



PRESS RELEASE

Figeac, France, 4 February 2026

9M 2025/26 REVENUE

€336.4 MILLION, WITH ORGANIC GROWTH REACHING 12.4%

- Organic growth picks up to +17.8% in Q3
- A 19th consecutive quarter of growth and a new all-time high
- Momentum still being driven by buoyant markets
- Financial objectives maintained

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released its revenue figures for the third quarter of full-year 2025/26 ended 31 December 2025.

€m - IFRS Unaudited figures	Q3 2025/26	Q3 2024/25	Chg.	Org. chg.	2025/26 YTD	2024/25 YTD	Chg.	Org. chg.
Aerostructures & Aeroengines	111.2	94.6	+17.6%	+17.8%	310.5	279.2	+11.2%	+12.7%
Defense & Energy	9.9	8.4	+17.3%	+17.3%	25.9	23.7	+9.1%	+9.1%
Total revenue	121.1	103.0	+17.6%	+17.8%	336.4	303.0	+11.0%	+12.4%

Thomas Girard, Deputy Chief Executive Officer of the FIGEAC AÉRO Group, gave the following statement:
"FIGEAC AÉRO's solid momentum continues as it has just delivered its 19th consecutive quarter of revenue growth.

We are particularly proud to continue to play a part in helping customers and the aerospace and Defense industry as a whole to raise build rates even higher. We have delivered this performance in a particularly demanding environment linked to geopolitical strains, but also one which shows signs of gradual improvement in the supply chain conditions.

Thanks to the demonstrated capacity of our teams to navigate around the various operational challenges they face, we therefore remain confident about the progress we are making towards all our short and medium-term goals."



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GROWTH PICKS UP IN THE THIRD QUARTER

FIGEAC AÉRO's revenue reached €121.1 million in the third quarter of full-year 2025/26 (running from 1 October to 31 December 2025), with organic growth coming to 17.8% (+17.6% reported growth) year-on-year. It represents a new all-time high for a quarter.

Both the Group's divisions contributed to this solid performance:

- The Aerostructures & Aeroengines activities generated 17.8% organic growth over the quarter (+17.6% reported growth) and €111.2 million in revenues, compared with €94.6 million for the same period last year, driven by rapid growth on the Airbus and LEAP programs;
- The Defense & Energy activities delivered 17.3% revenue growth in the third quarter to €9.9 million, compared with €8.4 million a year previously, mostly thanks to deliveries of hydropower parts on orders placed at the start of the year as well as strong business activity in the Defense segment.

FIGEAC AÉRO's revenue totalled €336.4 million during the first nine months of the financial year (running from 1 April to 31 December 2025) and its organic growth came to 12.4% (+11.0% reported growth); the momentum has therefore gathered pace since the first half of the year (when organic growth reached +9.6% and reported growth +7.7%).

The Group is thus fully on track to meet its full-year revenue target range of €470 million to €490 million, representing a new historical high for FIGEAC AÉRO.

2025 WILL HAVE BEEN A PARTICULARLY GOOD YEAR FOR AEROSPACE AND DEFENSE

The Aerospace and Defense sector ended 2025 on a particularly encouraging note as market fundamentals and demand remained as robust as ever and supply chain performance is gradually returning to normal, enabling build rates to improve.

Air traffic - both passenger and freight - was still growing at a very healthy pace in 2025, and this is the main force driving demand for new aircraft¹:

- Passengers: +5.3%, mostly driven by international traffic which was up by 7.1%;
- Freight: +3.4%.

The IATA¹ expects passenger traffic to grow by more than 5% in full-year 2025 - reaching the symbolic milestone of 5 billion passengers - and by almost 5% in 2026. Aircraft load factors hit historical highs in 2025, largely because of a considerable mismatch between demand and production capacity in recent years. This momentum is set to continue over the course of 2026 and should thus boost the air transportation industry's financial performance. Freight traffic, meanwhile, is seen growing by an annual average of about 3% over 2025 and 2026.

In keeping with the continuous growth in air traffic, the world's major aircraft manufacturers enjoyed a sharp increase in order intake over the whole of 2025 compared with 2024, reaching high historical levels:

- Airbus recorded net firm orders for 889 commercial aircraft, of which 63% for the A320 family and 21% for the A350 family², corresponding to an 8% increase versus 2024;
- Signalling a return to confidence, Boeing brought in firm orders for 1,052 commercial aircraft, half of which for the B737² family, compared with 377 aircraft a year earlier;

¹ IATA December 2025 Air Passenger Market Analysis and Global Outlook for Air Transport December 2025.

² Airbus, Boeing, Orders & Deliveries at 31 December 2025.

