



**The leading partner for  
major aerospace  
manufacturers**

**FIGEAC AERO**

**Revenue Q4 2023/24**  
14 May 2024

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# Flight plan

- 1. KEY FIGURES AS AT 31 MARCH 2024**
- 2. FOCUS ON AEROSPACE INDUSTRY**
- 3. BUSINESS DEVELOPMENT**
- 4. OUTLOOK**





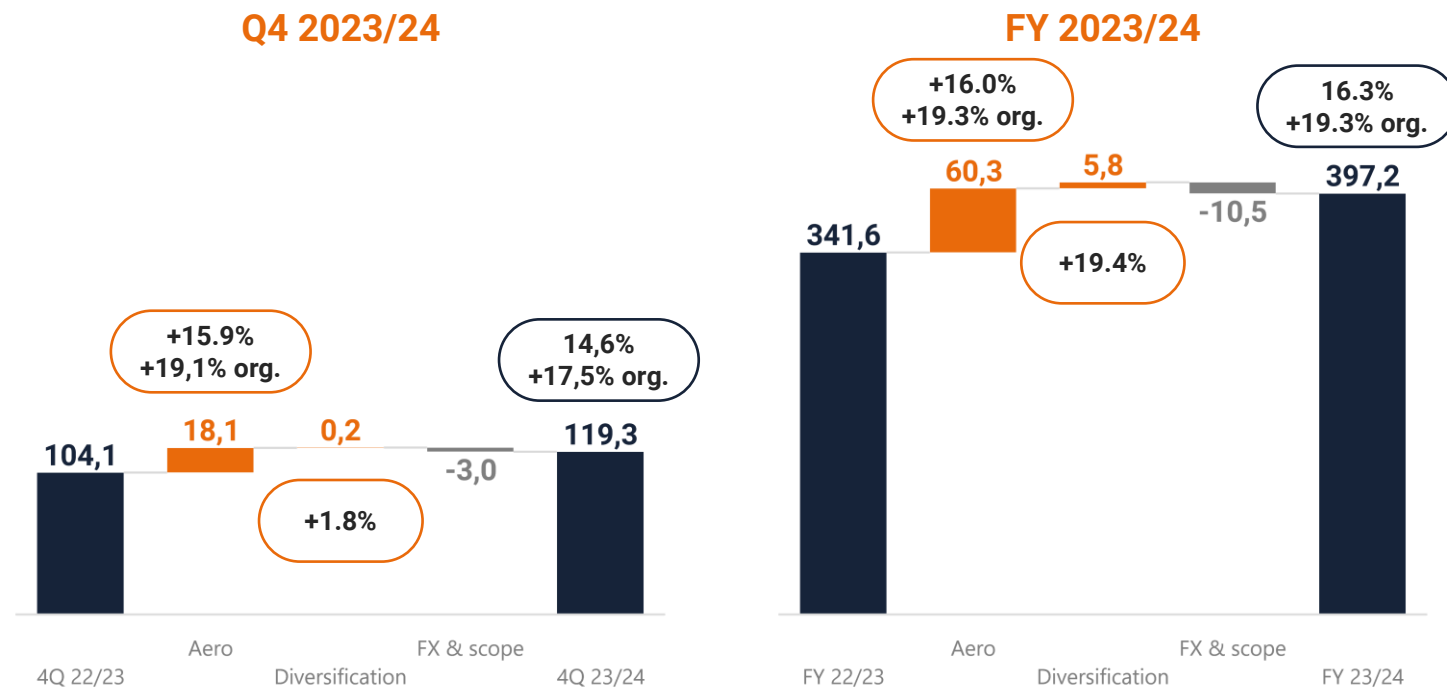
01



**Key figures as at  
31 March 2024**

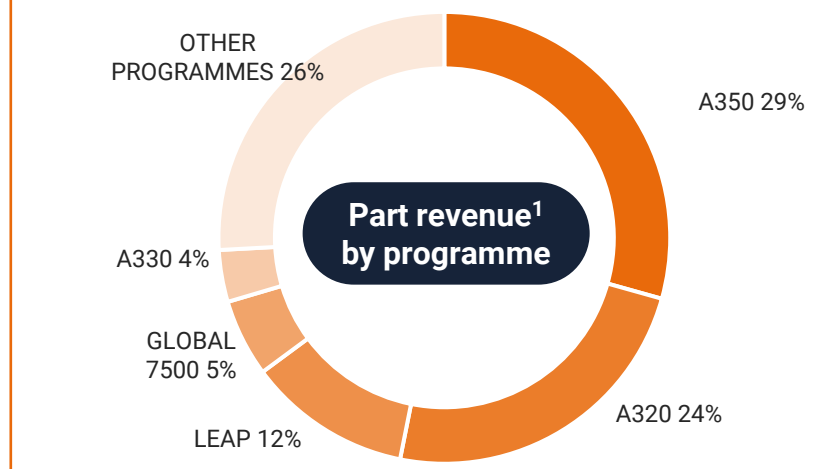
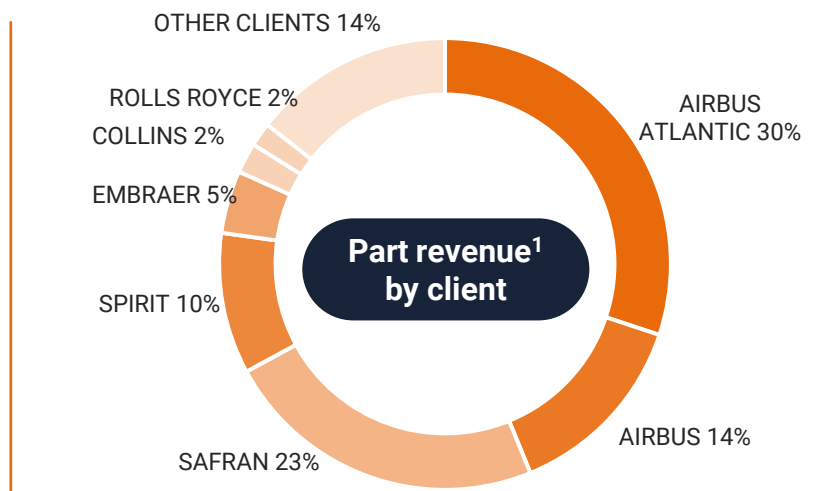
# Full-year revenue

## Evolution of revenue (in €m)



**FY 2023/24: €397.2m, 19.3% organic growth**  
**Annual objective surpassed (€375-390m)**

<sup>1</sup> Data in % based on Figeac scope








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**Focus on  
aerospace  
industry**

## Commercial aerospace: a positive Q1 despite Boeing difficulties



		2023	2024 YTD <sup>2</sup>	Outlook	
