



**The leading partner for  
major aerospace  
manufacturers**

*FIGEAC AERO*

**1H24/25 results presentation**  
12 December 2024

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# FIGEAC AÉRO continues to deliver on its targets



**+12.0%**

Organic revenue growth

**+190 bp**

Current EBITDA margin



**€28.3m**

FCF at record level



**Solid execution**

Set to reach / surpass targets  
for 4<sup>th</sup> consecutive year

FCF guidance revised upwards  
€30m - 35m



**Strong upside**

Deployment in line or in  
advance of expectations

# Flight plan



- 1. GROUP OVERVIEW**
- 2. MARKET DYNAMICS**
- 3. FINANCIAL HIGHLIGHTS**
- 4. PILOT 28 UPDATE**
- 5. OUTLOOK**

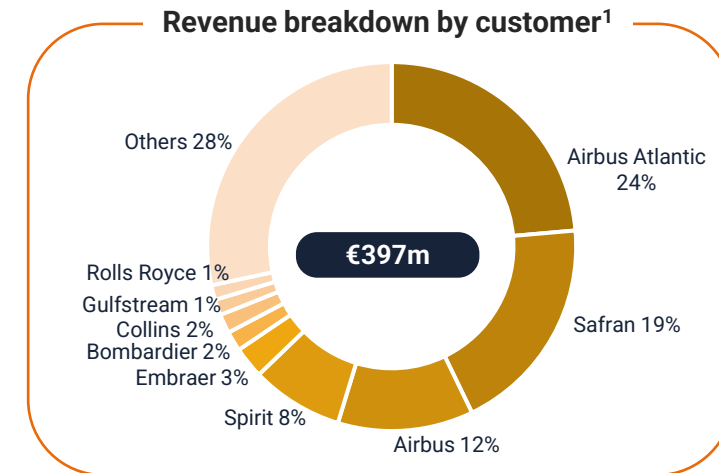
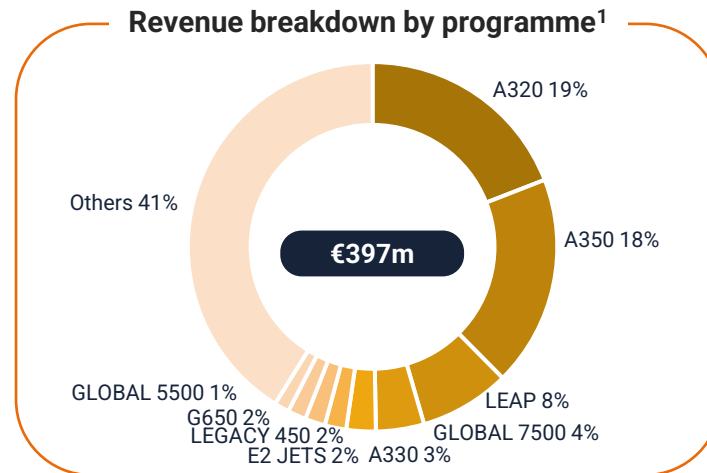
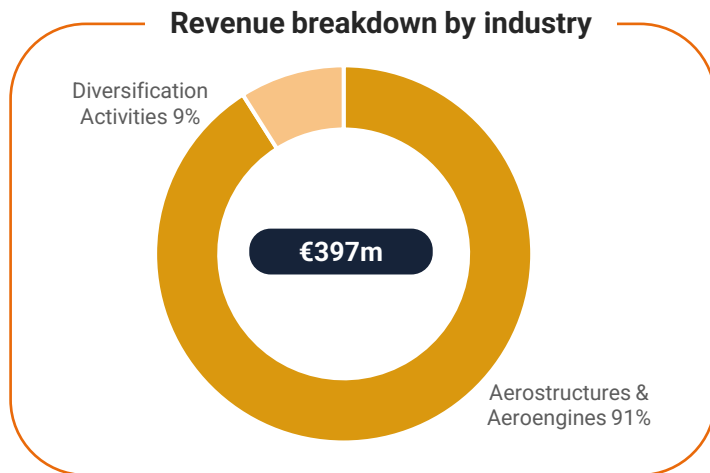
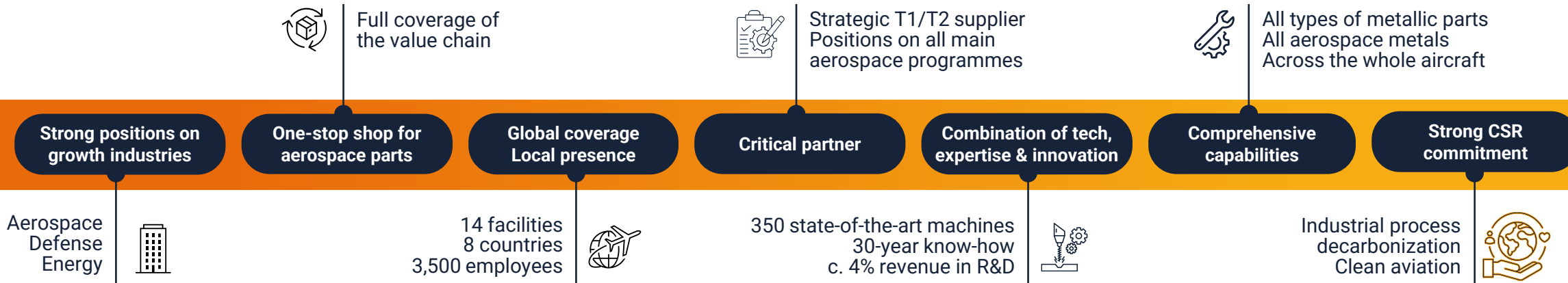


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## Group overview

# FIGEAC AÉRO in a nutshell



<sup>1</sup> Based on FY2023/24 and identifiable revenue across programmes and customer

# A steadily improving financial performance over time

### Reach critical size

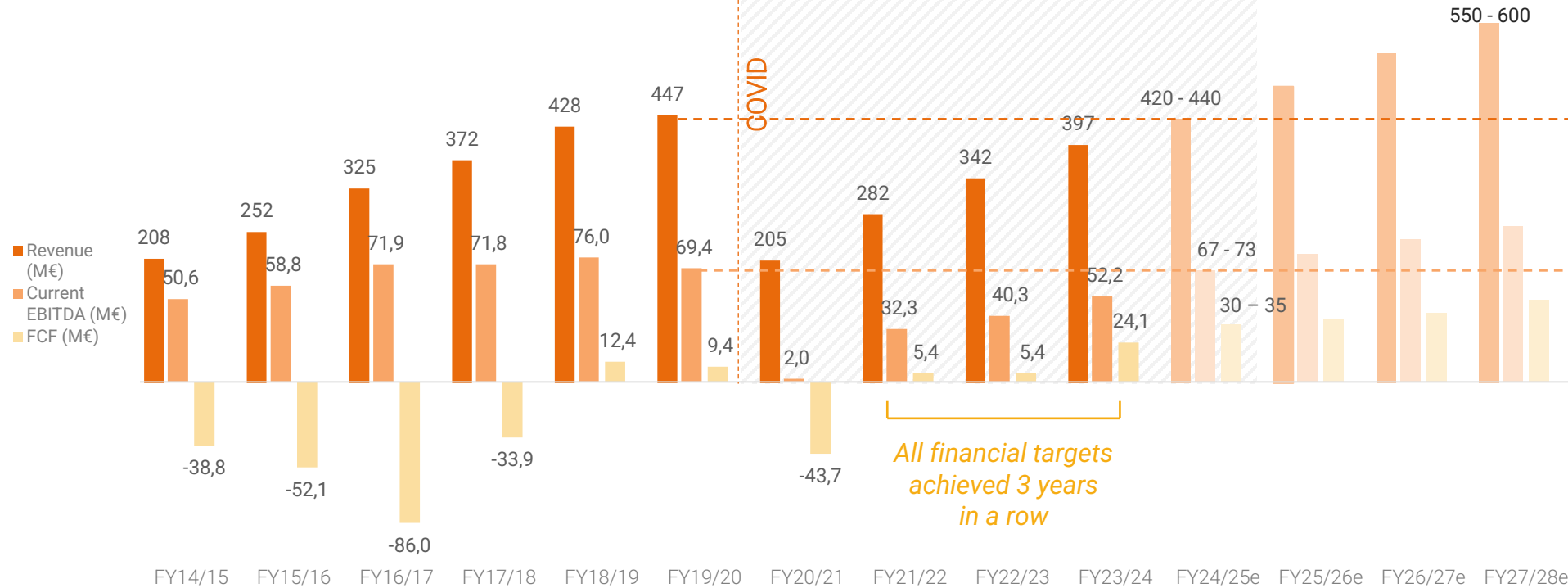
- Heavy investment phase  
Over €600 millions invested in new capacity & global footprint
- Revenue growth +20% CAGR

### Transformation 21 + Route 25

- Adaptation of cost and capital structure & governance
- Return to pre-crisis levels, with increased cash flow generation

