

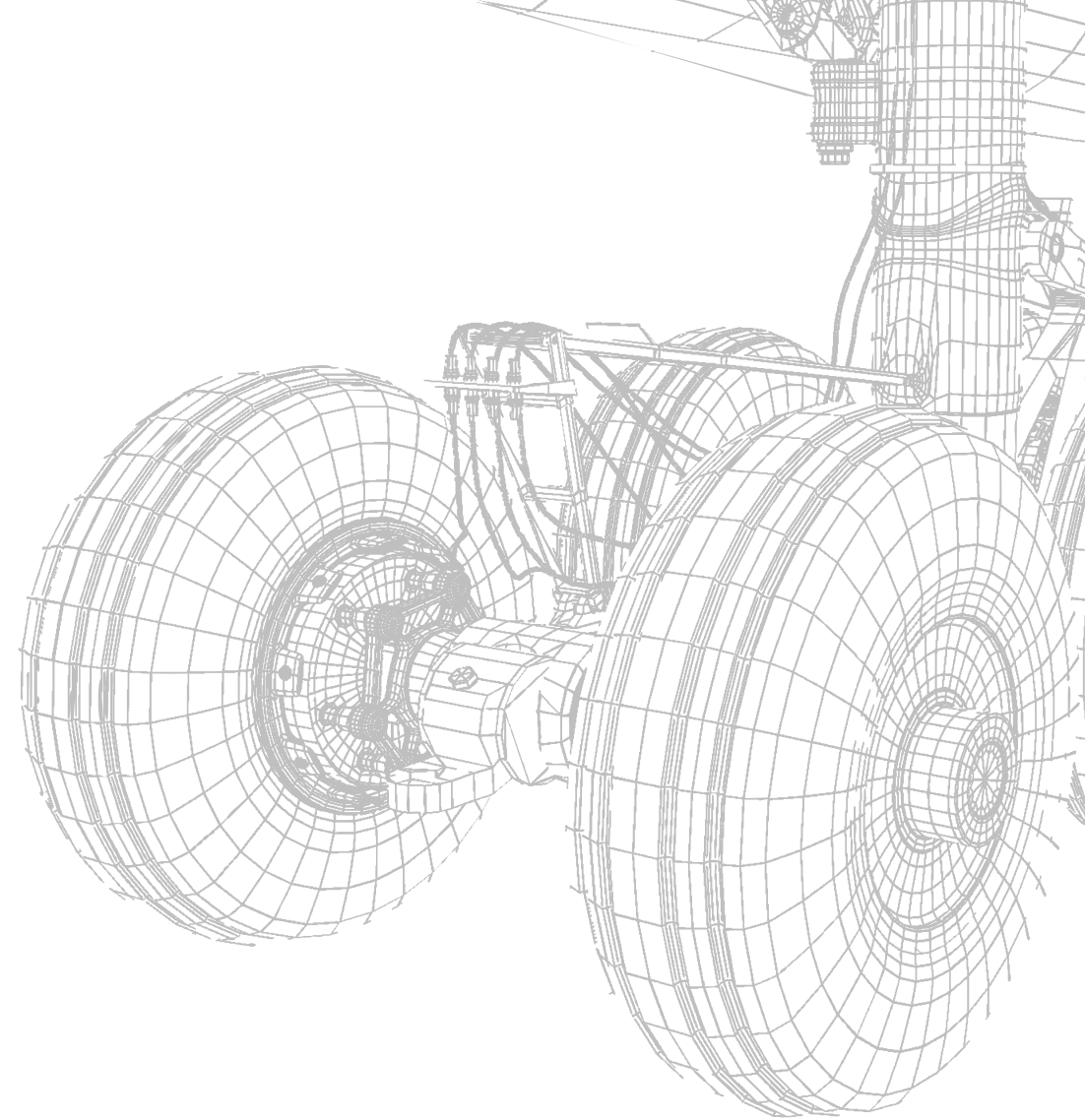
**The leading partner for
major aerospace
manufacturers**

FIGEAC AERO

Investor presentation - Q4 revenue FY26
May 2026

Highlights

- 1. Q4: €150.4m, +24.1% organic**
20th consecutive quarter of revenue growth
- 2. FY: €486.8m, +15.8% organic**
On target for 5th consecutive year
- 3. Strong market figures in 1Q26**
Limited impact of geopolitical situation so far
Supply bottlenecks expected to ease
- 4. Solid PILOT 28 execution**
- 5. FY26 & FY28 guidance reiterated**



