



PRESS RELEASE

Figeac, France, 2 September 2026

Q1 2026/27 REVENUE €111.8 MILLION, 11.6% ORGANIC GROWTH 21st CONSECUTIVE QUARTER OF GROWTH

Revenue perfectly on track to meet the full-year target

21 quarters of revenue growth in a row

Growth driven primarily by the A350, A320 and 737 programs

Market still trending positively, despite the challenges raised by the geopolitical climate

Air traffic proving resilient following the Middle East shock

Order intake as robust as ever

Ramp-up underway at the main aircraft manufacturers

Commercial momentum intact

Developments in North America and in the defense sector

Backlog at a record high of €5.0 billion

Management confident about new business in Q2 and the rest of the year

Financial targets reiterated



PRESS RELEASE

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released its revenue for the first quarter of full year 2026/27 ended 30 June 2026.

€m - IFRS Unaudited figures	Q1 2026/27	Q1 2025/26	Chg.	Org. chg.	2026/27 YTD	2025/26 YTD	Chg.	Org. chg.
Aerostructures & Aeroengines	104.1	94.3	+10.4%	+12.5%	104.1	94.3	+10.4%	+12.5%
Defense & Energy	7.7	7.6	+1.1%	+1.1%	7.7	7.6	+1.1%	+1.1%
Total revenue	111.8	101.9	+9.7%	+11.6%	111.8	101.9	+9.7%	+11.6%

Thomas Girard, Deputy Chief Executive Officer of the FIGEAC AÉRO Group, gave the following statement:
"FIGEAC AÉRO has recorded its 21st quarter of revenue growth in a row, driven by rising build rates on its main aircraft programs.

This first-quarter performance has come out bang in line with the announced full-year trajectory, and we can therefore feel confident about the rest of the financial year.

Despite some short-term shocks arising from the geopolitical climate, the backlog remains at a record high, demand in the air transportation industry strong and momentum on our markets intact. We therefore continue to work closely with our customers, not only to keep up with rising build rates today but also to further develop our industrial solutions going forward – an aspect that is central to the business development targets set out in our PILOT 28 plan and the strategic initiatives announced back in June".

REVENUE PERFECTLY IN LINE WITH THE FULL-YEAR TARGET

FIGEAC AÉRO's revenue came to €111.8 million in the first quarter of 2026/27 (running from 1 April 2026 to 30 June 2026), with organic growth reaching 11.6% (+9.7% reported growth) year-on-year.

- The Aerostructures & Aeroengines division generated 12.5% organic growth over the quarter (+10.4% reported growth) at €104.1 million in revenue, compared with €94.3 million a year ago. The division's growth was driven primarily by healthy momentum in its main programs, the A350, A320 and 737, with the latter two including a ramp-up in LEAP engines;
- The Defense & Energy division saw its revenue increase by 1.1% in the first quarter to €7.7 million, from €7.6 million the previous year, with continued momentum in Defense, moderated by the delays observed in Energy activities.

Given the seasonality of FIGEAC AÉRO's revenue, this performance puts the Group perfectly on track to meet its full-year target range of between €530 million and €560 million.



MARKET CONDITIONS AS STRONG AS EVER

Although the Middle East region accounts for only around 10% of the world's air traffic, the Iran conflict has triggered a surge in oil prices and subsequently pushed inflation up and consumption down. Despite a situation yet unsettled, air traffic is proving resilient and has continued to show year-on-year growth since 1 January (data at 31 July 2026¹):

- Passenger traffic: +0.6%, despite moderate slowdown since April. Traffic is already back to growth in July, demonstrating the industry's ability to adapt;
- Freight traffic: +4.6%, even more resilient.

The effects being felt mostly relate to a potential prolongation of the conflict, but there are currently no signs of a structural change in demand for air transportation. The IATA has therefore revised its full-year projections for passenger air traffic but still sees it growing by more than 2% in 2026².