<b>Passenger traffic</b>	RPK <sup>1</sup> , yoy chge	+36.9%	+16.9%	c. 3.7% per annum over next 20 years	
	RPK <sup>1</sup> , % of 2019 level	94.1%	> 105%		
	<b>Available capacity</b>	ASK <sup>1</sup> , yoy chge	+31.0%		+14.8%
	<b>Load factor</b>	Average (yoy chge)	82.3% (+3.6 pt)		80.8% (+1.5 pt)
<b>AIRBUS</b>	<b>Deliveries</b>	Commercial aircraft (yoy chge)	735 (+11%)	142 (+12%)	800 (2024)
	<b>Net orders</b>		2,094 (+155%)	170 (+20%)	
	<b>Backlog</b>	Commercial aircraft	8,598	8,626	
	<b>A350</b>	Average deliveries / mo (yoy chge)	5,3 (+3%)	2,3 (+40%)	12 (2028)
	<b>A320 (family)</b>		48 (+11%)	39 (+9%)	75 (2026)
					
					
<b>BOEING</b>	<b>Deliveries</b>	Commercial aircraft (yoy chge)	505 (+9%)	80 (-38%)	
	<b>Net orders</b>		1,576 (+104%)	125 (=)	
	<b>Backlog</b>	Commercial aircraft	6,216	6,259	
	<b>B737 MAX</b>	Average deliveries / mo (yoy chge)	32 (=)	22 (-41%)	50 (2025/26)
					