### PILOT 28

- Higher-than-market revenue growth
- Accelerated deleveraging of balance sheet



All financial targets achieved 3 years in a row

Note: modified scale for visibility purposes

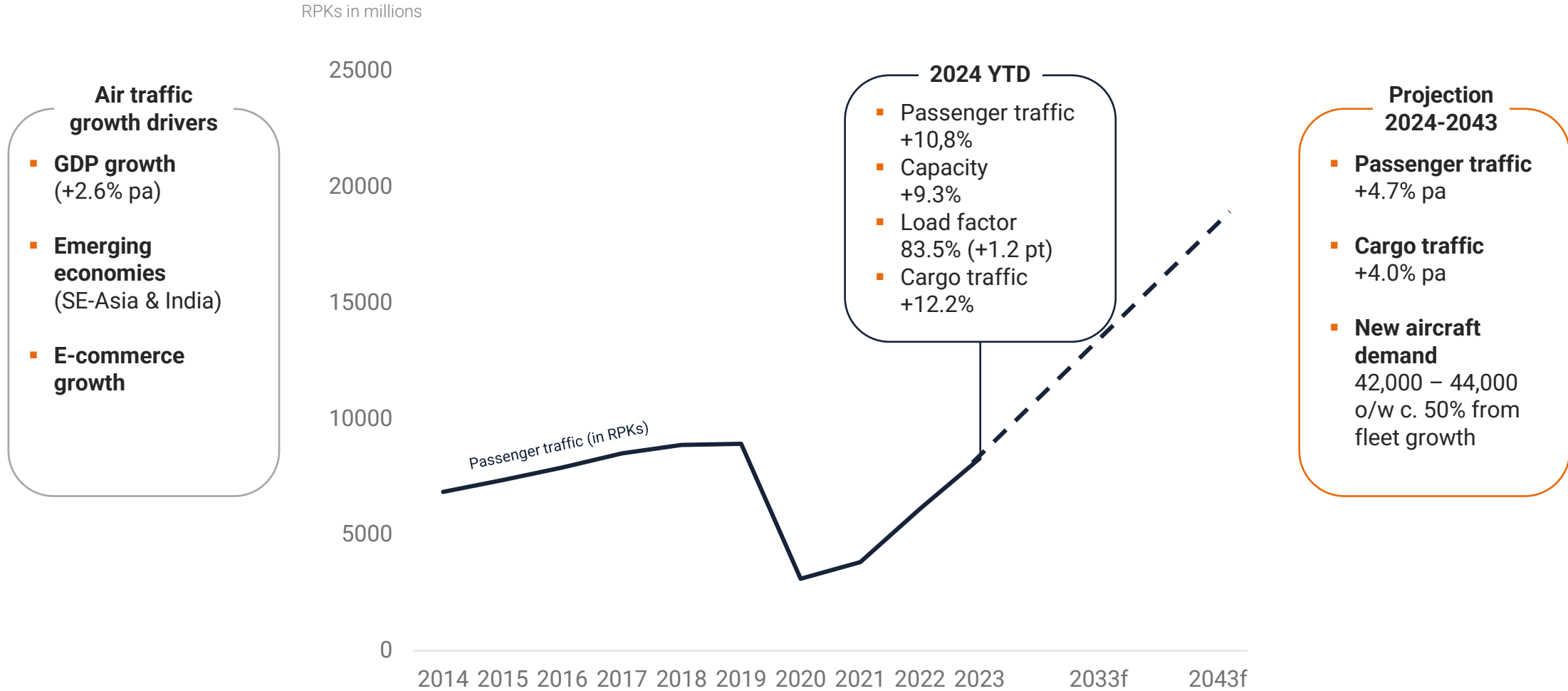


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## Market dynamics

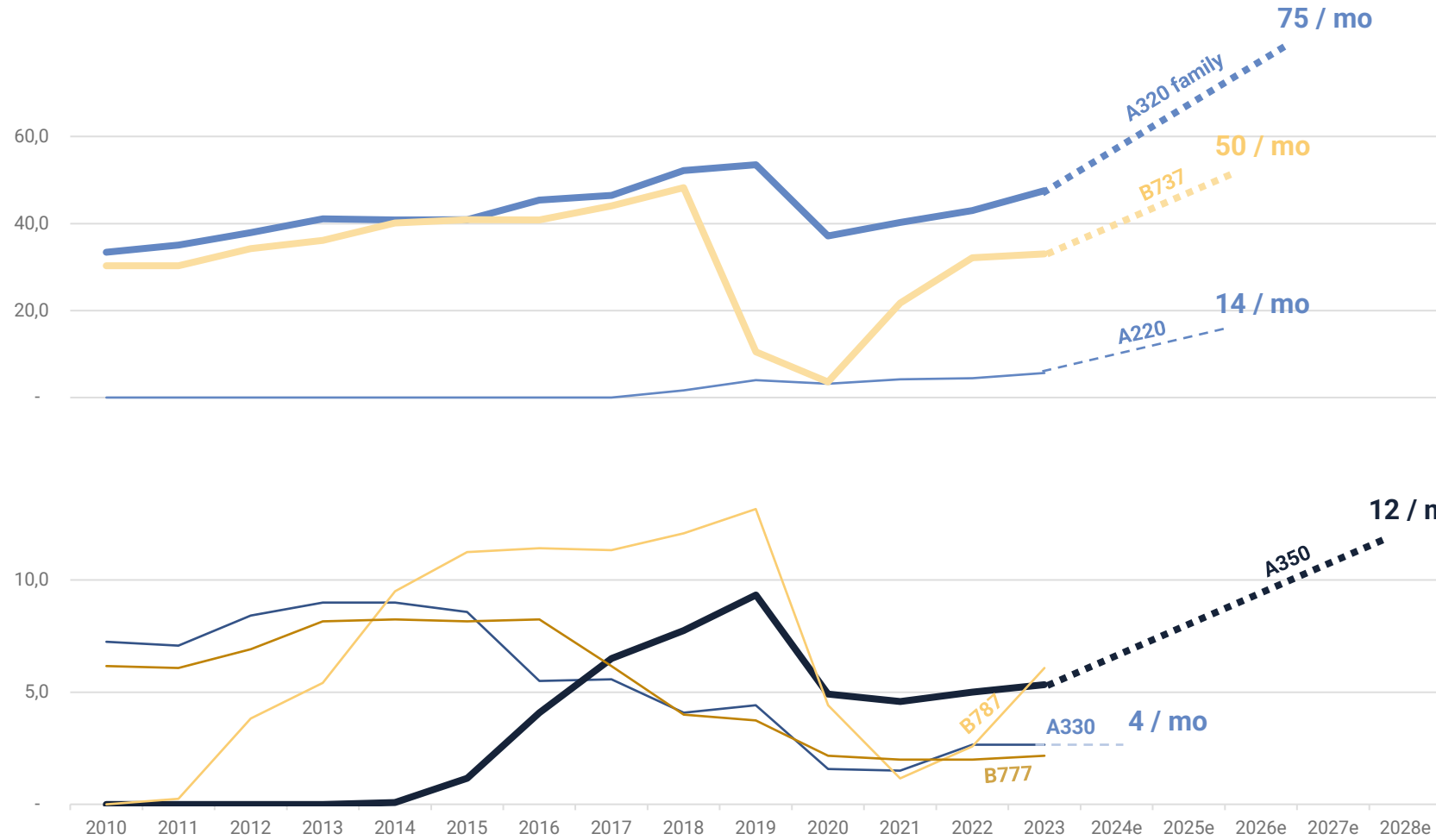
# Air traffic resiliency supported by mega-trends



Source: IATA, Airbus, Boeing, YTD air traffic data as at 31 October 2024

# Driving ever increasing projected production rates

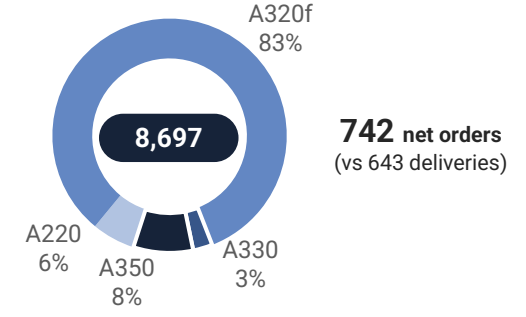
Narrowbody



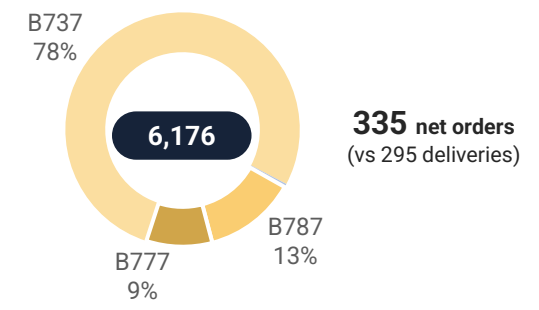
Widebody

## Net orders & backlog YTD

### AIRBUS



### BOEING



Source: Airbus, Boeing, excluding military aircraft, data as at 31 October 2024

# A paradigm change in OEM / subcontractor relations



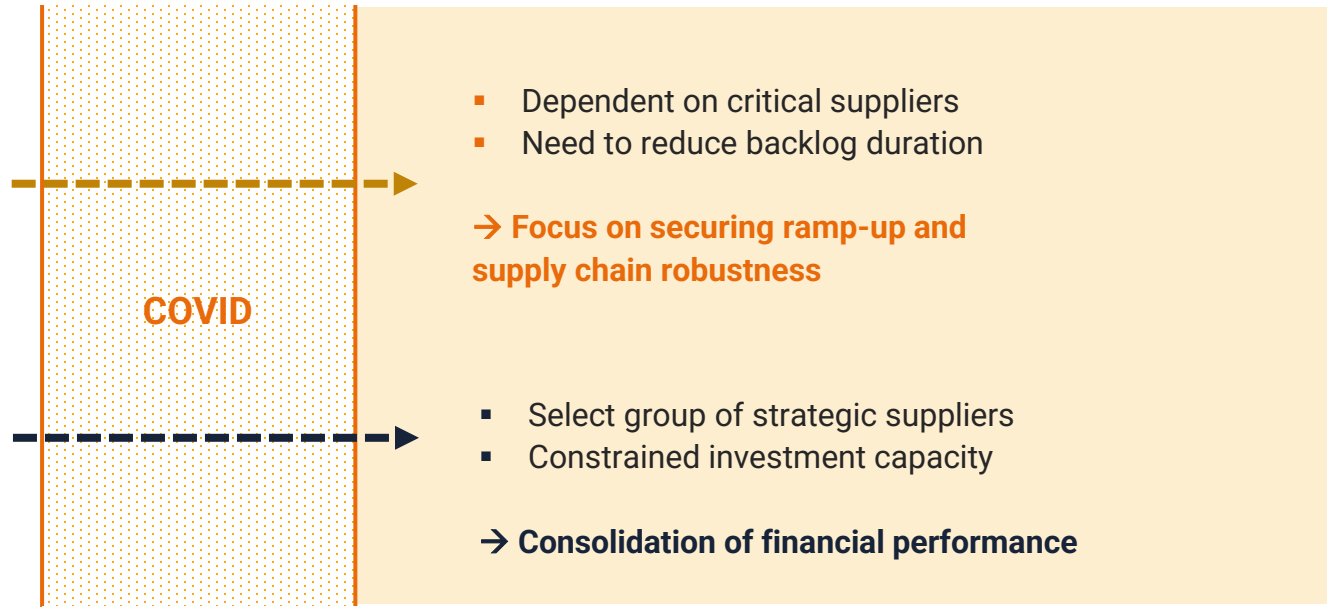
OEM

- Increased outsourcing
  - Supply chain competition
- Optimize prices and cash profile



Subcontractors

- Numerous small players
  - Heavy investments required
- Reach critical size



**Post-COVID relations are marked with more favorable terms & conditions**



03



## Financial highlights

## 1H24/25 - P&amp;L

IFRS, €m (audit in the final stages)	1H24/25	1H23/24	Chg.	Org. chg.
<b>Revenue</b>	<b>200.0</b>	<b>181.2</b>	+10.3%	+12.0%
<b>Current EBITDA</b>	<b>25.8</b>	<b>19.9</b>	+30.0%	
<b>Current EBITDA margin</b>	<b>12.9%</b>	<b>11.0%</b>	+190bp	
<b>Current operating income (loss)</b>	<b>4.9<sup>1</sup></b>	<b>(3.9)</b>	ns	
<b>Operating income (loss)</b>	<b>2.4</b>	<b>(4.9)</b>	ns	
<b>Financial income (loss)</b>	<b>(11.8)</b>	<b>1.0</b>	ns	
<b>Net income (loss), Group share</b>	<b>(4.4)</b>	<b>(5.3)</b>	(16.9)%	

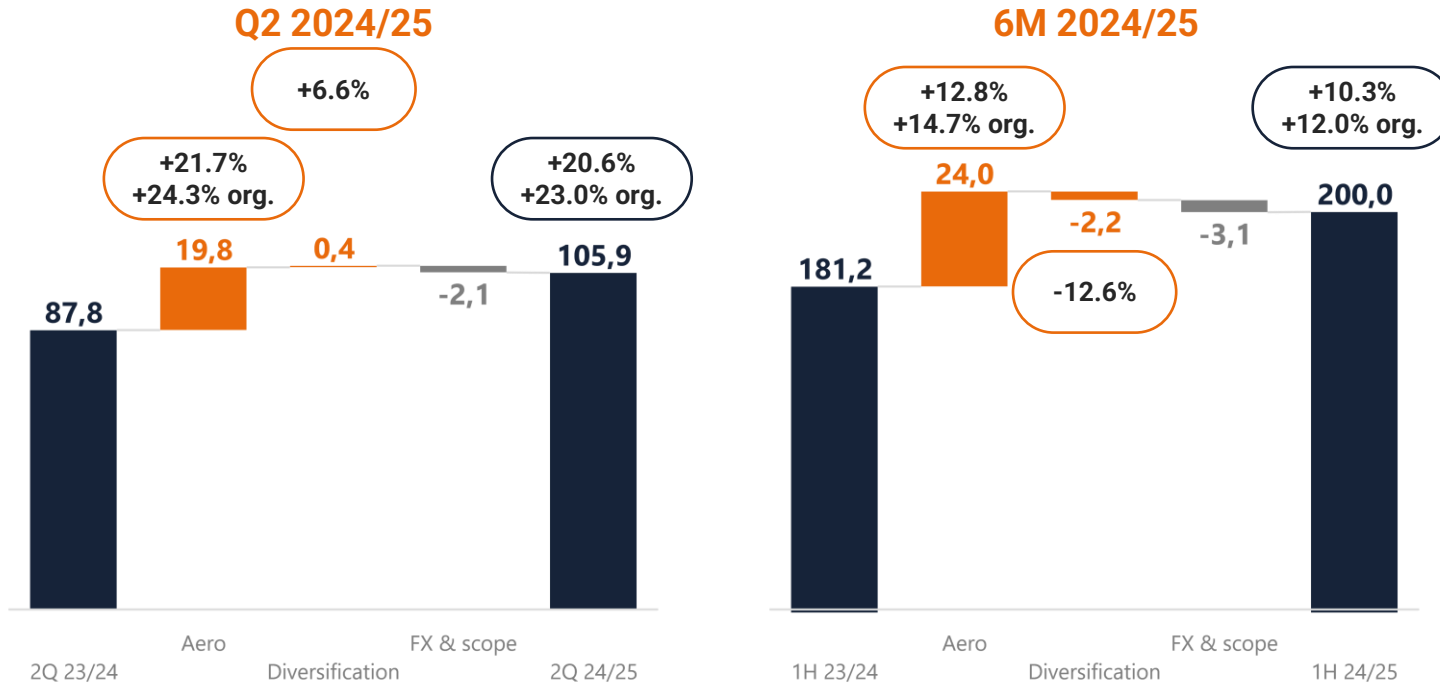
- ▶ +12.0% organic revenue growth
- ▶ EBITDA margin up 190bp
- ▶ Current operating income & operating income now positive
- ▶ Financial income:
  - Stability of interest expense
  - €(8.0)m variation in realized currency gains/losses
  - €(4.8)m variation in non-cash unrealized gains/losses on derivative instruments
- ▶ €5.0m activation of tax loss carry-forwards

