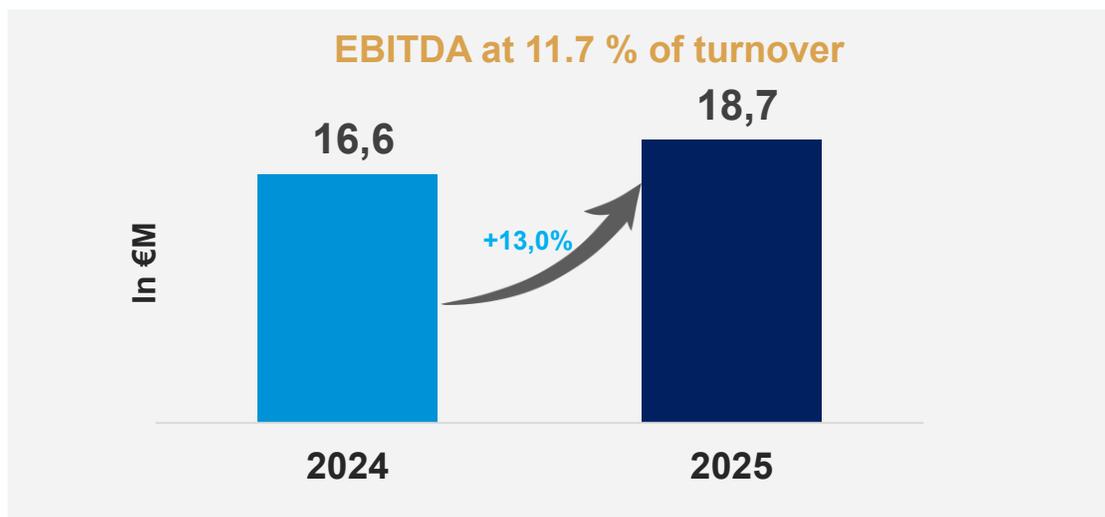
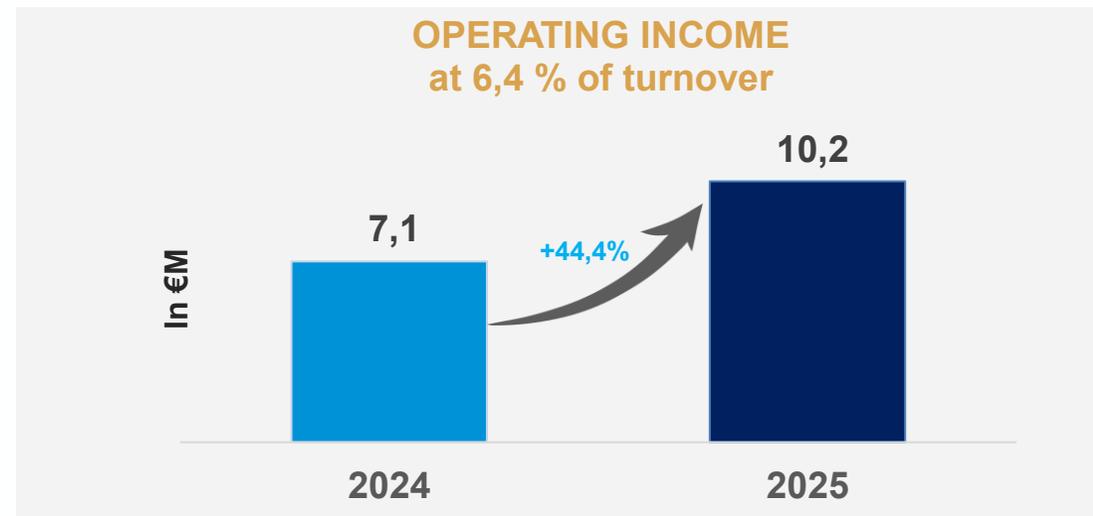
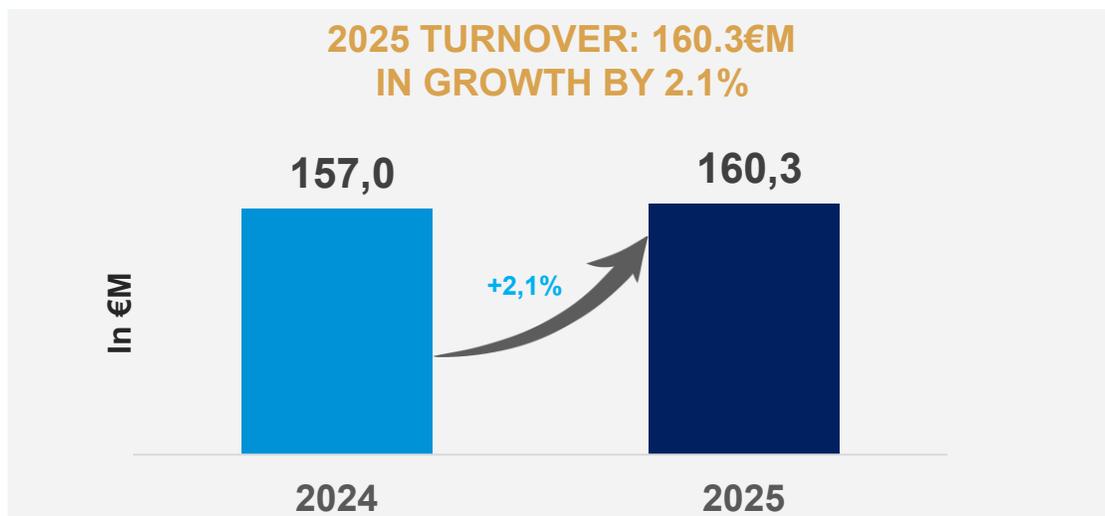
- > Significant improvement in the industrialization of the thermoplastic composite business, enabling a 30% increase in production capacity
- > Redefinition of the Aircraft Interior product line
- > Strengthening and diversification of Defense activities in engineering and products
- > Launch of the ALM plant and first parts manufactured and qualified in December
- > Favorable commercial outlook for the Rail Simulation business