<sup>1</sup> RPK : revenue-passenger kilometers, ASK : available-seat kilometers

<sup>2</sup> data as at 31 March 2024

Source: IATA, Airbus, Boeing

## A350 widebody upswing : an important growth reservoir for FIGEAC AÉRO

	2023			2024 YTD		
	Net orders	Deliveries	Backlog	Net orders	Deliveries	Backlog
A350-900 	148	52	400	19	4	415
A350-1000 	118	12	171	47	3	215
A350F	15		50	5		55
<b>Total</b>	<b>281</b>	<b>64</b>	<b>621</b>	<b>71</b>	<b>7</b>	<b>685</b>

**Rate objective increased from 10 / mo in 2026 to 12 / mo in 2028**  
**Full-year, full rate increase impact would be up to €34m**



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## **Business development**

## Numerous advances, in line with PILOT 28 objectives



### New gains

representing >7% of the  
FY 2027/28 objective



### RFQ

continuation of strong RFQ  
activity in all segments



### €3.9bn

(backlog  
as at 30 April 2024)

- LEAP delays  
+ A350 rate increase



### Presence

on major events

Eurosatory (17-21 June)  
Farnborough (22-26 July)



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## Outlook

## FY23/24 guidance revised upwards



	FY23/24	FY24/25
1 REVENUE	€397,2m	€420-440m
2 RECURRING EBITDA	€50-53m (vs €48-53m)	€67-73m (=)
3 FREE CASH FLOWS	€20-24m (vs €16-20m)	€20-28m (=)