Note: a P&L table is available in the appendices to this document

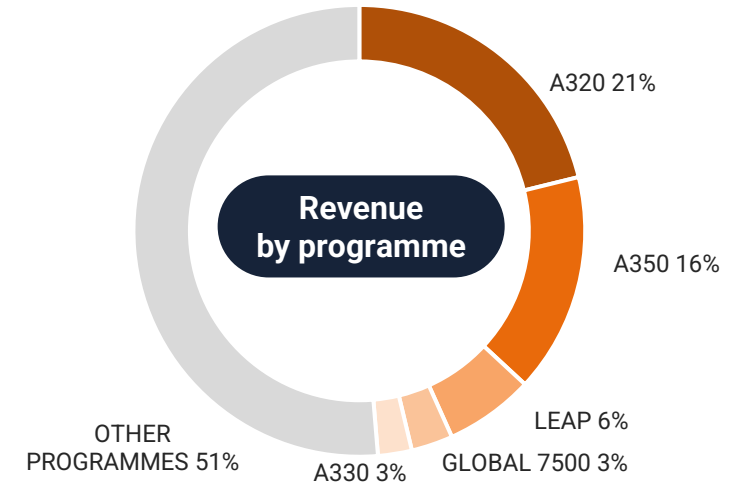
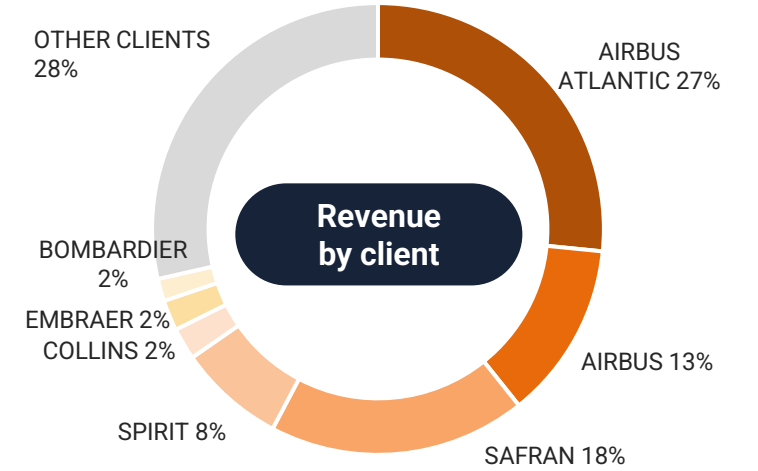
<sup>1</sup> At the close of the first half of its financial year, the FIGEAC AÉRO Group was required to adjust its amortisation methods for certain assets. Under accounting standard IAS 8, it appeared that the expected useful lifetime of intangible assets relating to the capitalisation of Research & Development expenses had risen above previous estimates, implying longer amortisation periods and, consequently, lower amortisation charges recognised on these intangible assets. Net depreciation, amortisation and provisions amounted to €20.3 million in the first half of financial year 2024/25. The amount recognised would have been €22.2 million without the change in this accounting estimate, corresponding to a €1.9 million decrease. The change has no impact on the revenue or current EBITDA figures reported by the Group. It does, however, have an impact corresponding to the same amount on current operating income and on downstream income statement aggregates.

# 1H24/25 - Q2 & H1 revenue

Revenue over the period (in €m)

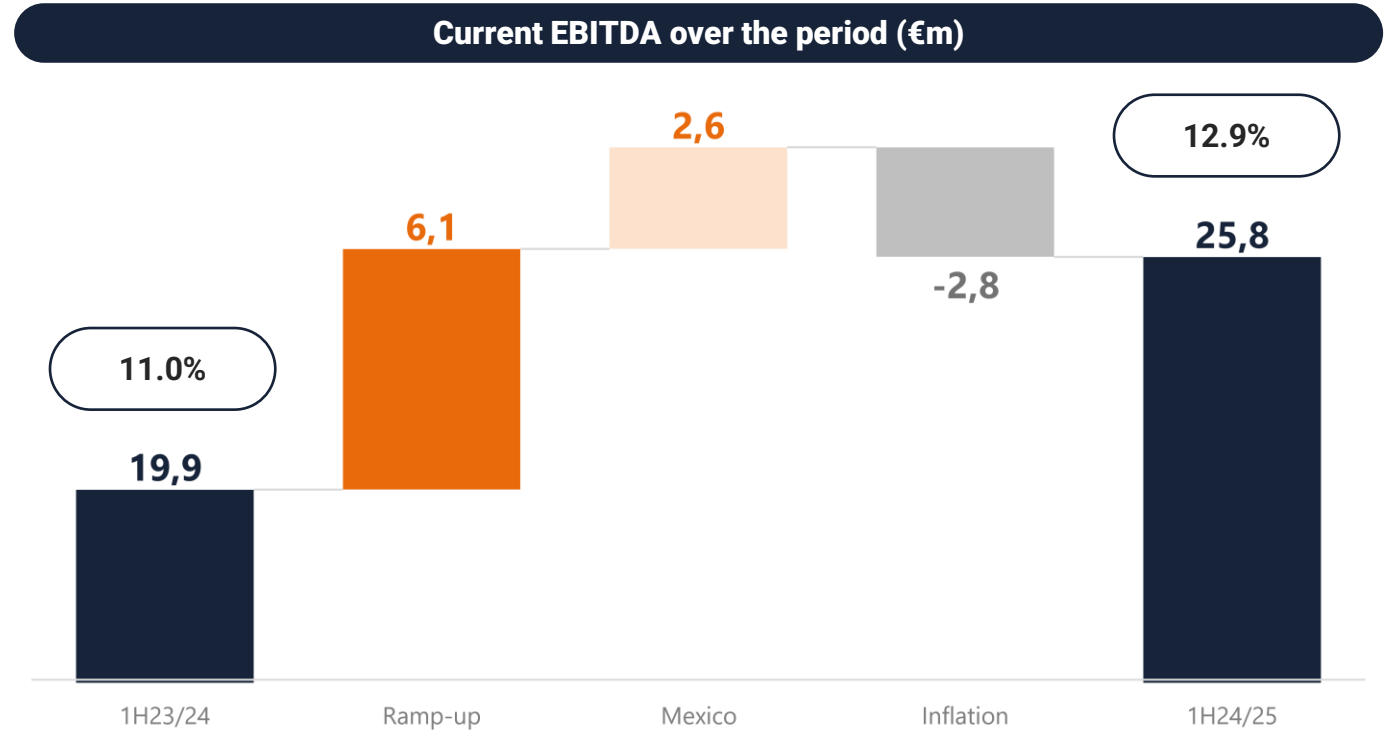


Driven by commercial jets, LEAP stability, inflation & inventory  
In line with annual objective (€420 – 440m)



## 1H24/25 – Current EBITDA

- ▶ Current EBITDA €25.8m, +30.0%
  - Increased revenue
  - Tight cost control
  - Improvements in Mexico
- ▶ Current EBITDA margin 12.9%, +190bp
- ▶ Stronger contribution expected in H2:
  - Increased revenue
  - Impact of price increases



**In line to reach full-year target (€67 – 73m)**

## 1H24/25 – Cash flows

IFRS, €m (audit in the final stages)	1H24/25	1H23/24	Chg.
<b>Cash-flow<sup>1</sup></b>	23.9	22.4	+6.3%
<b>Change in WCR</b>	19.5	13.7	
<b>Cash-flow from operating activities</b>	43.4	36.2	+19.9%
<b>Cash-flow from investing activities</b>	(15.1)	(26.9)	(44.0)%
<b>Free cash-flow</b>	28.3	9.3	
<b>Cash-flow from financing activities</b>	(32.7)	(26.0)	+25.9%
o/w interest expense	(6.9)	(6.8)	
o/w debt amortization (net)	(21.4)	(13.5)	

- ▶ Increase in cash flow
- ▶ Very positive impact from WCR:
  - Improved receivables
  - Cash advances
  - Negative impact of inventories
- ▶ FCF at €28.3m, thanks to working capital and reduced investments

**FCF at record level, already at upper range of full-year target**

<sup>1</sup> Before cost of financial debt and taxes  
Note: a cash-flow statement is available in the appendices to this document

# 1H24/25 - Financial situation



Cash  
€86.5m



Net debt  
€275.5m<sup>1</sup>

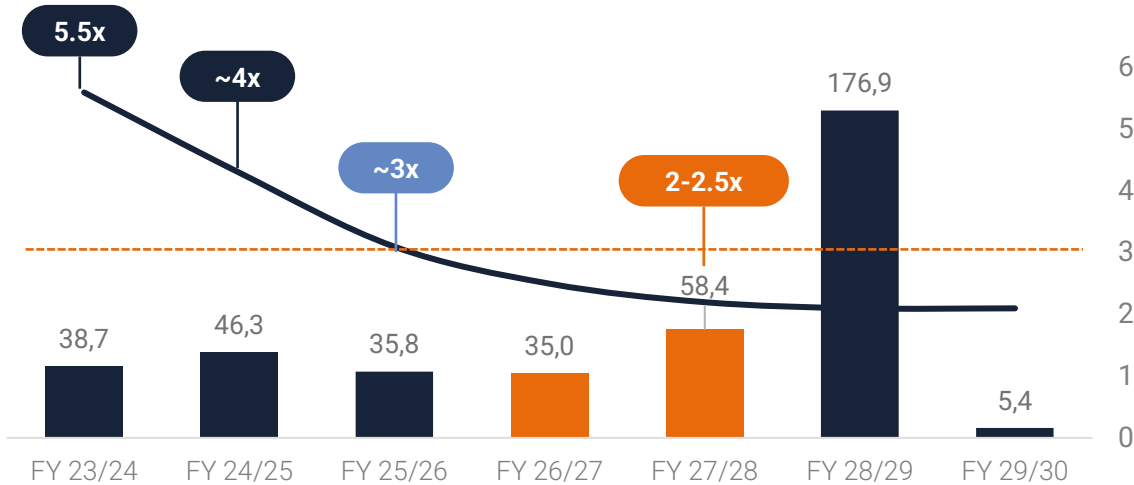


Fixed rate debt  
~ 77%



Average cost  
5.5%<sup>1</sup>

## Debt amortization schedule & projected leverage<sup>3</sup>



- ▶ Cash stable at a comfortable level
- ▶ Significant debt reduction
- ▶ Next milestones include:
  - Leverage 3x as a threshold
  - Target leverage FY2027/28: 2-2.5x

**Further deleveraging expected with positive net FCFs<sup>2</sup> and higher EBITDA**

<sup>1</sup> excluding non-interest bearing debt  
<sup>2</sup> FCFs after cost of financial debt and taxes  
<sup>3</sup> Leverage is calculated by dividing net debt excluding non-interest bearing debt by current EBITDA  
 Note : the balance sheet and debt structure are available in the appendices to this document