CYBER / RSE

- > Creation of an ad hoc CSR Committee and appointment of Akram Asseraou as CSR Officer
- > Maintaining Boost-Aerospace's Gold Air Cyber qualification

KEY FIGURES



KEY FIGURES

FINANCIAL DEBT AND GEARING

€ millions	2025	Gearing	2024	Gearing
Total Shareholders' equity	67,0	-	64,0	-
Bank debt (w/o IFRS16)	17,7	-	22,0	-
Qualified pre-payments	0,7	-	0,8	-
Cash available	23,2	-	19,5	-
Net debt (w/o IFRS16)	-4,7	-6,96%	3,3	5,17%
IFRS 16	7,8	-	8,3	-
Total restated net debt	3,1	4,68%	11,6	18,13%

Any differences are due to rounding

TO NOTE

- > NET DEBT W/O IFRS16: **+8,0 €M** COMPARED TO 2024
- > WCR AT 69 DAYS DECREASING BY 10 DAYS COMPARED TO 2024 : **-3,7 €M**
- > UNMOBILIZED CUSTOMER ACCOUNT: **36,2 €M**
- > DIVIDENDS PAID IN 2025: **3,5 €M**
- > **GEARING AT 4,68%** IMPROVED BY 13,45 POINTS

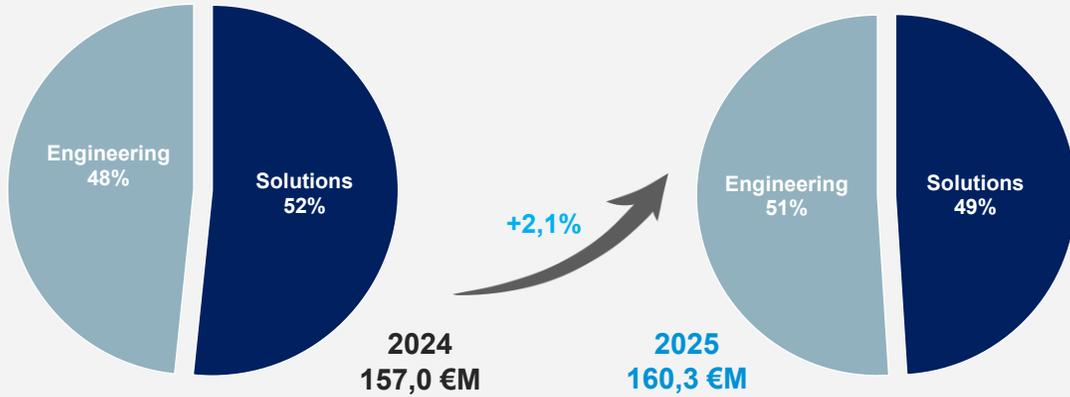
IN SYNTHESIS

2025 ACCOUNTS - ALL INDICATORS ARE IMPROVING

in K€	2025	2024	Variation 2025-2024
Turnover	160 282	157 021	+ 3 261
EBITDA	18 707	16 558	+ 2 149
Operating Income	10 215	7 076	+ 3 139
Net Result	6 836	6 113	+ 723
Total restated net debt	3 132	11 603	- 8 471
Net debt (w/o IFRS16, incl. Social debts)	-4 663	3 333	- 7 996

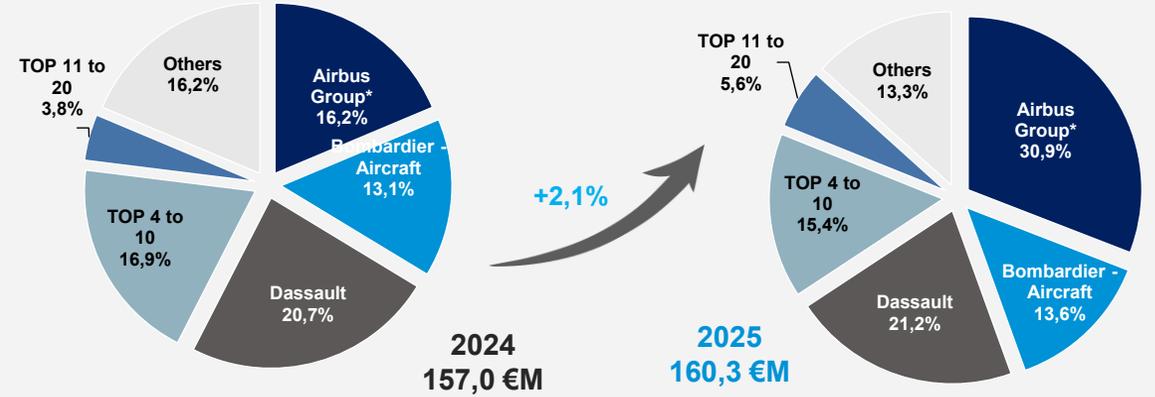
TUNOVER

BY ACTIVITY



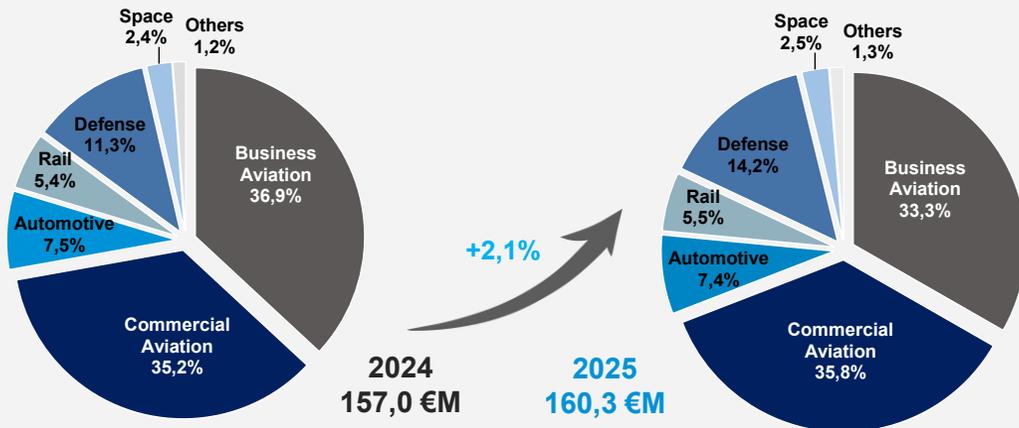
THE ENGINEERING BU, A DEVELOPMENT SUPPORTED BY ALL MARKETS, AND PARTICULARLY DEFENSE. THE SOLUTIONS BU IS STILL IMPACTED BY THE ECONOMIC AND GEOPOLITICAL CONTEXT, AND THE CURRENCIES.