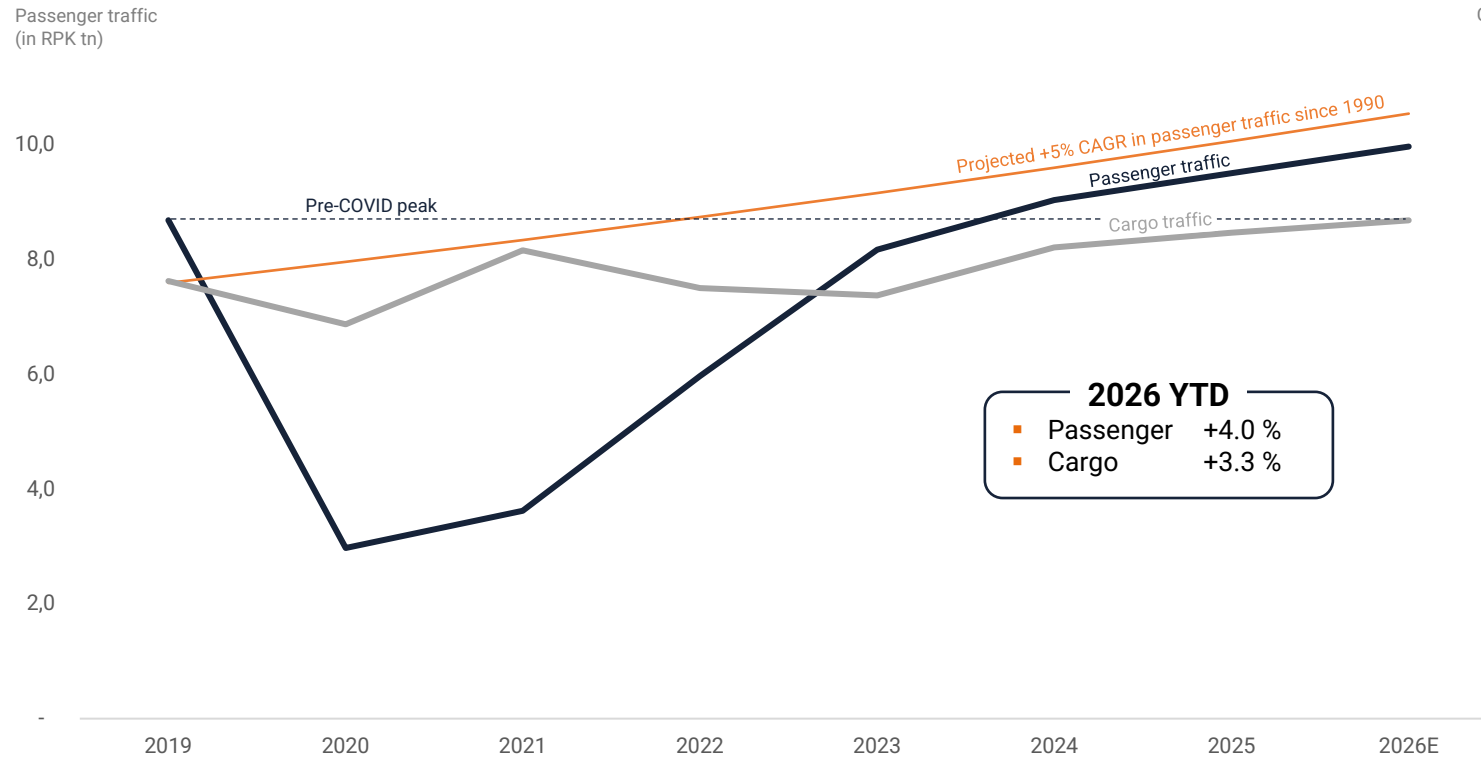


01



Market dynamics

Commercial: air traffic momentum & resiliency



2026 YTD

- Passenger +4.0 %
- Cargo +3.3 %

	2019	2020	2021	2022	2023	2024	2025	2026E
Passenger		-65.8%	+21.8%	+64.9%	+36.8%	+10.4%	+5.3%	+4.9%
Cargo		-9.9%	+18.8%	-8.1%	-1.7%	+11.3%	+3.4%	+2.6%

Growth drivers

- GDP growth
- Emerging economies
- E-commerce growth

Projections 2025-2044

- Passenger: **+3.6% – 4.2% pa**
- Cargo: **+3.7% pa**
- New aircraft demand: **c. 43,500**

Narrowbody 79%

Cargo 2%

Widebody 19%

North America 18%

APAC 46%

Others 6%

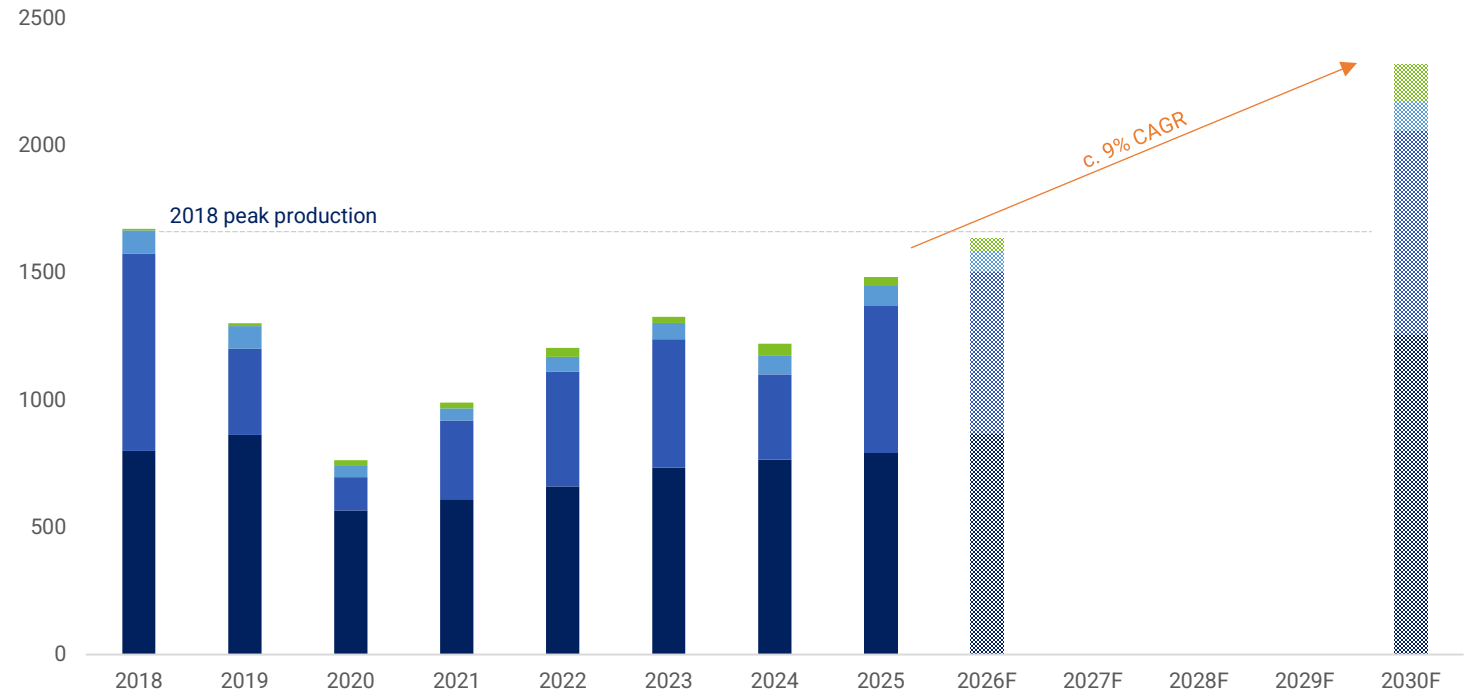
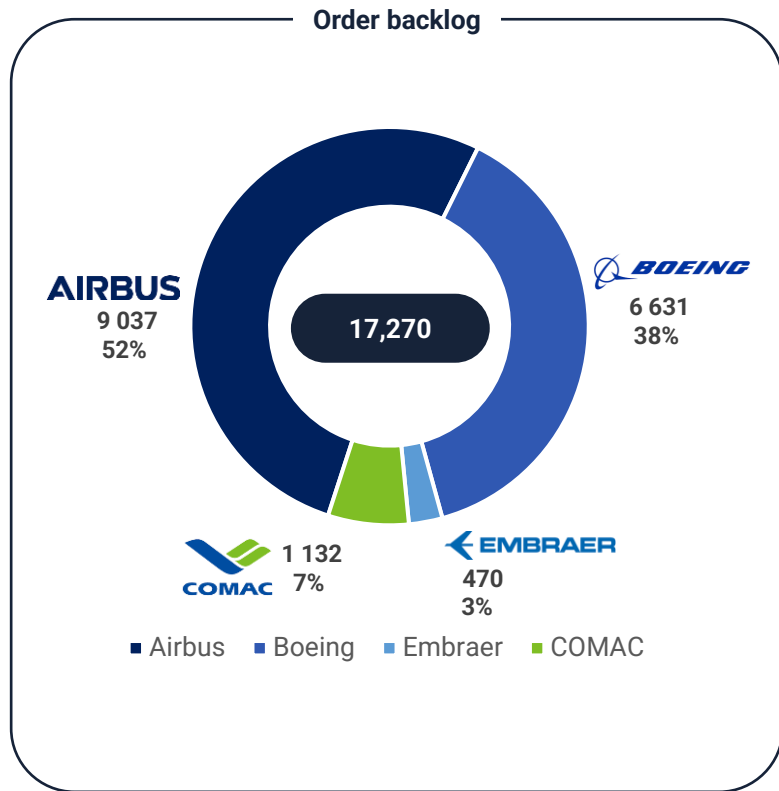
ME-Africa 11%