**04**

**PILOT 28  
advances**

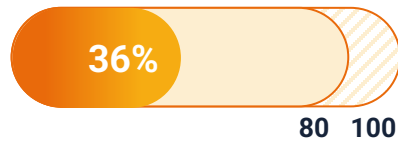
# PILOT 28: a new strategic horizon on March 2028



## Performance of sales

- 17 new agreements (civil & defense)
- Several advanced discussions
- Significant pipeline

### New business



## Innovation

- Continued R&D on automation & process improvements

## Lower impact

- 3 major facilities ISO14001 certified
- Board Director in charge of CSR

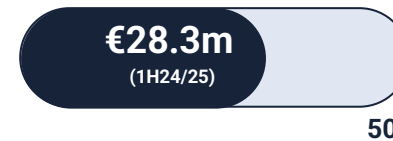
### Environmental certification



## Optimisation of financial performance

- Significant new price increase agreements to impact H2
- Continued control on capital expenditures

### FCF generation

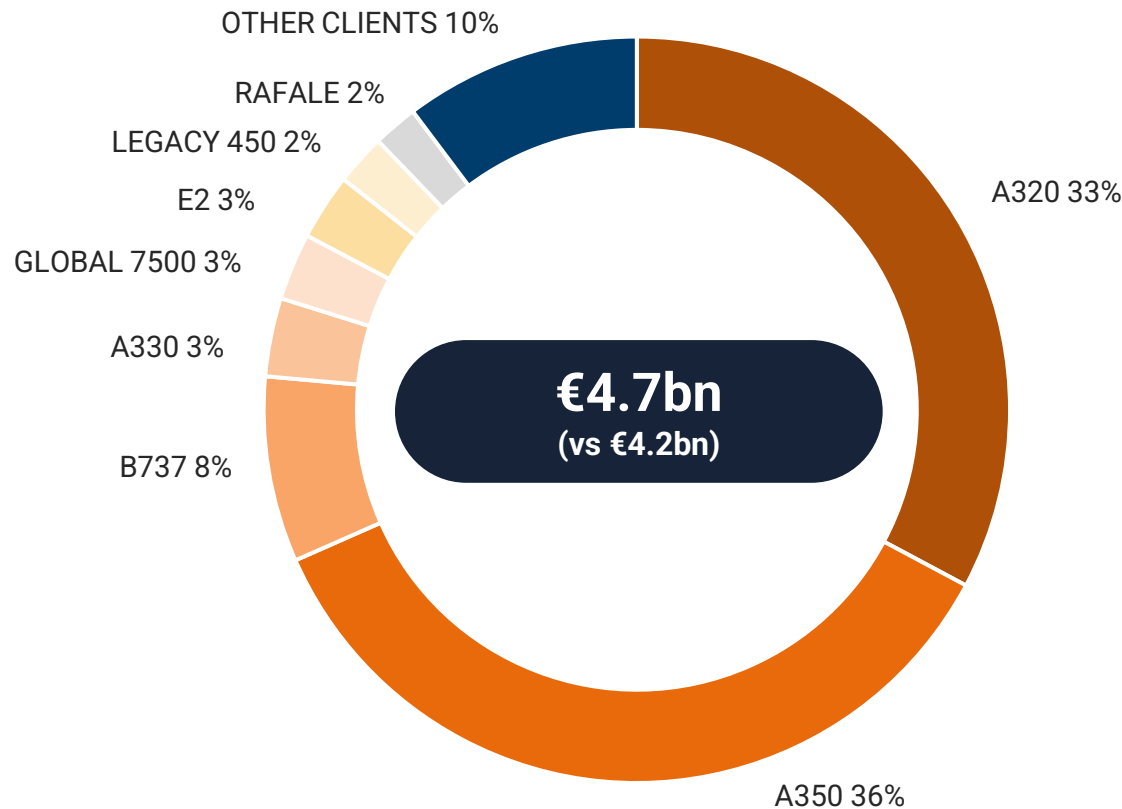


## Transformation of model

- Reinforcement of internal capabilities
- Implementation of Figeac Aero Operating System (FOS)

**Profitable growth with revenue €550-600m and current EBITDA margin >16%**  
**Accelerated deleveraging with leverage 2-2,5x**

## Backlog as at 30 September 2024



### Main highlights

- Higher medium-to-long-term rates on main commercial programmes
- Positive LEAP contribution despite short-term drop in LEAP-1B rates
- New business, especially on A320 family
- Price increases with most major customers

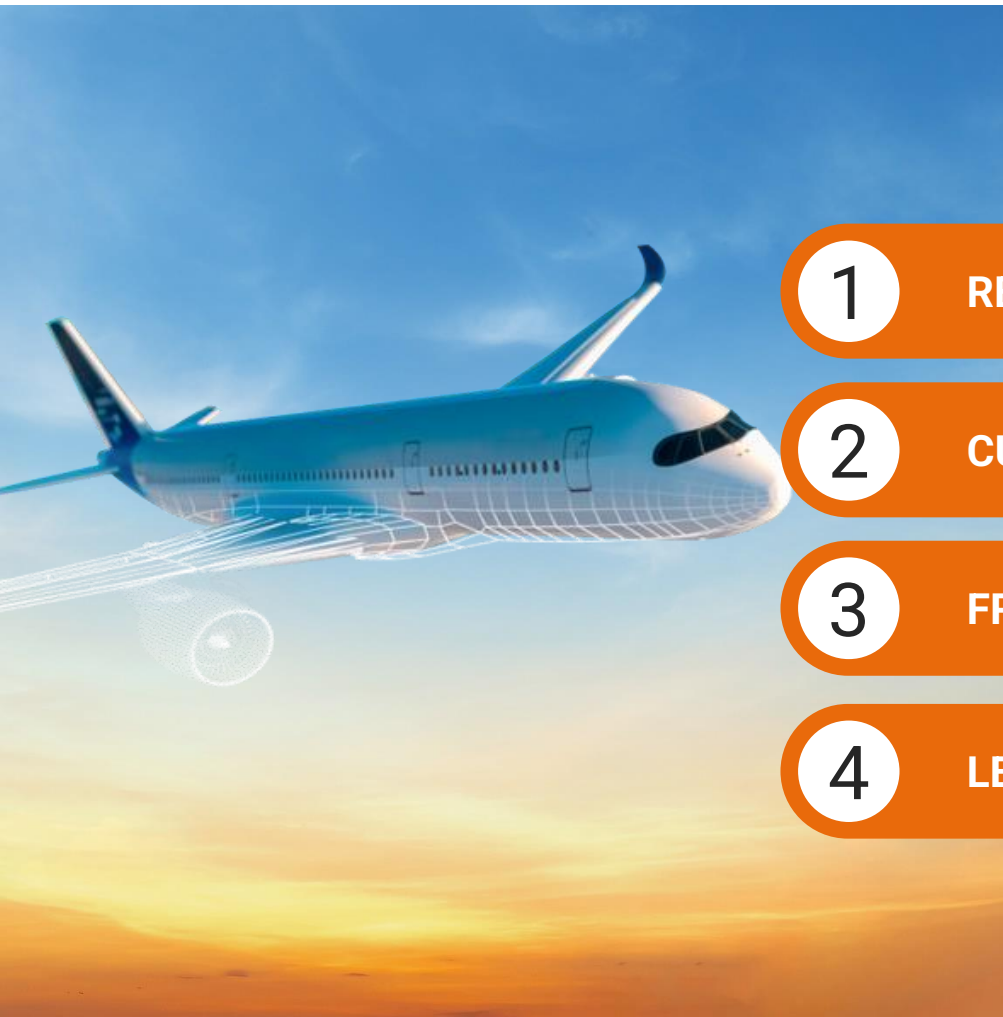


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## Outlook

## Short-term & medium-term guidance



	FY24/25e	FY27/28e
1 REVENUE	€420-440m	€550-600m
2 CURRENT EBITDA	€67-73m	>16% of revenue
3 FREE CASH FLOWS	€30-35m (vs €20 - 28m)	~€50m
4 LEVERAGE	~4	2-2.5

# FIGEAC AÉRO ideally positioned to continue to deliver profitable growth in foreseeable future



## Strong market fundamentals

- Long-term air traffic growth
- Sizeable existing backlogs



## Unique competitive positioning

- Aerospace pure player
- One-stop shop for metal aerospace parts
- Global industrial footprint
- Combination of expertise / state-of-the-art technology / innovation
- Critical partner for OEMs



## Solid execution

- Excess capacity
- Optimized industrial performance / customer satisfaction
- Financial robustness



## Revenue growth

- Increasing production rates on existing scope
- New business
- Price increases & compensation of inflation



## Improved financial performance

- Increased activity
- Efficiency initiatives & optimization of mix
- Impact of rebalancing of OEM relations
- WC & CAPEX control



**Q&A**

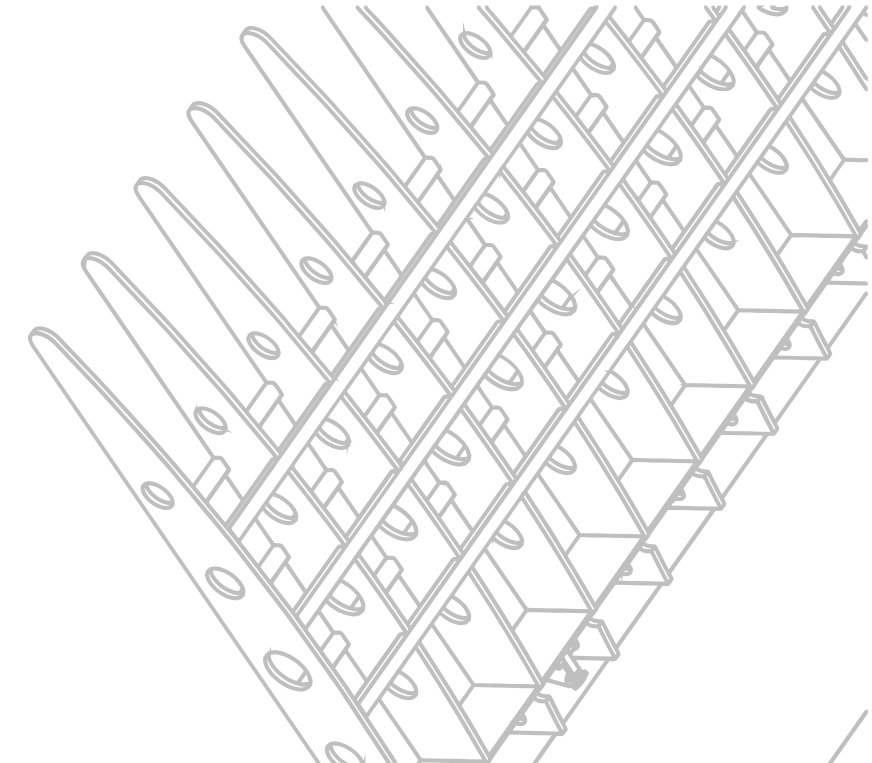


*FIGEAC AERO*  
GROUPE

# Appendices

# Consolidated P&L

IFRS, €m (audit in the final stages)	1H24/25	1H23/24	Chg.
<b>Revenue</b>	<b>200.0</b>	<b>181.2</b>	<b>+10.3%</b>
Other finished products and WIP	8.8	6.7	+32.7%
Cost of bought-in goods and services and external expenses	(132.1)	(121.1)	+9.1%
Personnel expenses	(50.0)	(46.7)	+7.1%
Taxes and duties	(1.4)	(0.8)	+62.3%
Net depreciation, amortisation and provisions <sup>1</sup>	(20.3)	(23.1)	(12.0)%
<b>Current operating income (loss)</b>	<b>4.9</b>	<b>(3.9)</b>	<b>ns</b>
Other non-recurring operating income & expenses	(2.3)	(1.8)	ns
Share of net income (loss) of joint ventures	(0.2)	0.9 <sup>2</sup>	ns
<b>Operating income (loss)</b>	<b>2.4</b>	<b>(4.9)</b>	<b>ns</b>
Cost of net financial debt	(9.7)	(10.0)	(2.9)%
Foreign exchange gains and losses	(2.6)	5.4	ns
Unrealised gains and losses on derivative instruments	1.0	5.7	ns
Other financial income and expenses	(0.5)	(0.1)	ns
<b>Financial income (loss)</b>	<b>(11.8)</b>	<b>1.0</b>	<b>ns</b>
<b>Profit before tax</b>	<b>(9.5)</b>	<b>(3.8)</b>	<b>+146.7%</b>
Tax income (expense)	5.1	(1.5)	ns
<b>Consolidated net income (loss)</b>	<b>(4.4)</b>	<b>(5.3)</b>	<b>(17.0)%</b>
<b>Net income (loss), Group share</b>	<b>(4.4)</b>	<b>(5.3)</b>	<b>(16.9)%</b>
Non-controlling interests	(0.0)	(0.0)	ns