BY CUSTOMER



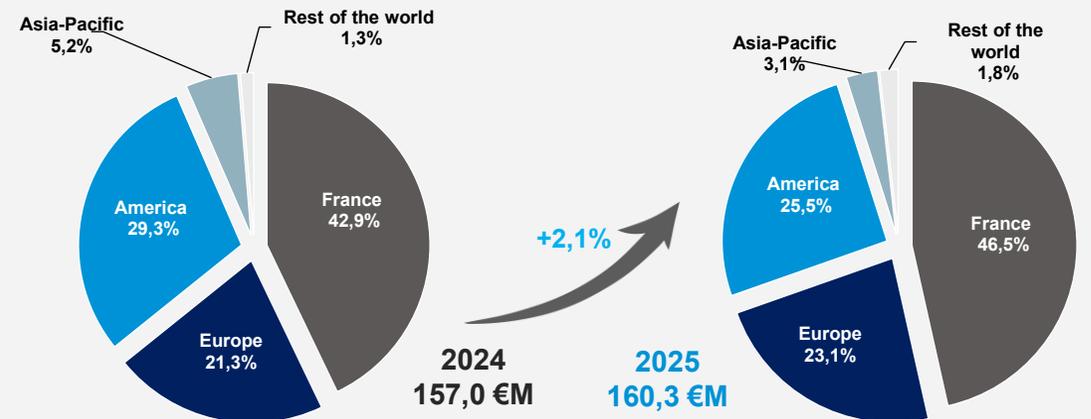
TURNOVER GENERATED WITH BOMBARDIER, DASSAULT AND AIRBUS GROUPS IS GROWING.
* SPIRIT GROUP HAS BEEN SPLIT BETWEEN AIRBUS AND BOEING IN 2024 AND 2025.

BY SECTOR



GROWTH IN THE DEFENSE MARKET. STABLE IN COMMERCIAL AVIATION, RAIL AND AUTOMOTIVE. DECLINE IN BUSINESS AVIATION DUE TO THE BACKLOG ADJUSTMENT.

BY GEOGRAPHICAL AREA OF OUR CUSTOMERS



THE FRANCE/EUROPE AREAS DRIVE THE GROUP'S GROWTH.
THE AMERICA AREA SHOWS AN UNFAVORABLE BASE EFFECT FOLLOWING THE BACKLOG RECOVERY IN 2024.
THE ASIA-PACIFIC AREA IS DECLINING: ACTIVITY DECREASE IN THE RAILWAY SECTOR DUE TO THE DELAY OF CONTRACTS.

SOGECLAIR TURNOVER AND RESULTS BY GEOGRAPHIC AREA

AMERICA

€ millions	2025	2024
Turnover	35 972	40 836
EBITDA	2 854	5 444
Operating Income	2 410	3 969

- > Decrease in revenue linked to the geopolitical context but also to the end of the backlog recovery for Aircraft interiors in 2024.
- > Decrease in profitability linked to the base effect and to R&D investments in new Aircraft Interior products.
- > Aircraft interiors activities are now on-time delivery / on-quality delivery.