# PILOT 28 : a new strategic horizon on March 2028



Performance  
of sales

New business  
€80 – 100m



Innovation



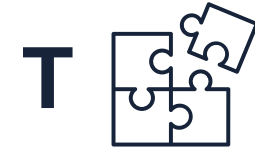
Low impact

Set of new extra-  
financial objectives  
unveiled in 2024/25



Optimisation of financial  
performance

FCF generation  
c. €50m



Transformation  
of model

Revenue between €550m and €600m  
Financial leverage between 2x and 2,5x



# Q&A



*FIGEAC AERO*  
GROUPE

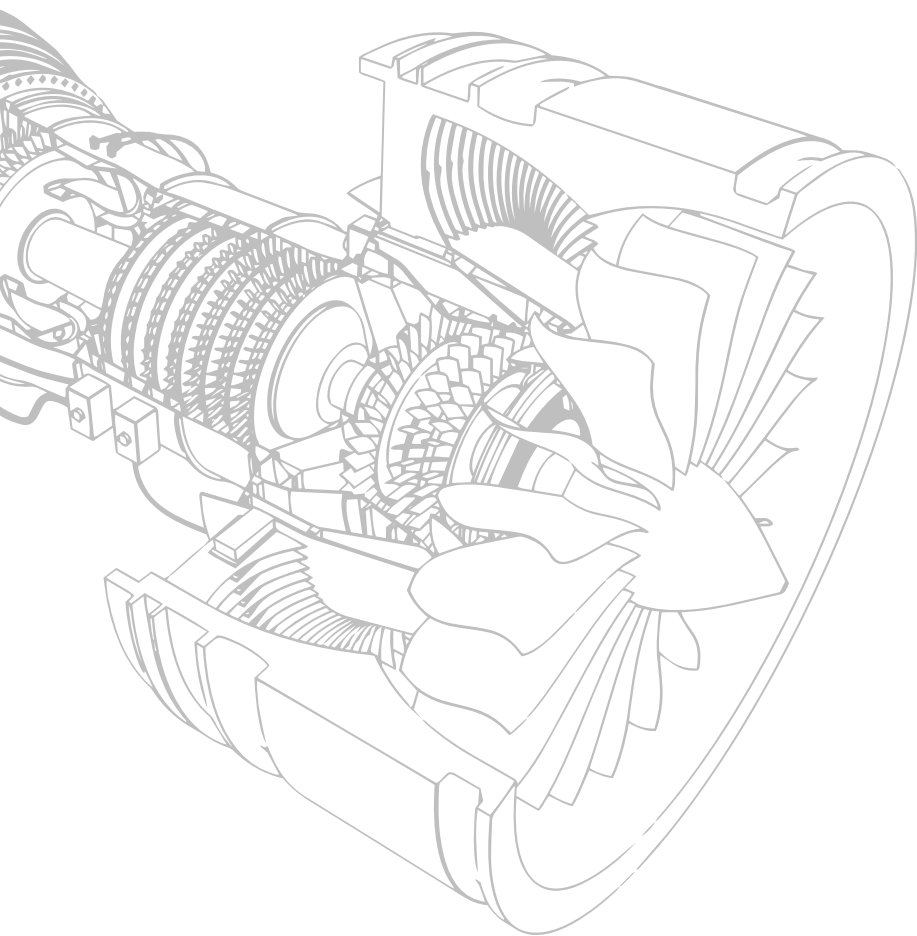
# Appendices

# Our strategic positions on the main aircraft programmes

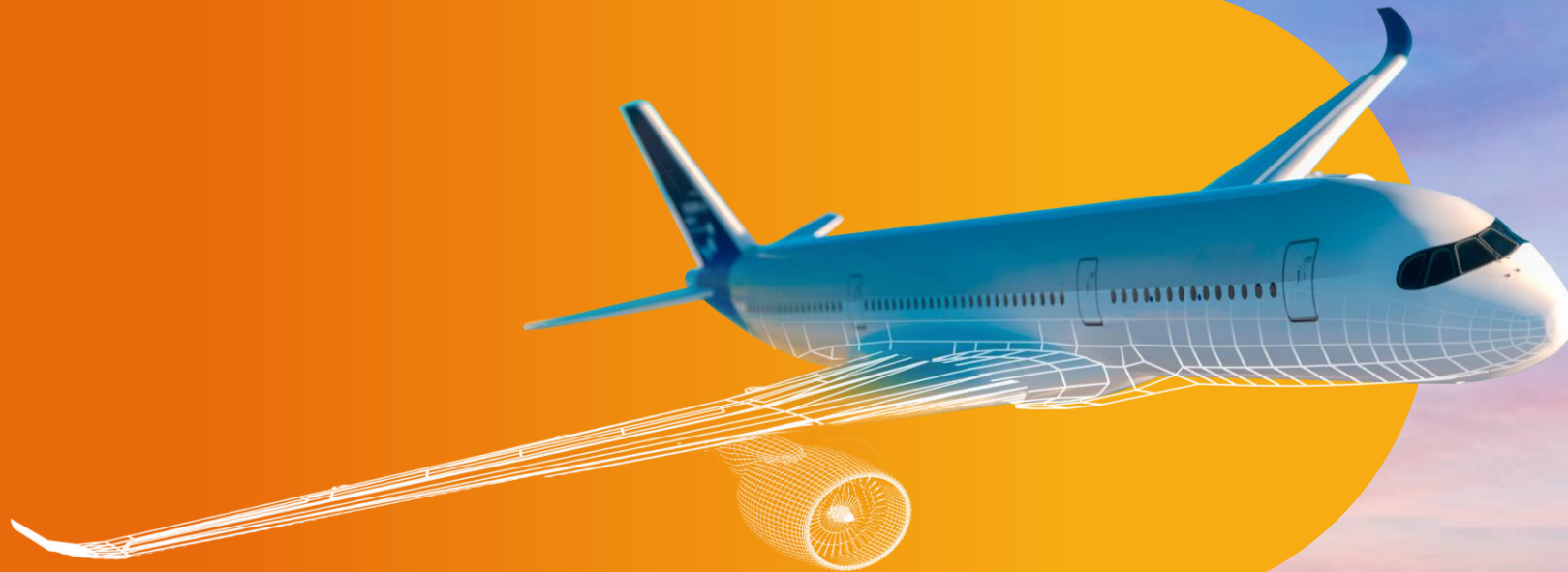


<sup>1</sup> Includes revenue generated from the engines equipping this programme

# 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
▶ 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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