Over the period, the world's main manufacturers have continued to enjoy solid order intake, exceeding the level reached this time last year (as a reminder, 2,135 net orders were registered in 2025)³:

- Airbus: 1,024 net orders as at 31 July 2026 (vs 405 at the same date in 2025);
- Boeing: 408 net orders as at 31 July 2026 (vs 655 at the same date in 2025);
- Embraer: 36 net orders as at 30 June 2026 (vs 120 at the same date in 2025);
- Corresponding to a total of 1,468 net orders vs 1,180 a year earlier.

Such strong demand still exceeds production capacity by a wide margin, despite an increase in deliveries made during the period compared to those in 2025. This means that manufacturer backlogs have hit new historical highs totalling 16,510 commercial aircraft (of which 9,358 at Airbus, 6,687 at Boeing and 465 at Embraer).

Demand for air transportation is also expected to continue growing in the longer term on the back of global economic growth, an expanding middle class (especially in Asia) and increased global connectivity. These aircraft manufacturers therefore see air traffic growing by an annual average of between 3.7% and 4.0% over the next twenty years, corresponding to a structural need for 42,000 to 44,000 new commercial aircraft during this same period.

FIGEAC AÉRO stands to benefit not only because the market's fundamentals remain as robust as ever and are fuelling long-term demand in both the commercial and military segments, but also because build rates are still rising in the short-term. Deliveries by the three main aircraft manufacturers since the beginning of the year were 12% higher than during the same period in 2025 (801 units vs 717 a year earlier), making it increasingly likely that production capacity will reach its 2018 peak of 1,667 units. These are all encouraging signs that supply chain performances are continuing to improve.

COMMERCIAL MOMENTUM INTACT

FIGEAC AÉRO's backlog at 30 June 2026 was 3.3% bigger than at 31 March 2026, mainly thanks to the flagship A320 and A350 programs, and has now reached the symbolic threshold of €5.0 billion for the first time ever.

¹ IATA July 2026 Air Passenger Market Analysis.

² IATA June 2026 Global Outlook for Air Transport.

³ Airbus, Boeing, order & deliveries 31 July 2026, Embraer, orders & deliveries 30 June 2026.



PRESS RELEASE

Having gained four new sale agreements in North America and in the defense segment, FIGEAC AÉRO has at 30 June 2026 secured 60% of the target set under its PILOT 28 plan to generate €80 million to €100 million of annual revenue from new business by 2028.

The Group also expects to bring in further new business in the second quarter and over the rest of the year, underpinning its confidence that it will meet its 2028 targets.

FULL-YEAR TARGETS REITERATED

FIGEAC AÉRO's first-quarter performance has come out perfectly in line with its full-year target, it is enjoying robust sales momentum, and its market fundamentals remain as solid as ever. The Group therefore confirms 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, after factoring in c.€10 million for strategic initiatives;
- Further deleveraging, with a leverage ratio expected at between 2.6x and 3.1x.

The Group also reiterates 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.

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

FIGEAC AÉRO TO ADDRESS ITS SHAREHOLDERS

FIGEAC AÉRO invites you to attend the 12th edition of its **Live from the Cockpit** webinar addressed to retail investors at 6pm on Thursday 3 September 2026, during which it will present its revenue figures for the first quarter of full-year 2026/27 (in French only).

[Click here to register](#)

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Upcoming events

- | 3 September 2026: 12th edition of the "Live from the Cockpit" webcast dedicated to retail investors
- | 8 September 2026: Kepler Cheuvreux Autumn Conference, Paris
- | 29 September 2026: Lyon Pôle Bourse Forum, Lyon



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.

FIGEAC AÉRO contacts

Jean-Claude Maillard
Chairman and Chief Executive Officer
Tel.: +33 (0)5 65 34 52 52

Simon Derbanne
Director Investor Relations, Corporate Communications & Public Affairs
Tel.: +33 (0)5 81 24 63 91
E-mail: simon.derbanne@figeac-aero.com / communications.group@figeac-aero.com



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