Europe 19%

- 39% already in OEM backlog**

Source: IATA, YTD data as at 31 March 2026, Airbus, Boeing, Embraer, market outlook 2025-2044

Commercial: production rates set to increase to new record high

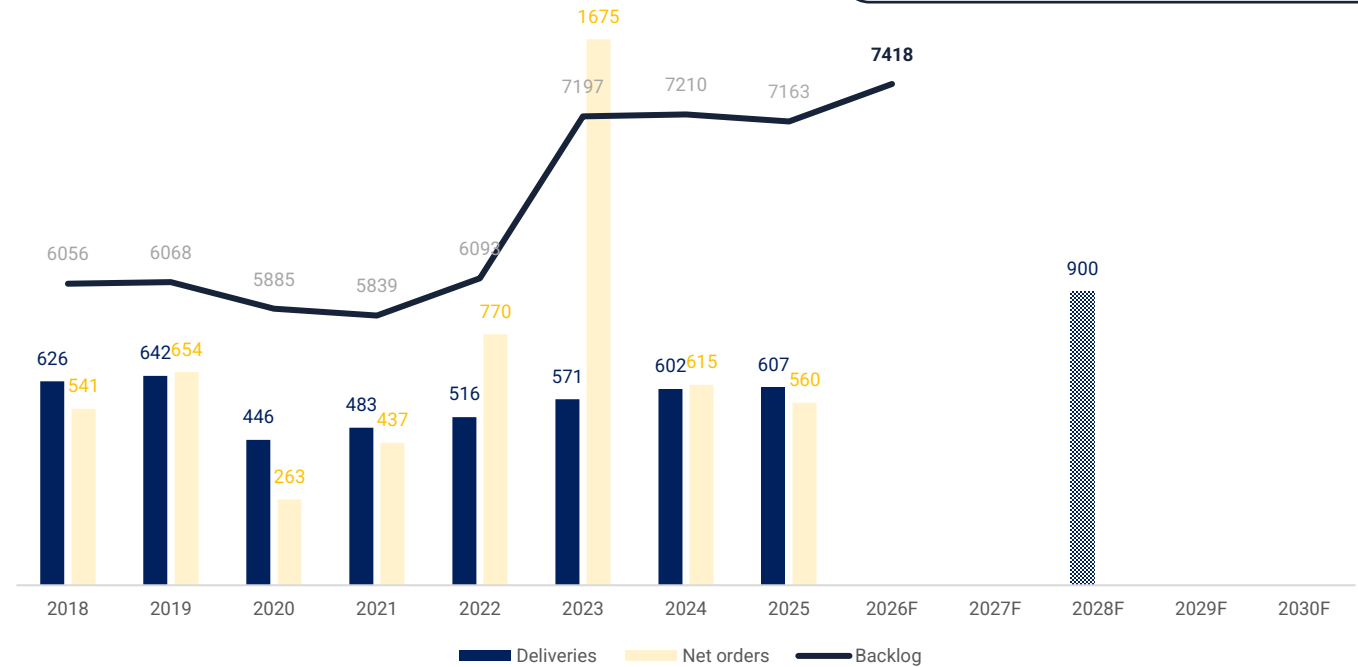
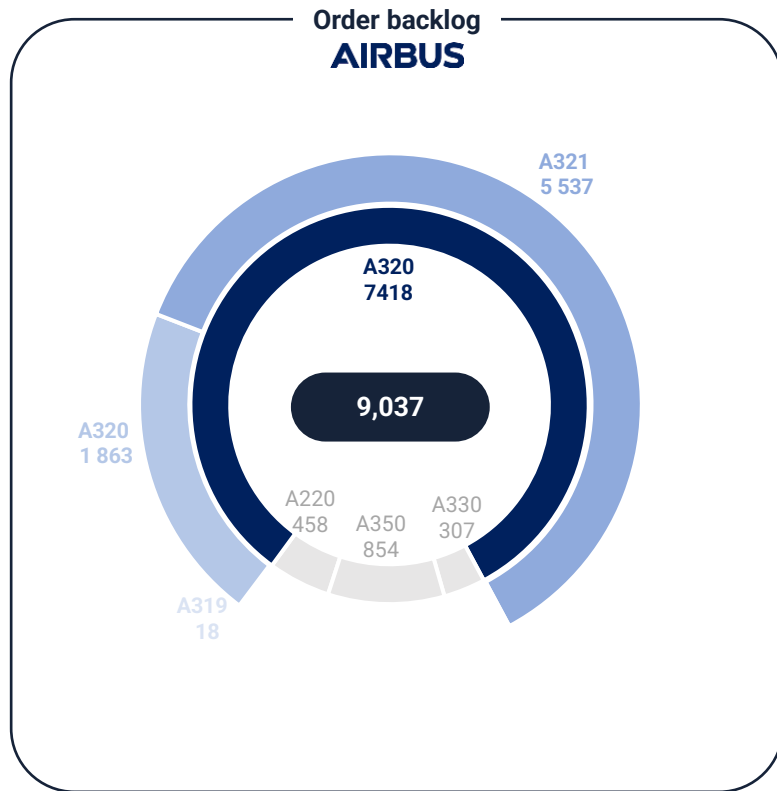