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- Brazilian manufacturer Embraer received net orders for 194 commercial aircraft over the year, compared with 150 during the same period in 2024³;
- All in all, this corresponds to total net orders for 2,135 commercial aircraft over the year versus 1,321 a year earlier.

Deliveries over 2025 as a whole totalled 1,449 aircraft (versus 1,174 in 2024), exceeding their 2019 level and approaching the production peak of 2018 which is expected to be overtaken in 2026.

Despite this increase in deliveries, the latest available data show that the manufacturers' combined backlog amounted to an unprecedented 15,845 commercial aircraft (versus 15,163 at 31 December 2024), providing visibility for almost 11 years of production based on 2025 delivery rates. The IATA estimates that the balance between demand and production capacity will not be restored until after 2031¹.

Setting aside the renewed optimism at Boeing, the industry overall is picking up speed. And it should continue to do so in 2026 thanks to the stability created by the tariff agreement and the progress made by supply chains, for instance with deliveries of single-aisle aircraft engines increasing and Boeing and Airbus taking effective ownership of Spirit Aerosystems' production assets.

Where military activities are concerned, the geopolitical climate is more of a determining factor than ever in making many countries and regions aware of the need to shore up their defense capabilities, which is likely to boost activity in the near future. The Rafale, for instance, is the Group's most important military programme and deliveries of these aircraft jumped to 26 units in 2025 (from 21 in 2024)⁴. The backlog stands at 220 units and recent investments have been made in production capacity, so we can expect build rates to increase sharply to four Rafale per month within the next three years.

FIGEAC AÉRO therefore continues to enjoy maximum visibility on all the markets in which it has built solid positions.

BUSINESS DEVELOPMENT

FIGEAC AÉRO's backlog at 31 December 2025 was 1.2% higher at €4.6 billion compared with 31 October 2025, mainly thanks to contract renegotiations and new business.

The Group enjoyed positive commercial momentum over the first 9 months of the year, bringing in 7 new contracts and thus securing an expected €10 million of annual revenue out to March 2028 and over €41 million since the launch of the PILOT 28 plan, corresponding to 52% of the PILOT 28 plan's target.

There are many RFQs in progress in both the commercial and military segments. The Group expects several positive announcements to be made over the rest of the financial year, enabling it to pursue its business development and work towards the target it has set under the PILOT 28 plan.

FIRE AT THE FACILITY IN AULNAT

A fire broke out in early January 2026 at the production facility of SN Auvergne Aéronautique, a Group subsidiary located in Aulnat, France, while the facility was not being operated. Most of the site and production assets were undamaged thanks to the security systems installed on-site and the rapid intervention of the emergency services, and there was no casualty. The production assets that were damaged mostly concerned the facility's non-destructive control and surface treatment activities. The Group immediately set up a crisis

³ Embraer, Backlog & Deliveries at 31 December 2025, excluding executive jets and military aircraft.

⁴ Dassault Aviation, at 31 December 2025.



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task force, enabling activity to resume quickly wherever possible and finding solutions by transferring some production to the Group's other subsidiaries as well as to third parties.

In this context, the Group anticipates longer production cycles, thus resulting in moderate delays in revenue recognition, which should be deferred to the following financial year, and similar impacts on inventories.

FINANCIAL TARGETS MAINTAINED

As things stand, the expected impact of the fire does not call into question the Group's ability to achieve its revenue, current EBITDA, and free cash flow targets for the current fiscal year:

- 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 expected to be between 3x and 3.5x.

Longer term, FIGEAC AÉRO maintains solid positions on very buoyant markets offering a high degree of visibility as well as a strategic and sovereign dimension given the current international climate. While continuing to roll out its PILOT 28 plan, the Group also remains confident about the gradual improvement in supply chains and acceleration in aircraft build rates. Against this backdrop, and remaining attentive to the evolution of the dollar, the Group confirms its medium-term targets:

- revenue of over €600 million,
- a low level of debt, with a leverage ratio of less than 2x.

FIGEAC AÉRO TO ADDRESS ITS SHAREHOLDERS

FIGEAC AÉRO will present its revenue figures for the third quarter of full-year 2025/26 during a webinar addressed to retail investors at 6pm on Thursday 5 February 2026:

[Click here to register](#)

REGISTER HERE IF YOU WISH TO RECEIVE THE FIGEAC AÉRO GROUP'S LATEST NEWS

Upcoming events (after trading)

- | 5 February 2026 at 6pm: webcast dedicated to retail shareholders
- | 31 March 2026: Kepler Cheuvreux Aerospace & Defence Conference
- | 5 May 2026: revenue for the 4th quarter and 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



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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