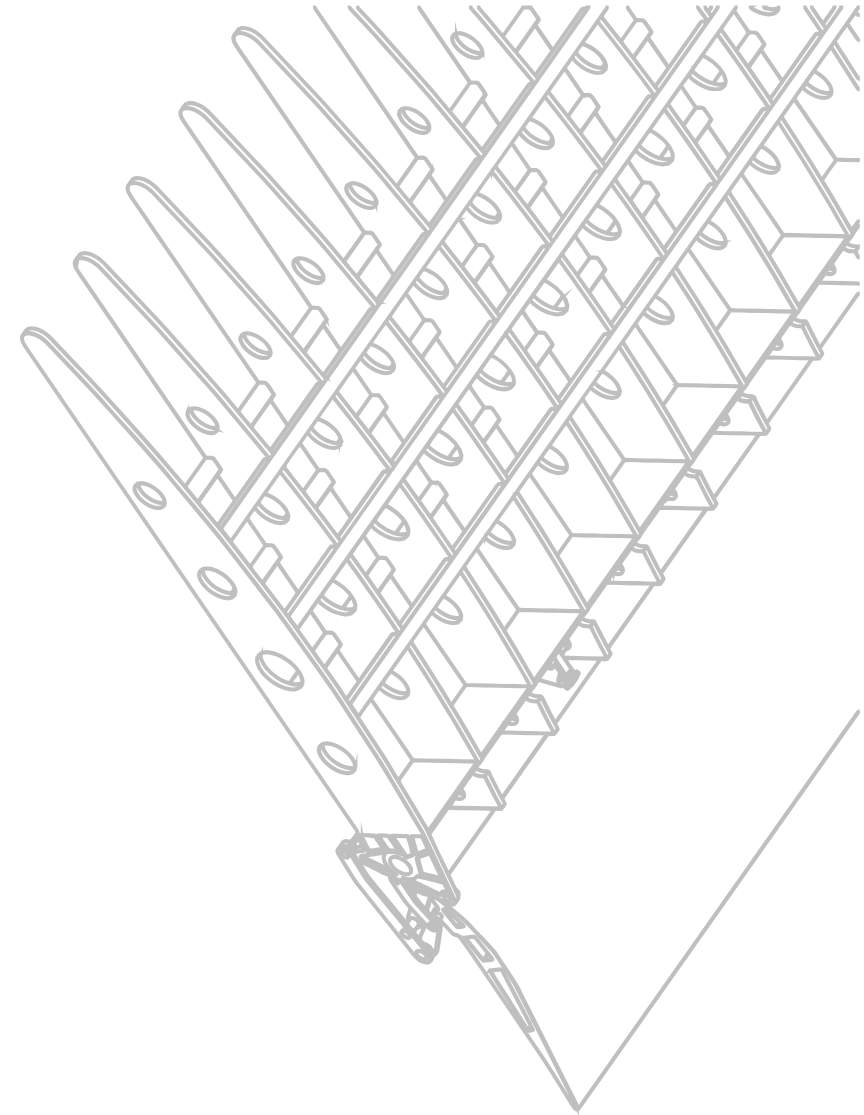


<sup>1</sup> At the close of the first half of its financial year, the FIGEAC AÉRO Group was required to adjust its amortisation methods for certain assets. Under accounting standard IAS 8, it appeared that the expected useful lifetime of intangible assets relating to the capitalisation of Research & Development expenses had risen above previous estimates, implying longer amortisation periods and, consequently, lower amortisation charges recognised on these intangible assets. Net depreciation, amortisation and provisions amounted to €20.3 million in the first half of financial year 2024/25. The amount recognised would have been €22.2 million without the change in this accounting estimate, corresponding to a €1.9 million decrease. The change has no impact on the revenue or current EBITDA figures reported by the Group. It does, however, have an impact corresponding to the same amount on current operating income and on downstream income statement aggregates.

<sup>2</sup> In accordance with IAS 28, the FIGEAC AÉRO Group has restated its obligations towards Sami Figeac Aero Manufacturing (SFAM). At period-end, the Group estimated that it had no legal, contractual or implicit obligation to meet the company's liabilities or participate in a capital increase carried out by the company. The carrying amount of equity-accounted securities in SFAM was therefore reduced to zero, corresponding to a positive restatement of €1.3 million.

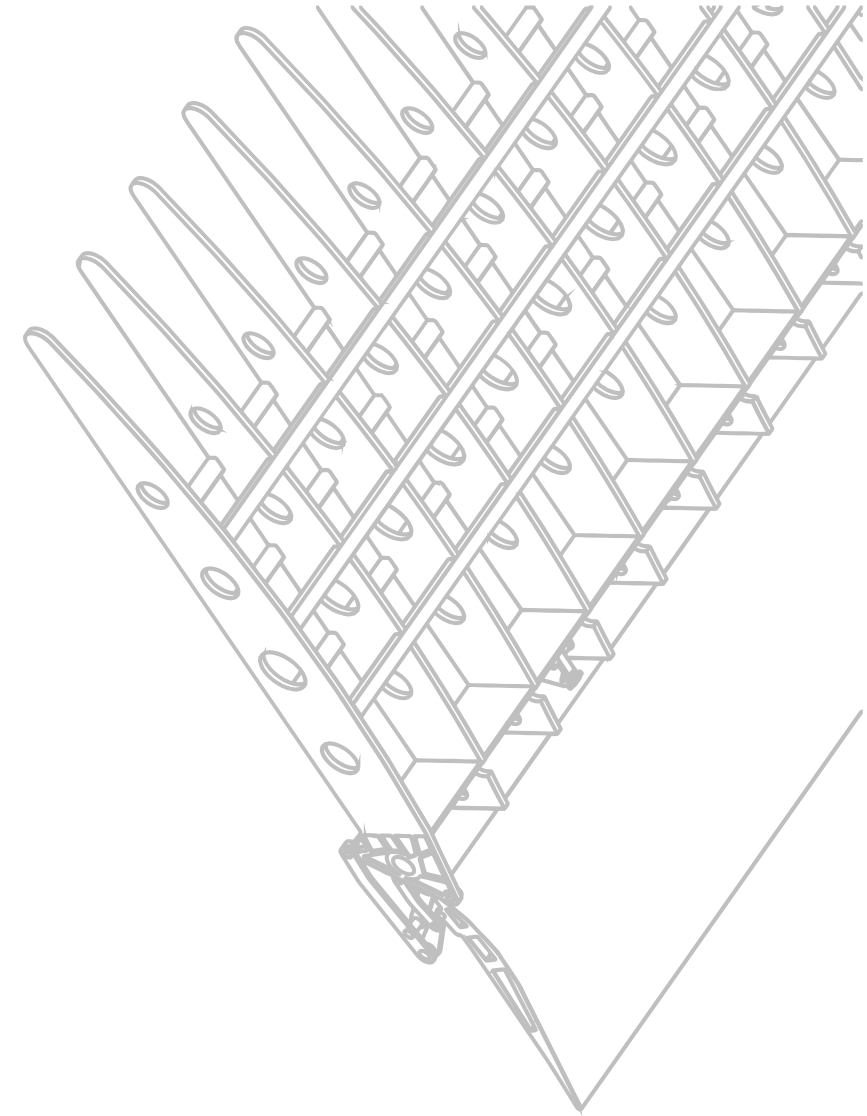
## Consolidated balance sheet (simplified)

IFRS, €m (audit in the final stages)	30/09/24	31/03/24
Fixed assets	265.2	269.6
Other non-current assets	26.8	18.5
Inventory	203.6	190.6
Contract assets	14.2	37.2
Trade receivables	34.3	49.6
Current tax assets	4.2	7.1
Other current assets	17.1	20.4
Cash & cash equivalents	86.5	88.7
<b>TOTAL ASSETS</b>	<b>649.0</b>	<b>681.5</b>
Shareholders' equity	57.3	57.7
Non-current financial liabilities	310.1	334.3
Non-current liabilities	18.1	23.7
Current portion of financial liabilities	56.4	49.9
Trade payables and related accounts	89.7	88.7
Contract liabilities	32.4	42.2
Other current liabilities	88.1	84.9
<b>TOTAL LIABILITIES</b>	<b>649.0</b>	<b>681.5</b>



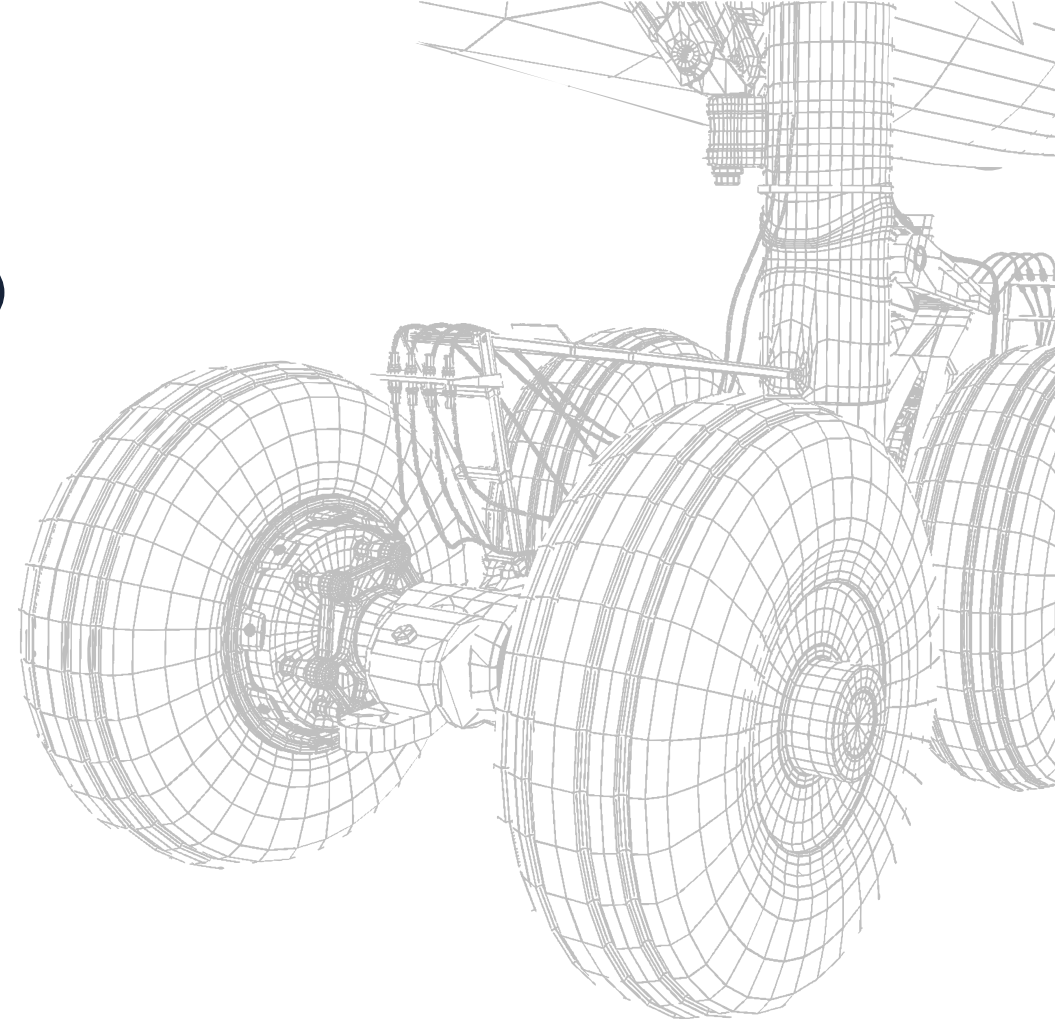
## Consolidated cash flow statement (simplified)