EUROPE / AFRICA

€ millions	2025	2024
Turnover	120 587	111 062
EBITDA	12 895	9 210
Operating Income	7 773	4 671

- > Increase in revenue for both the Engineering and Solution BU.
- > Profitability across all activities is improving, except for automotive and thermoplastics (currency effect).
- > Profitability of the thermoplastic activity penalized by dollar fluctuations and by delivery delays at a customer's request. The production improvement plan helps to limit the degradation.
- > Implementation of a strategic plan for automotive and railway activities.



ASIA-PACIFIC

€ millions	2025	2024
Turnover	3 717	5 117
EBITDA	-70	-946
Operating Income	-654	-1 816

- > Decrease in activity in India in favor of intra-group activities.
- > Continued investment in India in team upskilling.

Differences are due to rounding.

The holding company generated EBITDA of +3.0€M and operating income of +0.7€M, growing compared with 2024 (+0.2 €M and +0.4 €M).

FOCUS ACTIVITY
INNOVATIVE MATERIALS
€23M OF TURNOVER



FOCUS – INNOVATIVE MATERIALS (TURNOVER : 23 €M)

Thermoplastic composite

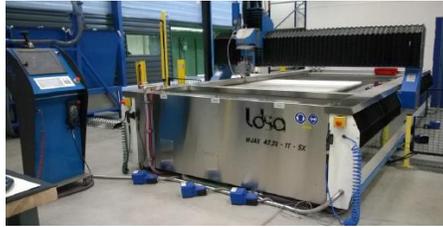
- > 100 employees
- > Location: Toulouse
- > Design and build
- > A350 / A220 / F10X programs



INDUCTION WELDING



THERMO-STAMPING



WATER JET CUTTING



~ 50 full tank access cover / aircraft



GROUP PERSPECTIVES

- > After a year in 2025 focused on assessing the current situation and improving existing operations, the new management team will update its strategic plan by the time the half-year results are presented.
- > The investments made in 2025 in the Solutions BU point to an improvement in operating performance in 2026.
However, the Group remains vigilant regarding the economic and geopolitical environment.
- > The metal additive manufacturing plant at the Toulouse industrial site will be inaugurated at the end of H1 2026.
- > Over the next few years, the Sogclair Group will continue to invest in the digitalization and automation of its processes. At the same time, the Group will work to maintain the highest standards in terms of cybersecurity and is committed to obtaining ISO 27001 certification.
- > Through the SOGECLAIR Academy, with its continuously expanding training base, the Group, which has been awarded the Happy Trainee label, affirms its desire to attract, develop, and retain the talent that drives its performance.
- > For several years, SOGECLAIR has been committed to implementing a Corporate Social Responsibility (CSR) approach that involves all teams. Important to note in 2025 the creation of a dedicated committee within the Board of Directors and the structuring of governance.
- > To better control its emissions, the Group has now decided to internalize and carry out its carbon assessment across the entire Group. It will cover the entire turnover and will be published in the next Non-Financial Report in April 2026