Source: Airbus, Boeing, Embraer, data as at 31 March 2026, excluding military aircraft & business jets, COMAC, estimated data as at December 2025, IBA Insight, Forecast International, Avia Solutions, various press outlets, management estimates

Commercial / Narrowbodies: A320 family



Theoretical backlog duration¹ > 12.2 years
Target rate : 70-75 / month by 2027



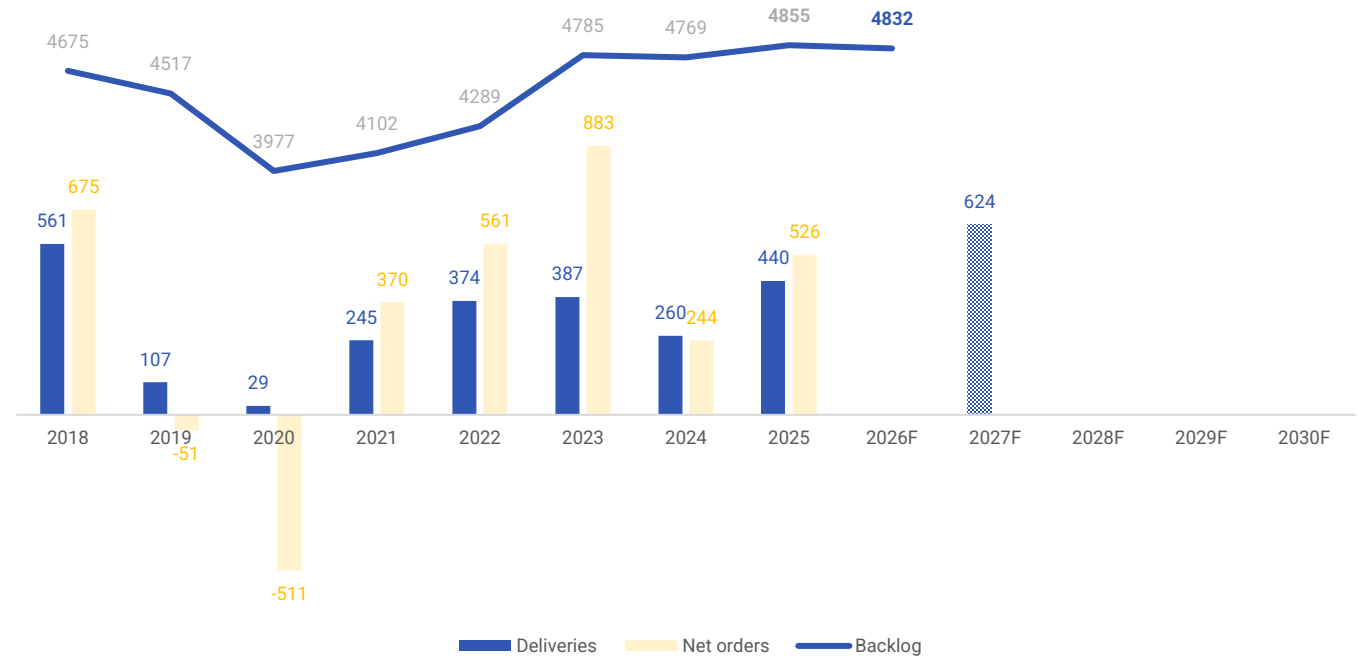
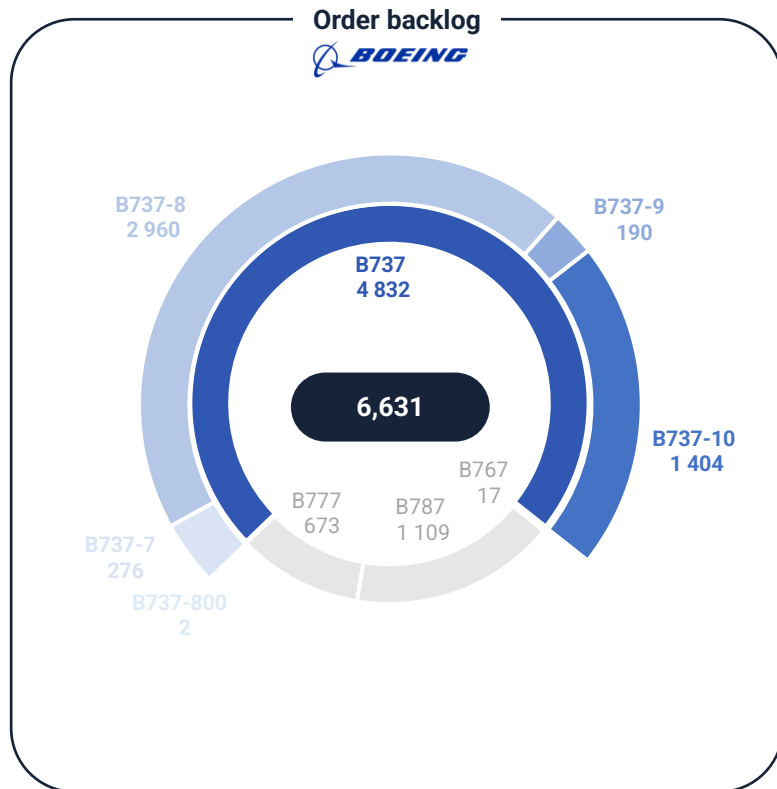
Source: Airbus, data as at 31 March 2026, management estimates
¹ Based on current backlog & 2025 delivery data