IFRS, €m (audit in the final stages)	1H24/25	1H23/24
Net profit	(4.4)	(5.3)
Depreciation, amortization and provisions	20.3	23.1
Other non-cash adjustments	0.6	(2.3)
Tax expense	0.4	0.1
Cost of debt	6.9	6.8
<b>Cash-flow before cost of debt and taxes</b>	<b>23.9</b>	<b>22.4</b>
Change in working capital requirement	19.5	13.7
<b>Cash-flow from operating activities</b>	<b>43.4</b>	<b>36.2</b>
<b>Cash-flow from investing activities</b>	<b>(15.1)</b>	<b>(26.9)</b>
<b>Free cash-flow</b>	<b>28.3</b>	<b>(9.3)</b>
Disposals (acquisitions) of treasury shares	0.0	(0.1)
Change in borrowings and repayable advances	(20.8)	(13.4)
Repayment of lease liabilities	(5.0)	(5.8)
Interest paid	(6.9)	(6.8)
<b>Cash-flow from financing activities</b>	<b>(32.7)</b>	<b>(26.0)</b>
<b>Change in cash position</b>	<b>(4.4)</b>	<b>(16.7)</b>
Cash position - opening date	77.1	94.4
Change in translation adjustment	(0.0)	0.2
Cash position - closing date	72.7	77.9



# Financial debt structure

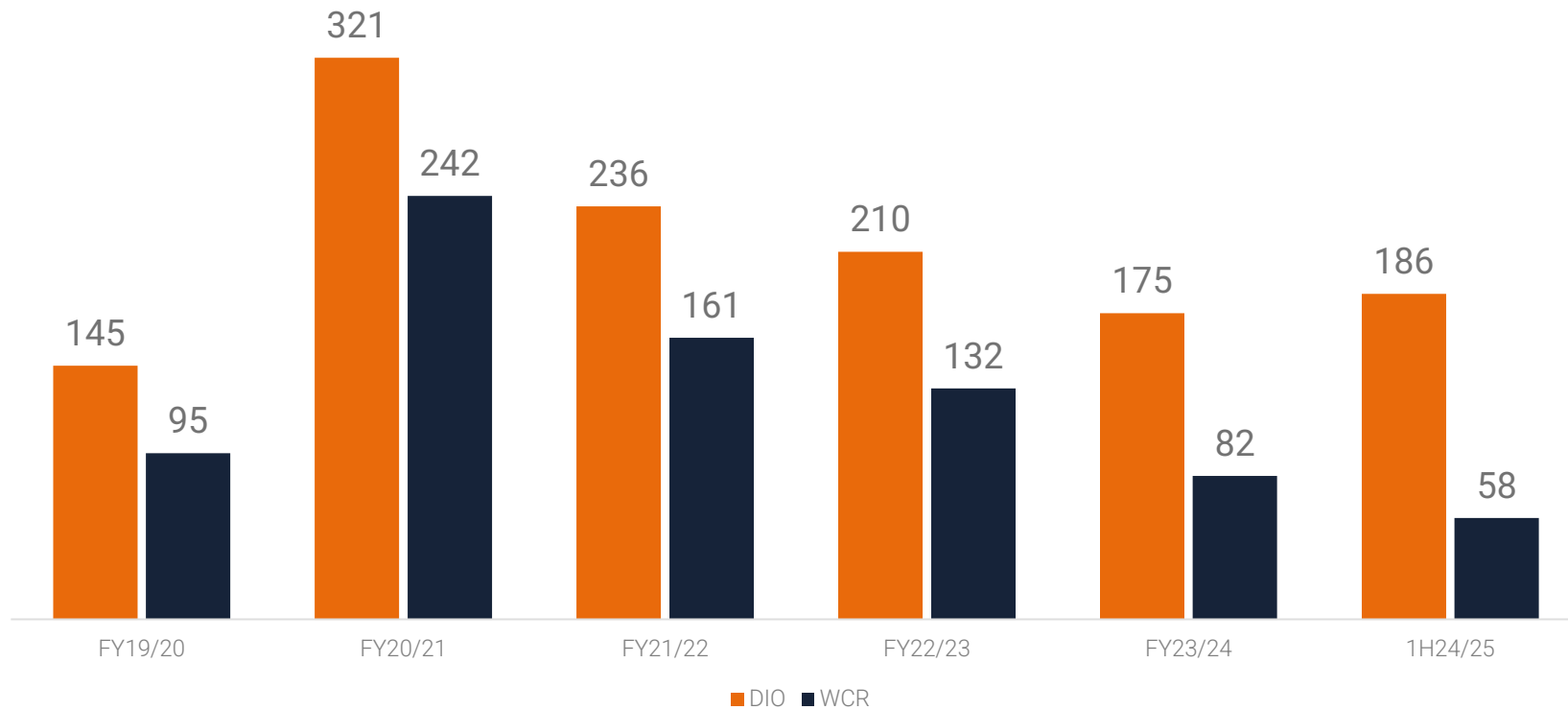
Debt	Amount	Type <sup>1</sup>	Rate
State-guaranteed loan (PGE)	127.1	A	Fixed
Bonds	69.1	B	Fixed
Bonds	16.5	B	Variable
Bank debt	53.1	A	Fixed
Bank debt	51.5	A	Variable
Leases	18.7	A	Fixed
Others	12.3	A	
Factoring	13.6	ns	Variable
<b>Gross debt<sup>2</sup></b>	<b>361.9</b>	~80% amort.	77% fixed
<b>Average cost</b>			5.5% <sup>2</sup>
<b>Net debt<sup>2</sup></b>	<b>275.5</b>		



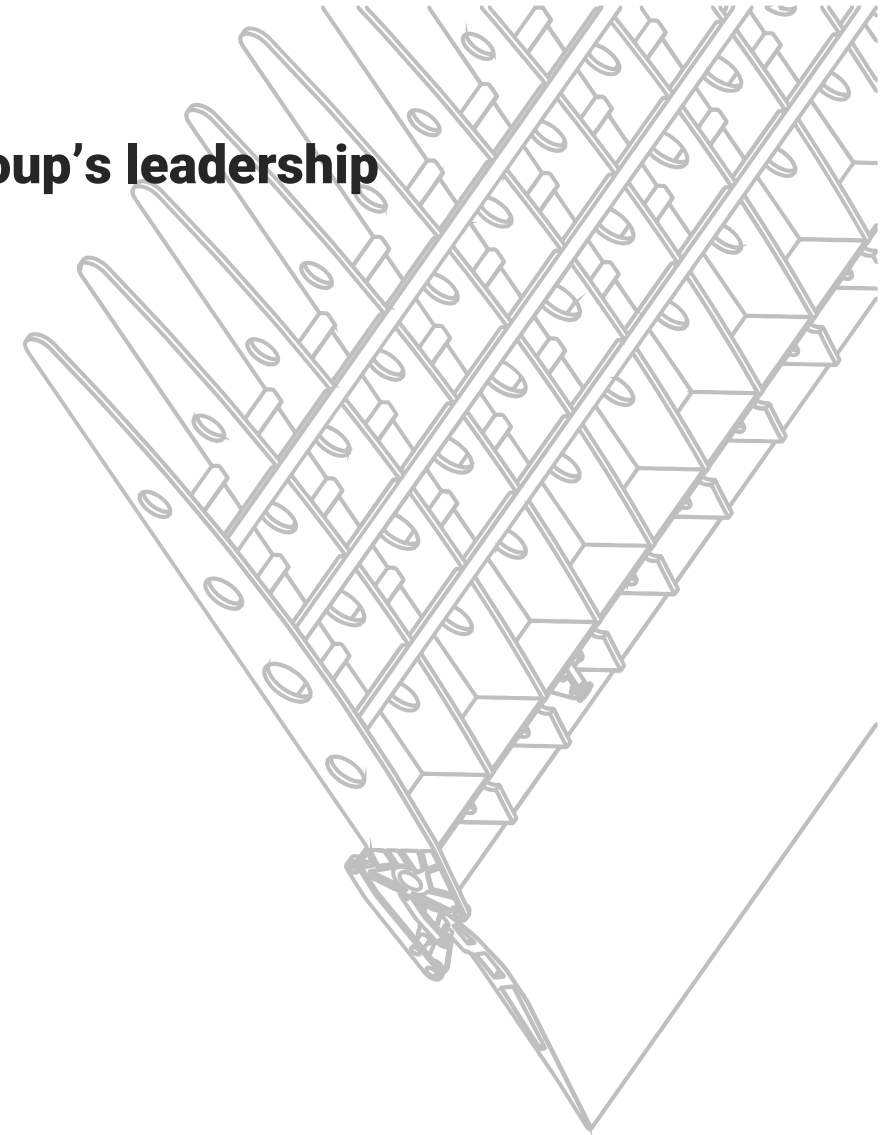
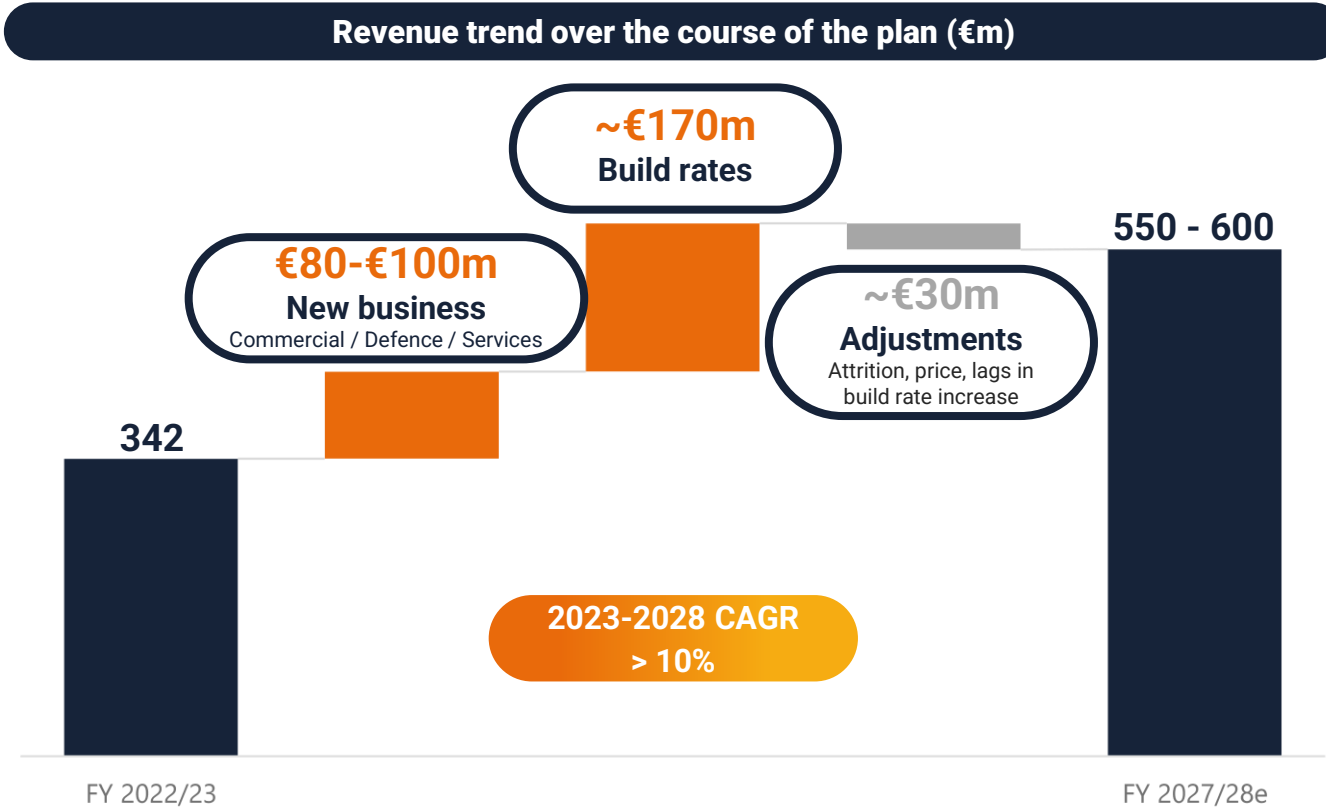
<sup>2</sup> A : amortizing, B : bullet  
<sup>2</sup> excluding non-interest-bearing debt