THEY TRUST US

AVIATION



SPACE



DEFENSE



AUTOMOTIVE



RAIL



OUR VALUES

CONFIDENCE
AND TEAM SPIRIT



RESPONSIBILITY
AND COMMITMENT



PERFORMANCE
AND INNOVATION



FAIRNESS AND ETHICS
IN BUSINESS



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APPENDIX



APPENDIX 1: CONSOLIDATED INCOME STATEMENT

P&L (€K)	2025	2024	Var. 2024 2025
Turnover	160 282	157 021	2,1%
Other operating income	5 775	7 493	-22,9%
Purchases consumed and production stocked	-64 645	-67 978	-4,9%
Employee expenses	-80 638	-78 176	3,1%
Taxes and duties	-694	-998	-30,5%
Amortisation and depreciation charges	-8 276	-9 089	-9,0%
Other expenses	-1 373	-805	70,6%
Current Operating result	10 431	7 468	39,7%
Profit on disposal of fixed assets ^(1.1)	95	-6 304	-101,5%
Exceptional reversals ^(1.2)	0	7 594	-100,0%
Exceptional depreciations	-79	-47	67,4%
Other current operating income and expenses ^(1.3)	-228	-1 632	-86,1%
Operating result before income from equity method affiliates	10 219	7 079	44,4%
Operating result	10 215	7 076	44,4%
Income from cash and cash equivalents	-983	610	-261,1%
Cost of gross financial debt	-1 087	-1 242	-12,5%
Cost of net financial debt	-2 070	-632	227,6%
Other financial incomes and expenses	105	160	-34,3%
Profit before taxes	8 250	6 604	24,9%
Income tax	-1 414	-491	188,1%
Consolidated net profit	6 836	6 113	11,8%
Attributable to Group share	5 714	4 425	29,1%
Attributable to Non-controlling interests	1 122	1 688	-33,6%

(1) In 2024: Liquidation of the German subsidiary, closed in 2020, pronounced in 2024.

Neutral in the consolidated view.

⁽¹⁾ Including, in 2024, the liquidation of the German subsidiary, neutral in consolidated view.

APPENDIX 2: CONSOLIDATED BALANCE SHEET - ASSETS

ASSETS (in K€)	2025	2024
Goodwill	12 286	12 870
Net intangible assets	8 692	10 038
Net tangible assets	11 335	10 805
Investments in associates and joint ventures	265	219
Financial assets	2 732	3 008
Deferred tax assets	8 252	8 331
Non-current assets	43 561	45 269
Inventories	13 269	15 651
Trade receivables	45 385	49 583
Other receivables	22 945	21 834
Cash and cash equivalents	23 177	20 395
Current assets	104 775	107 464
TOTAL ASSETS	148 337	152 733



APPENDIX 3: CONSOLIDATED BALANCE SHEET - LIABILITIES

LIABILITIES (in K€)	2025	2024
Share capital	3 205	3 205
Share premium	8 924	8 924
Own shares	-939	-959
Reserves and accrued profits	40 312	37 818
Group share	51 501	48 988
Non-controlling interests	15 469	15 012
Total Shareholders' equity	66 971	64 000
Non-current provisions	3 815	3 815
Non current qualified pre-payments	34	84
Other financial liabilities	18 567	20 976
Other non current debt	0	0
Other liabilities	2	236
Deferred taxes	12	0
Non current liabilities	22 430	25 111
Current qualified pre-payments	711	716
Current part of non-current financial liabilities	6 987	9 339
Other financial liabilities	10	860
Current provisions	573	280
Trade payables	16 447	16 271
Social and tax liabilities	24 250	23 266
Other current liabilities	9 943	12 875
	14	15
Current liabilities	58 936	63 622
TOTAL EQUITY LIABILITIES	148 337	152 733

APPENDIX 4: CONSOLIDATED ANALYSIS BY GEOGRAPHIC AREA

	Europe- Afrique	Amérique	Asie- Pacifique	Holding	Groupe
INCOME STATEMENT by Geographical Area (in K€)	2025	2025	2025	2025	2025
Turnover	120 587	35 972	3 717	6	160 282
Other operating income	5 731	0	9	35	5 775
Purchases consumed and production stocked	-48 048	-11 445	-1 750	-3 402	-64 645
Employee expenses	-54 538	-18 454	-3 402	-4 243	-80 638
Taxes and duties	-615	-1	0	-77	-694
Amortisation and depreciation charges	-5 164	-442	-504	-2 166	-8 276
Other expenses	-10 221	-3 217	1 355	10 710	-1 373
Current Operating result	7 731	2 412	-574	862	10 431
Profit on disposal of fixed assets	86	0	0	8	95
Exceptional reversals	0	0	0	0	0
Exceptional depreciations	0	0	-79	0	-79
Other current operating income and expenses	-40	-3	0	-185	-228
Operating result before income from equity method affiliates	7 777	2 410	-654	685	10 219
Share of net profit/(loss) from associates and joint ventures	-4	0	0	0	-4
Operating result	7 773	2 410	-654	685	10 215

THE PERFORMANCE MEASURED ABOVE CORRESPONDS
TO THE LOCATION OF OUR SUBSIDIARY BY GEOGRAPHICAL AREA.