Commercial / Narrowbodies: B737 family



Theoretical backlog duration¹ c. 11.0 years

Target rate : 42 / month by end 2025
52 / month by end 2026



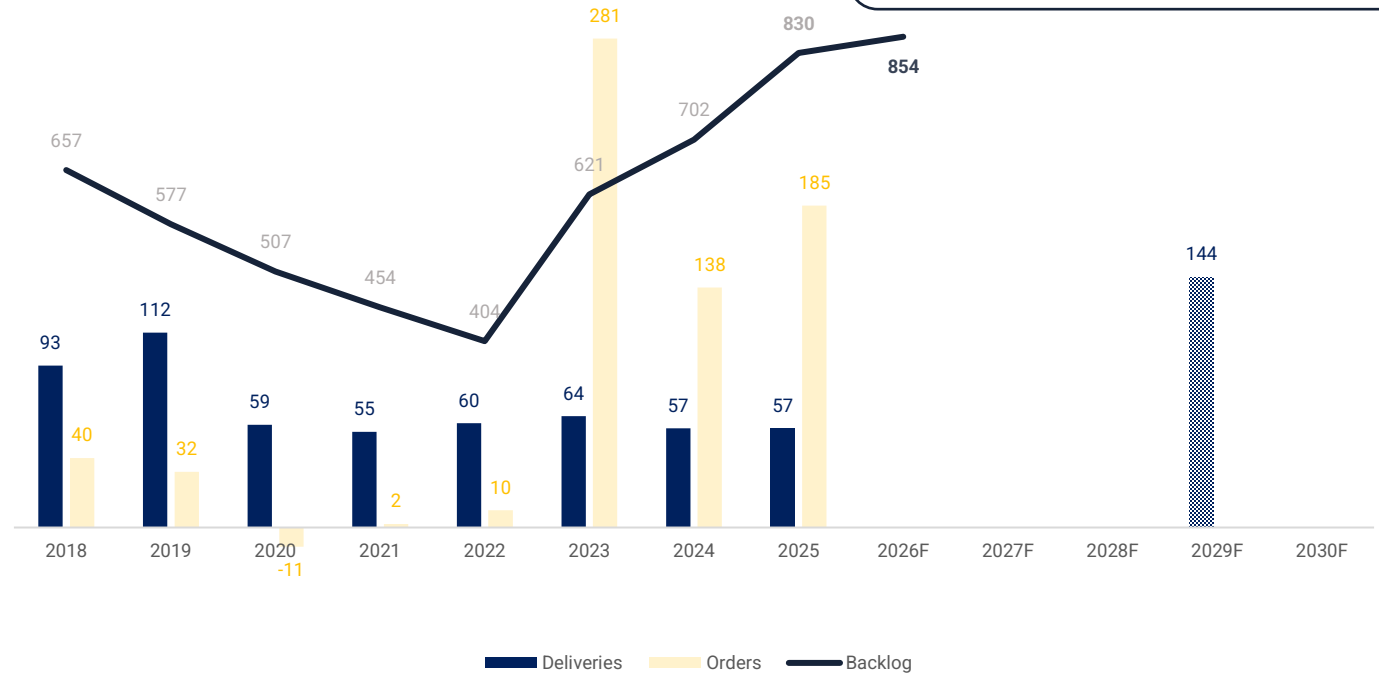
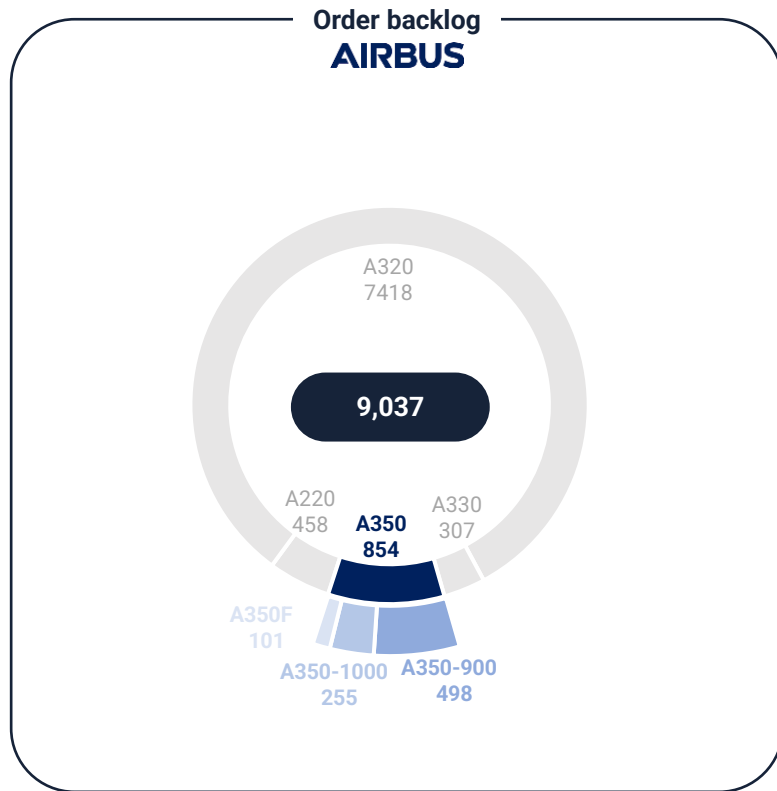
Source: Boeing, data as at 31 March 2026, management estimates
¹ Based on current backlog & 2025 delivery data

Commercial / Widebodies: A350 family



Theoretical backlog duration¹ c. 15.0 years

Target rate : 12 / month by 2028



Source: Airbus, data as at 31 March 2026, management estimates
¹ Based on current backlog & 2025 delivery data