# WCR update

WCR and DIO over the financial year (in number of days of revenue)



# PILOT 28's trajectory: consolidation and development of the Group's leadership



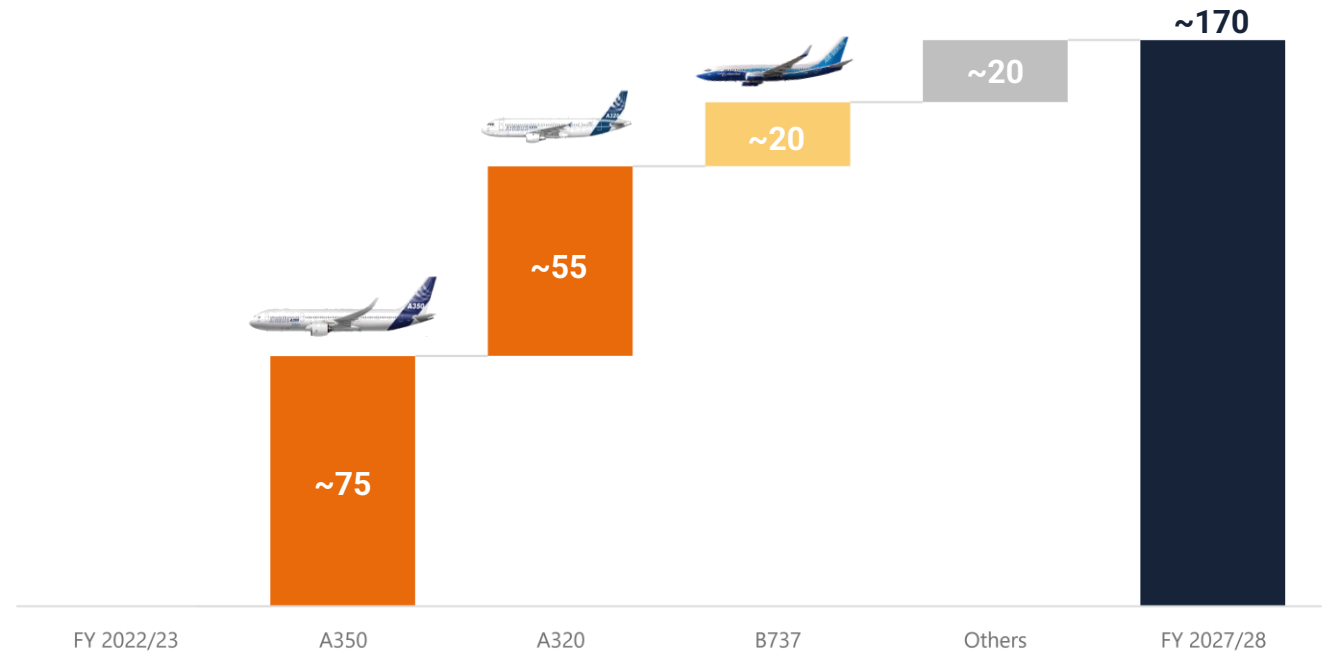
**FY 2027/28: approaching the €600m mark**

Note: financial targets presented here are based on the following assumptions: realisation of build rates projected by aircraft manufacturers, a EUR/USD exchange rate of 1.13 for 2023/24, 1.11 for 2024/25, 1.10 for 2025/26, 1.11 for 2026/27, and 1.12 for 2027/28, and no deterioration in the economic climate, notably in terms of sourcing, inflation, hiring and client financial support

# PILOT 28's trajectory : mechanic impact of the production rate of the main aerospace programmes



Revenue impact of the production rate increases over the course of the plan (€m)

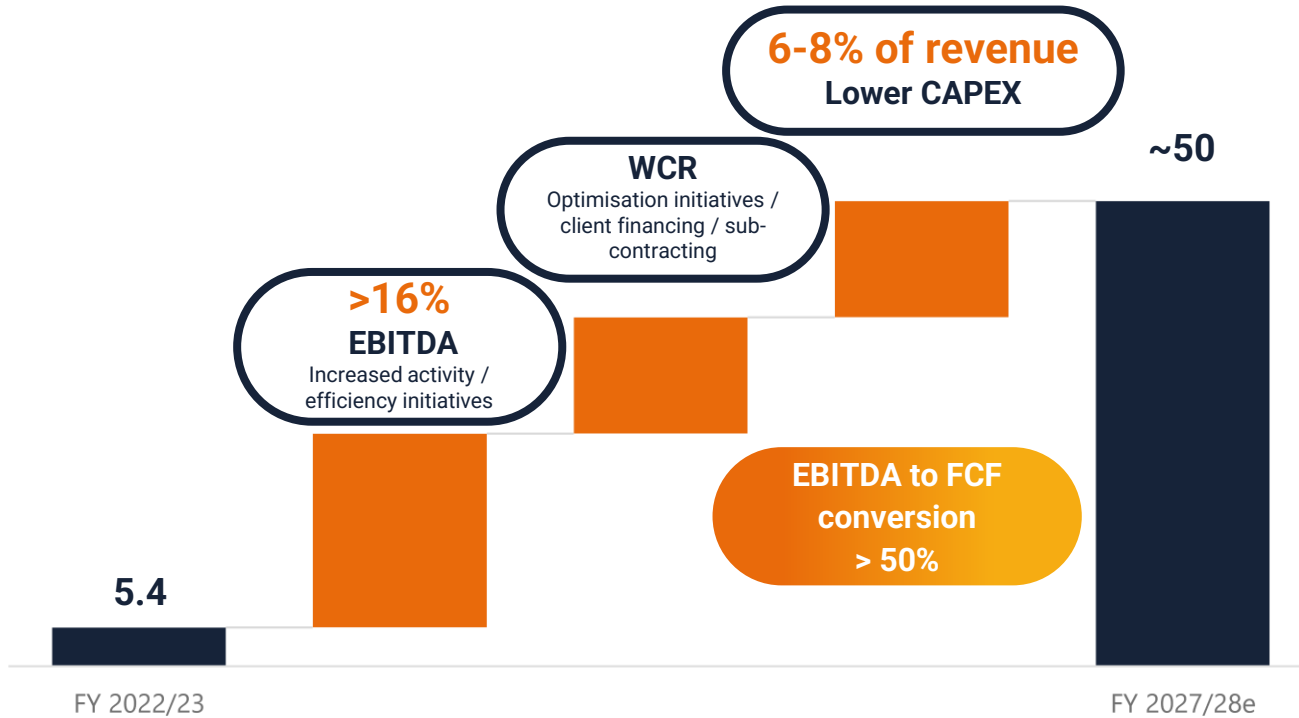


**An increase in revenue largely secured by the Group's order backlog**

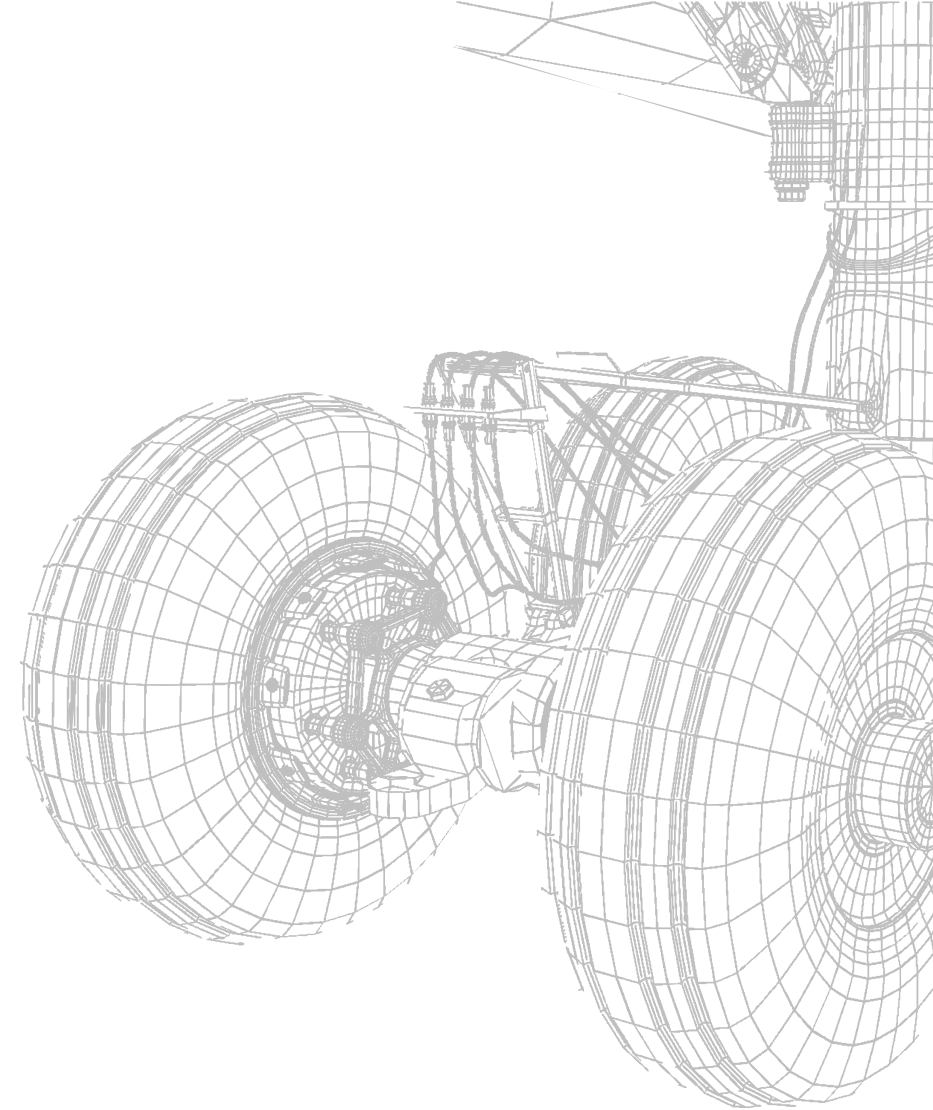
Note: figures presented here include revenue arising from engine parts on the corresponding programme

# PILOT 28's trajectory: acceleration of deleveraging (1/2)

FCF trend over the course of the plan (€m)