APPENDIX 5: CONSOLIDATED ANALYSIS BY SECTOR

INCOME STATEMENT by Sector (in K€)	2025	2025	2025	2025
	Engineering	Solutions	Holding	GRUPE
Turnover	82 051	78 224	6	160 282
Other operating income	1 492	4 249	35	5 775
Purchases consumed and production stocked	-24 972	-36 270	-3 402	-64 645
Employee expenses	-42 710	-33 685	-4 243	-80 638
Taxes and duties	-302	-314	-77	-694
Amortisation and depreciation charges	-1 152	-4 959	-2 166	-8 276
Other expenses	-5 294	-6 789	10 710	-1 373
Current Operating result	9 113	456	862	10 431
Profit on disposal of fixed assets	67	19	8	95
Reversal of extraordinary depreciations				
Extraordinary depreciations		-79		-79
Other current operating income and expenses	-29	-14	-185	-228
Operating result before income from equity method affiliates	9 151	382	685	10 219
Share of net profit/(loss) from associates and joint ventures		-4		-4
Operating result	9 151	378	685	10 215

APPENDIX 6: CASH FLOW STATEMENT

CONSOLIDATED CASHFLOW STATEMENT (in K€)	2025	2024
Consolidated net profit (including minority interests)	6 836	6 113
+/- Depreciation, amortisation and provisions (excluding current assets) ⁽³⁾	8 644	3 355
-/+ Unrealised gains and losses related to fair value movements	-30	-60
+/- Income and expenses related to stock options and employee benefits		46
-/+ Profit / loss on disposal of assets and others ⁽⁴⁾	-124	4 951
-/+ Dilution profits and losses	-273	-455
+/- Share of net profit/(loss) from associates and joint ventures	4	3
+/- Other products without treasury impact ^{(2) / (5)}	-1 686	-1 415
Cash flow from operations after cost of net financial debt and tax	13 372	12 538
+ Cost of net financial debt (excluding non-cash items) ⁽¹⁾	1 361	994
+/- Tax expense (including deferred tax)	1 414	491
Self-financing capacity before net finance costs and tax (A)	16 147	14 023
- Tax paid (B)	-1 734	629
+/- Variation in working capital requirements (C)	4 341	2 386
= NET CASH FLOW FROM OPERATING ACTIVITIES (D) = (A + B + C)	18 754	17 038
- Acquisition-related disbursements on tangible and intangible assets ⁽²⁾	-2 235	-1 743
+ Disposal-related proceeds on tangible and intangible assets	265	112
+/- Acquisition of companies, net of cash acquired	-	-102
+ Interest received	-	88
+/- Variation in loans and advances granted	330	-184
+ Investment grants received	6	114
= NET CASH FLOW FROM INVESTING ACTIVITIES (E)	-1 633	-1 715
-/+ Buyback and sale of own shares	20	20
- Dividends and interim dividends paid	-3 532	-3 370
- paid to the parent company shareholders	-2 933	-2 869
- paid to the integrated company minority interests	-598	-501
+ Increase in loans	2 161	2 399
- Repayment of borrowings and lease liabilities	-10 339	-10 580
- Net finance costs (including lease liabilities)	-1 406	-977
-/+ Other financial costs		-4
= NET CASHFLOWS FROM FINANCING AND CAPITAL ACTIVITIES (F)	-13 096	-12 511
+/- Impact of changes in foreign exchange rates on cash and cash equivalents (G)	-393	37
= NET CHANGE IN CASH AND CASH EQUIVALENTS (D + E + F + G)	3 632	2 849

(1) Net borrowing cost= gross borrowing cost+ net income from marketable securities

(2) Impact of the self-constructed assets and the IFRS16 disposal : no cash-flow impact

(3) - (4) - (5) in 2024: liquidation of the German subsidiary, closed in 2020, pronounced in 2024. Neutral in the consolidated view of the P&L and cashflow statement.