Commercial: Update on current environment

Supply bottlenecks

A320 engines

- LEAP : 2025 +28%, 1Q26 +63%, 2026E +15%
- PW1100 : c. +10% in 2025, ongoing discussions

A350 center fuselage section

- Critical Spirit work packages now under effective control

Boeing quality

- Strong momentum in production ramp-up

Surface treatment

- Increased internal capacity with 2 new painting booths

Improving supply bottlenecks overall
Likely production rate acceleration

Impacts of geopolitical situation

Air traffic

- ME hubs disruptions
 More complicated routes
 Fuel capacity & price
 Fare increase & cancellations
- Expected slowdown in short-term air traffic growth
- No order cancellations at this stage

Backlogs to absorb any short-term reduction in demand

Supply conditions

- Aluminium price increase
- No other known significant impacts

Metal prices mainly passed on to customers

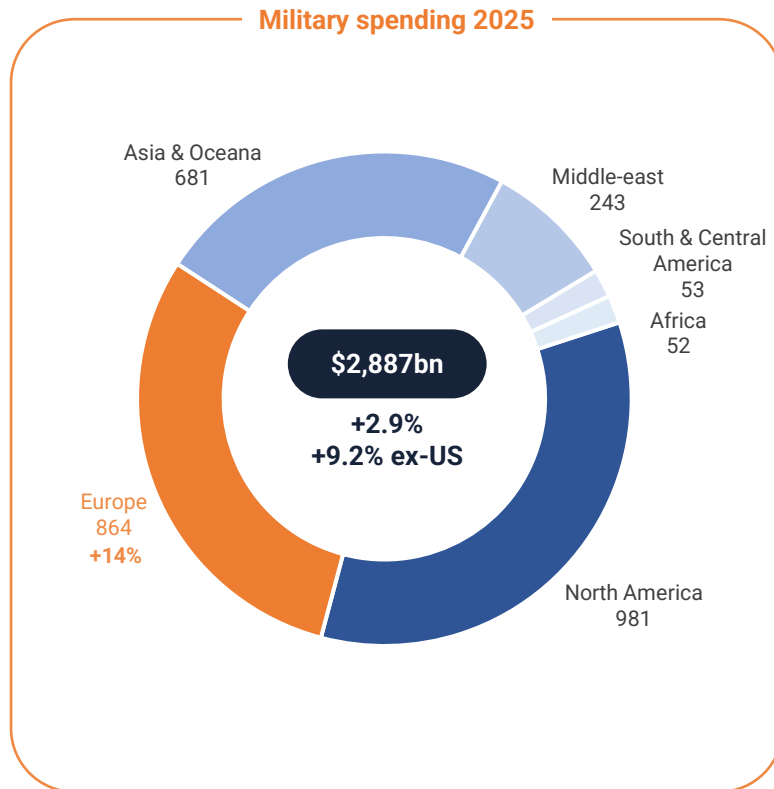
EUR / USD

- Significant USD increase

Window for securing USD hedging

Little to no impact of current geopolitical context at this stage

Defense: strong demand driven by increased global military spending

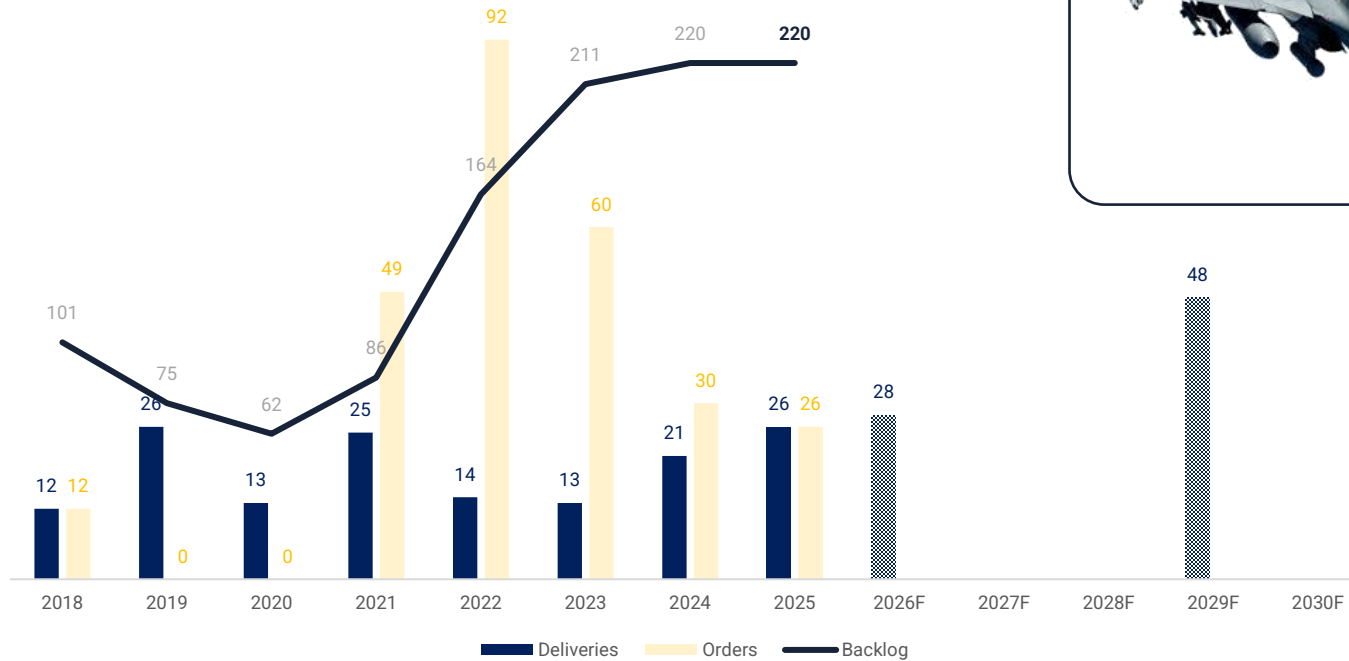



Highlights

- New historical spending record in 2025**
 11 consecutive years of growth representing 2.5% of world GDP
- Europe main driver for spending growth**
 Main European budgets > 2% of GDP linked to Ukrainian war, US disengaging & increased sovereignty
- Increase seen as structural as part of pluriannual plans**
 Implies better visibility and in turn, investments