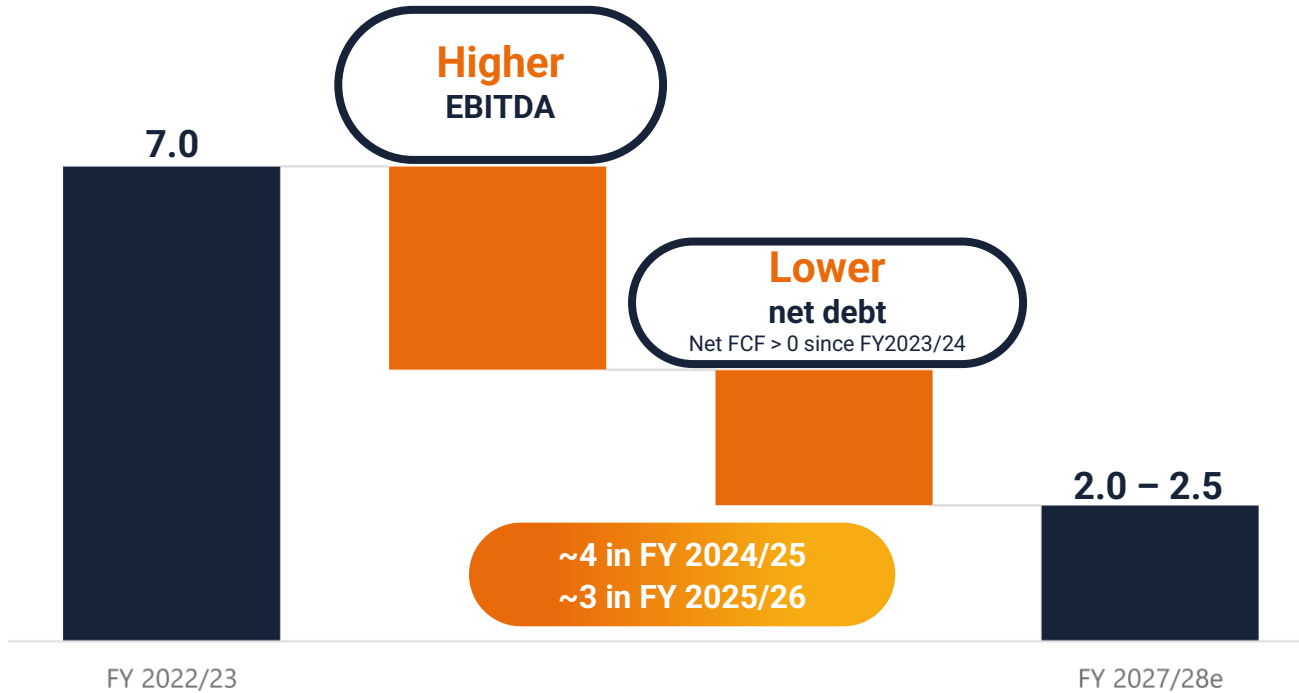
**FY 2027/28: cash generation scaled up to ~€50m**



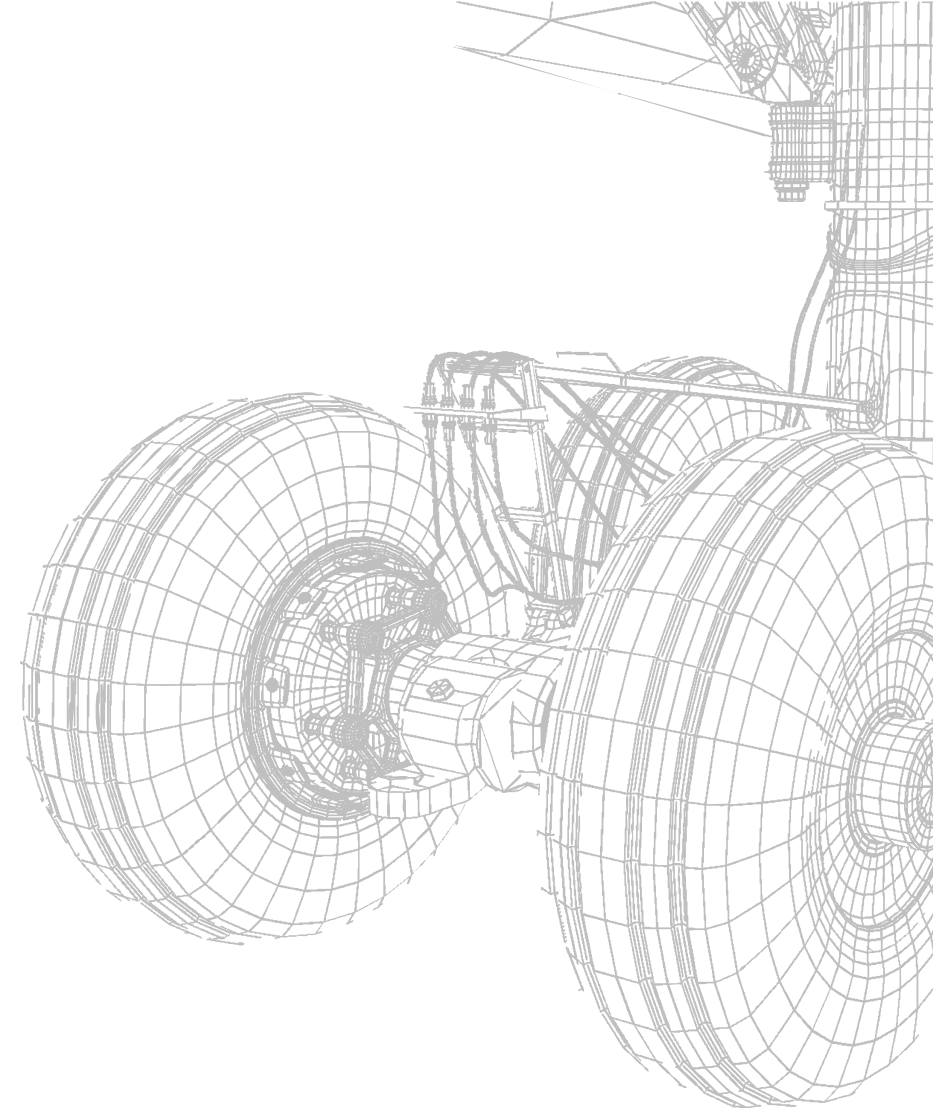
Note: financial targets presented here are based on the following assumptions: realisation of build rates projected by aircraft manufacturers, a EUR/USD exchange rate of 1.13 for 2023/24, 1.11 for 2024/25, 1.10 for 2025/26, 1.11 for 2026/27, and 1.12 for 2027/28, and no deterioration in the economic climate, notably in terms of sourcing, inflation, hiring and client financial support

# PILOT 28's trajectory: acceleration of deleveraging (2/2)

Financial leverage trend over the course of the plan (net debt / EBITDAc)



**FY2027/28: a deleveraged financial structure with a low leverage ratio of between 2.0x and 2.5x**



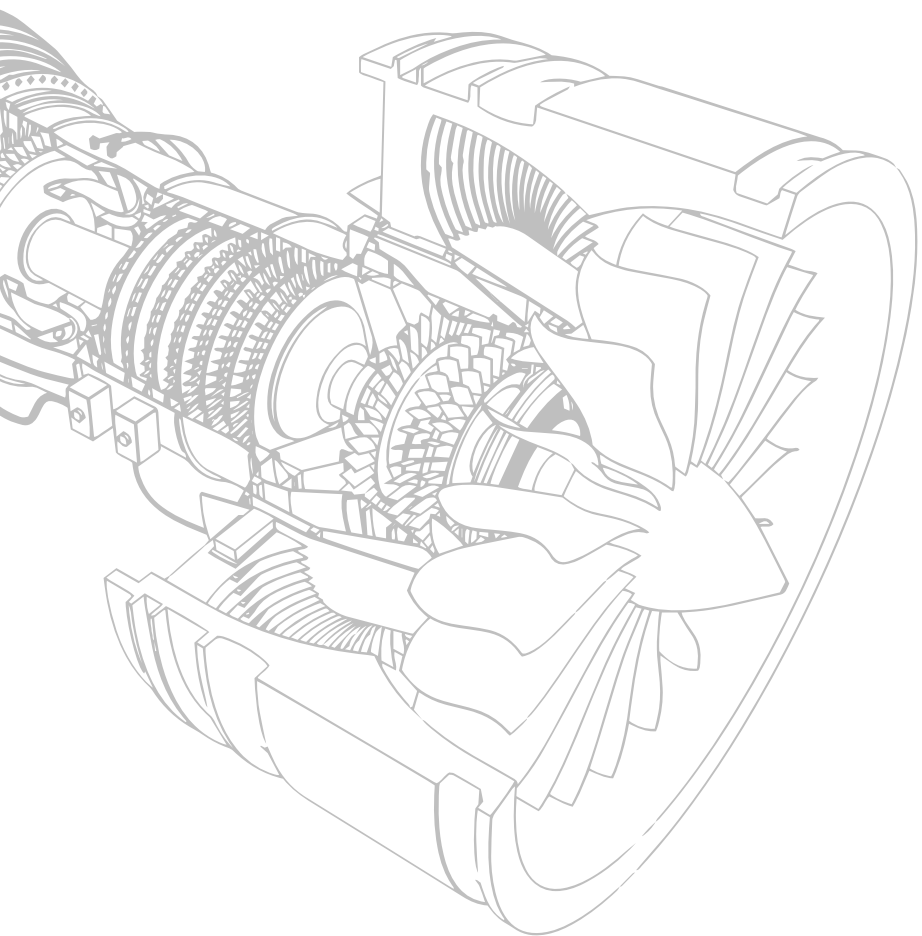
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# Our strategic positions on the main aircraft programmes

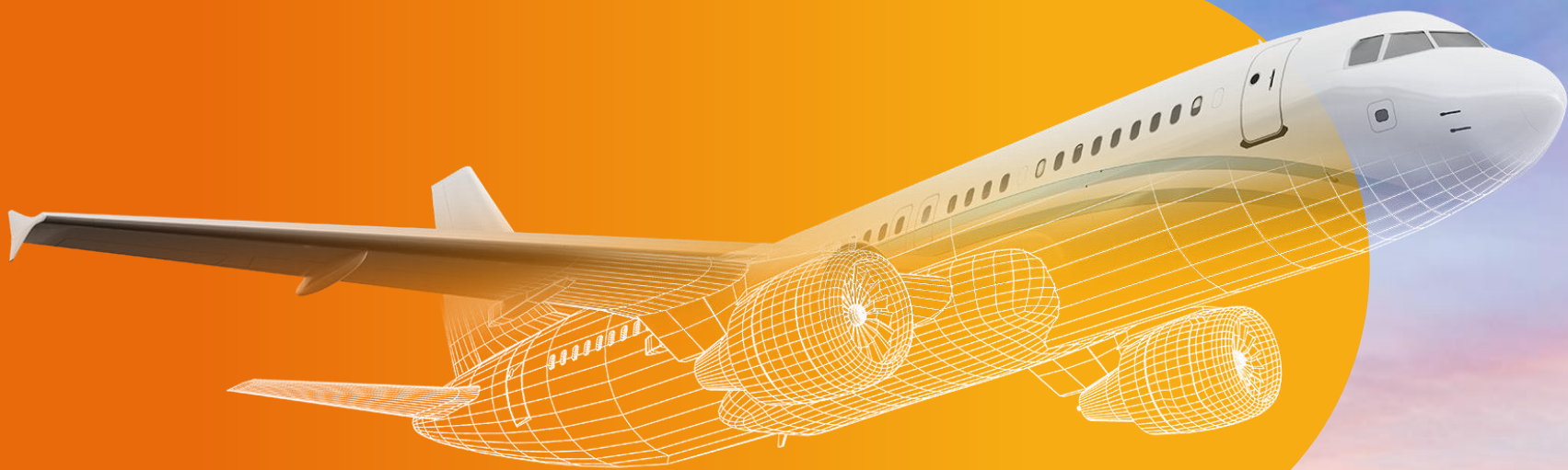


<sup>1</sup> Includes revenue generated from the engines equipping this programme

# Glossary



Term / indicator	Definition
▶ OEM (Original Equipment Manufacturer)	Aircraft manufacturers, engine manufacturers and other airframers
▶ Build-to-Print	The manufacture of parts and sub-assemblies by a sub-contractor based on plans and specifications provided by the client
▶ OTD (On-Time Delivery)	Percentage of line items in a purchase order delivered to the client on time
▶ Current EBITDA / EBITDAc	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
▶ Leverage	Ratio of net debt to current EBITDA
▶ Capex	Investments in fixed assets
▶ ORNANE	Bonds redeemable into cash and/or new and/or existing shares
▶ EBITDA-to-FCF	Free Cash Flows divided by current EBITDA
▶ ROCE	(Return On Capital Employed) Net operating income after taxes (NOPAT) divided by the economic assets (fixed assets and working capital)
▶ Free cash-flow / net	Net cash-flow from operating activities before cost of financial debt and taxes, minus net cash-flow from investing activities / after cost of financial debt and taxes



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