Source: SIPRI, Global Military Spending 2025, April 2026

Defense: Rafale

Theoretical backlog duration¹ > 8.5 years

Target rate : 4 / month by 2028/29
Target rate of 5 / month under review

Latest orders and news:
 India – 26 Rafale F4 Marine
 India – 114 Rafale F4
 LOI Ukraine – 100 Rafale F4
 [potential] Indonesia – 18 Rafale F4
 Production capacity increased

Source: Dassault Aviation, data as at 31 December 2025, management estimates
¹ Based on current backlog & 2025 delivery data

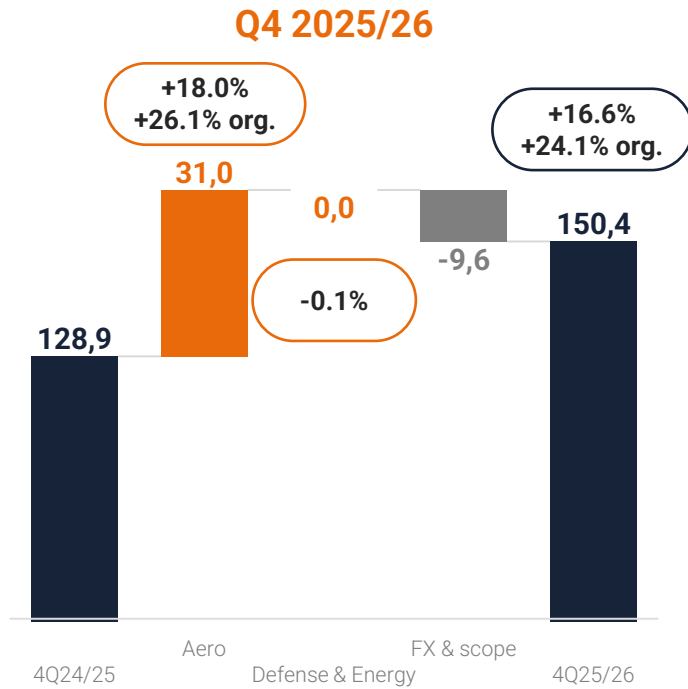


02

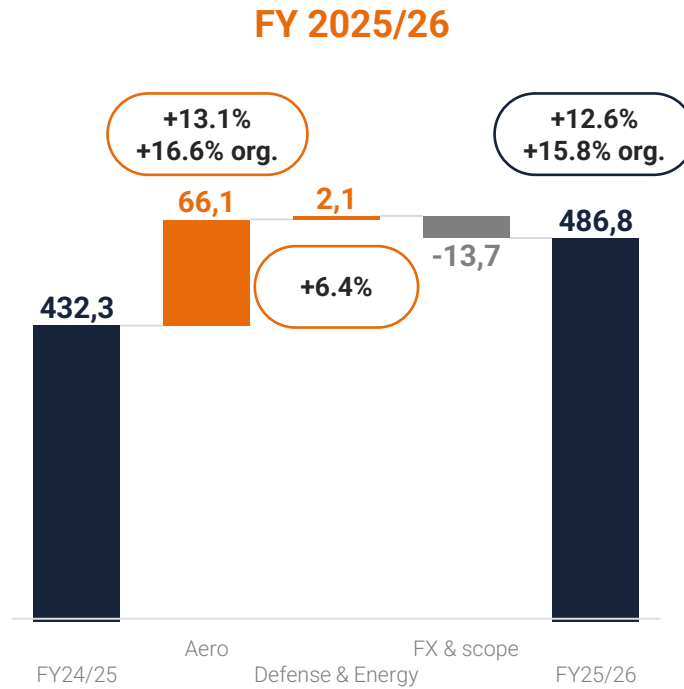


**Q4 & full-year
revenue 2025/26**

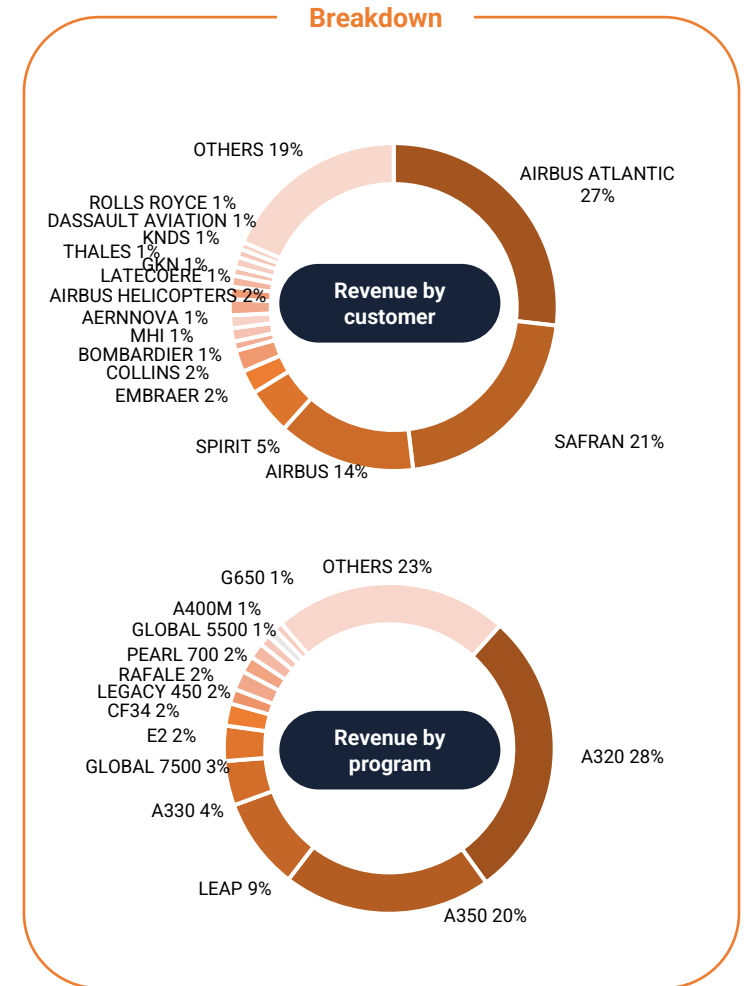
Q4 & full-year revenue



- Aerospace : healthy growth in production rates in almost all key programs
- Defense & Energy : strong momentum in Defense, compensated by delays in Hydro & Nuclear



- Continued momentum in all segments, mainly driven by commercial build rates
- Delivering on annual target for 5th consecutive year €470m - €490m



Based on identifiable revenue across programmes and customer, in relation to year-to-date consolidated revenue

Sales momentum

YTD 2025/26

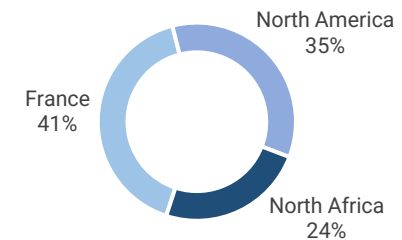
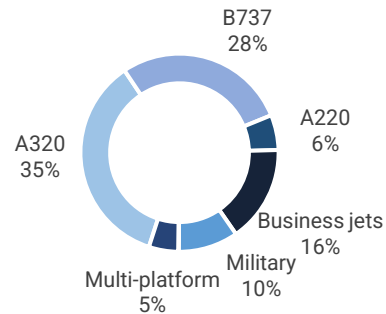
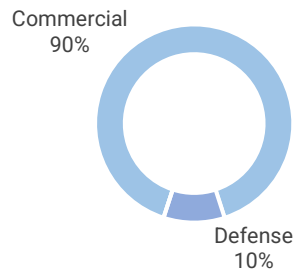
- 10 new agreements for revenue c. €12m in FY28
New customers, new part numbers, increased market share
- Major ongoing discussions for renewal & renegotiation
- Solid portfolio of new business opportunities

Since PILOT 28 launch

- 28 new agreements for revenue c. €44m in FY28
- In line with main areas of development:
North America & defense

Target 54% secured

Breakdown of new business (since PILOT 28 launch)





03



Outlook

Strong and healthy backlog

Total backlog

€4.8bn

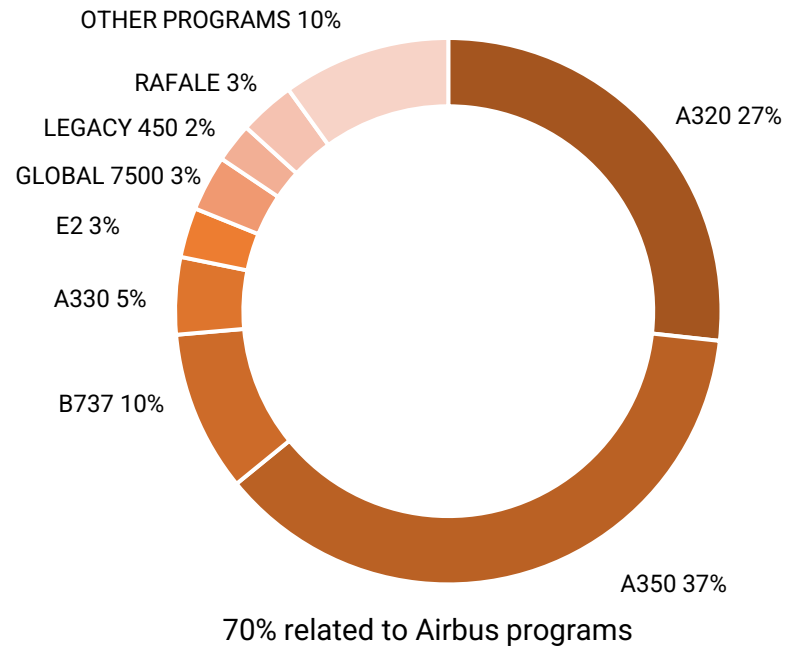
31 March 2026

+3.6%

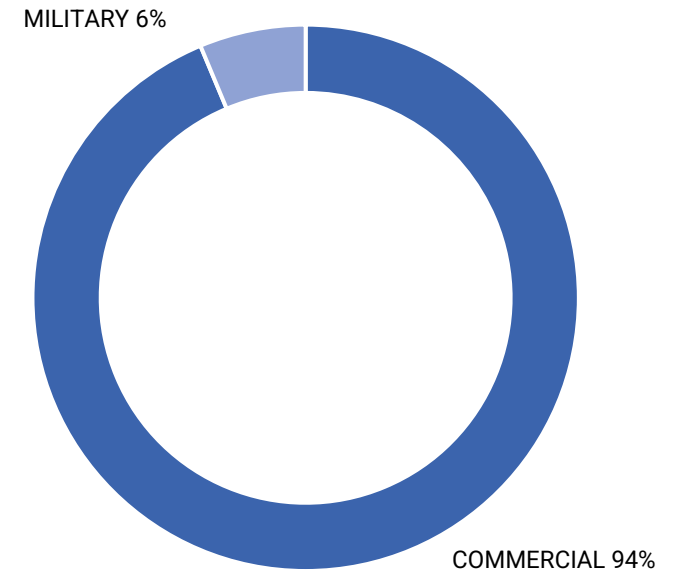
vs 31 December 2025

linked to higher build rates
in commercial & defense

Aerospace backlog breakdown¹



Total backlog breakdown by segment²



¹ Breakdown data based on full-year identifiable revenue projections across programs and customer, excludes SNAA, Mécabrive Industries, FGAM & Casablanca Aéronautique, FGA Mexico & non-aerospace activities

² Breakdown data based on full-year identifiable revenue projections across programs and customers, includes management estimates

FY26 & FY28 guidance reiterated



1

REVENUE

FY25/26e

€470-490m

FY27/28e

>€600m

2

CURRENT EBITDA

€77-83m

>17%

3

FREE CASH FLOWS

€35-40m

>€60m

4

LEVERAGE

3-3.5x

<2x



Q&A