



**The leading partner for
major aerospace
manufacturers**

FIGEAC AERO

Full-year results 2024/25
10 June 2025

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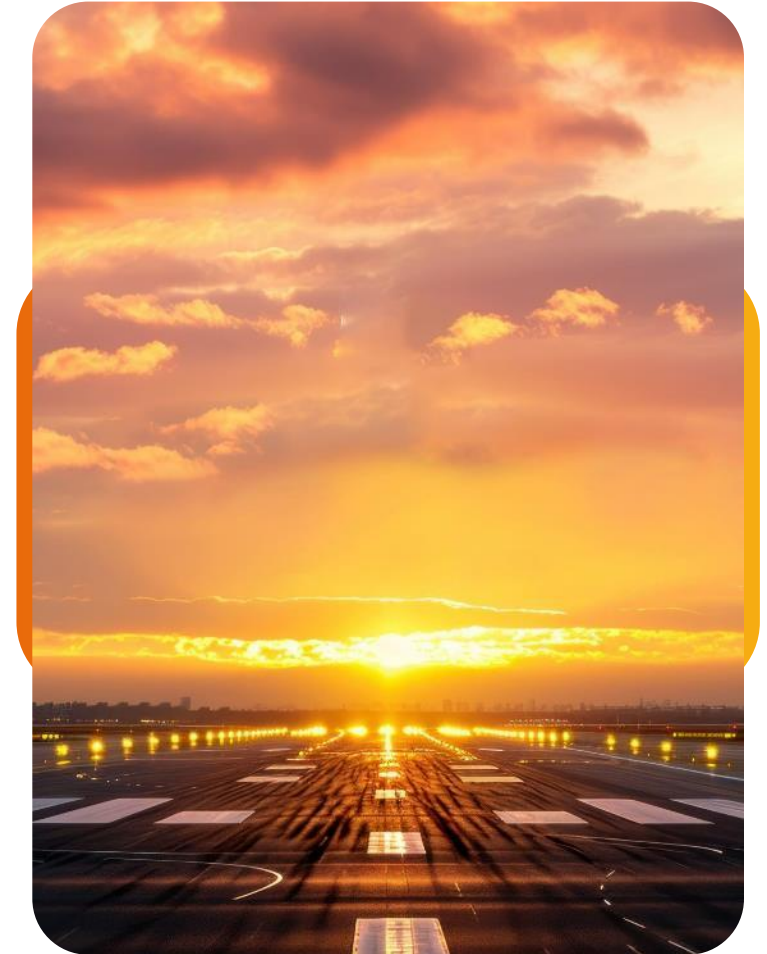
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Highlights

- 1. FIGEAC AÉRO delivering on all targets & promises**
- 2. Unprecedented market & business visibility**
- 3. Solid PILOT 28 execution, despite short-term pressures**
- 4. 2028 profitable growth & deleveraging targets reiterated**



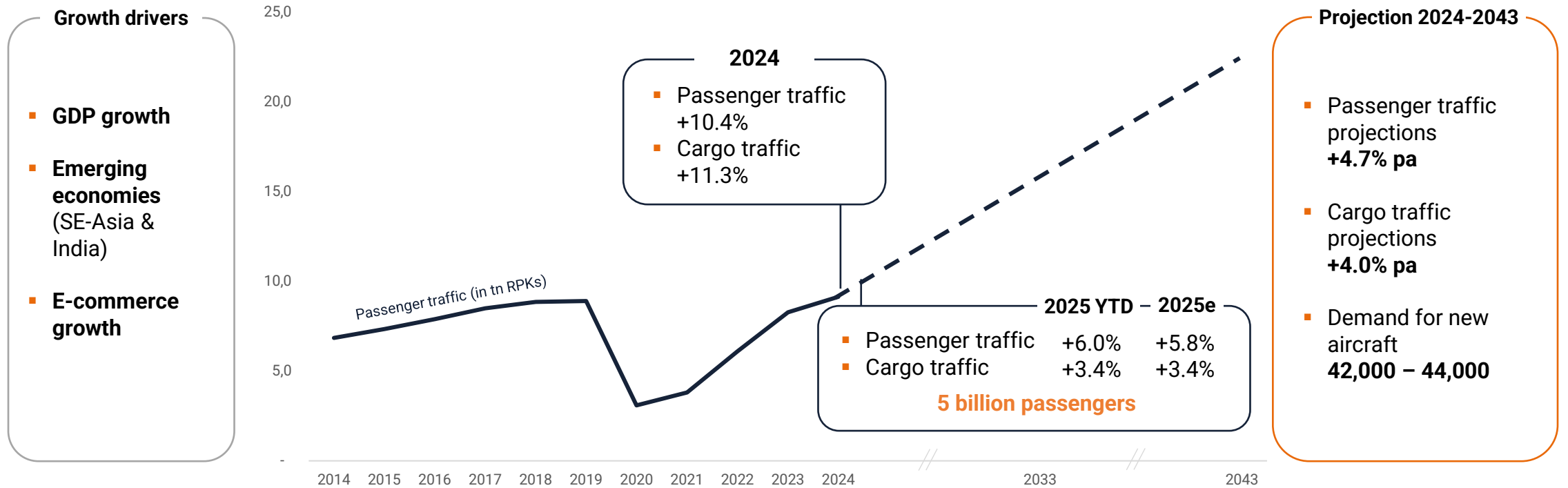


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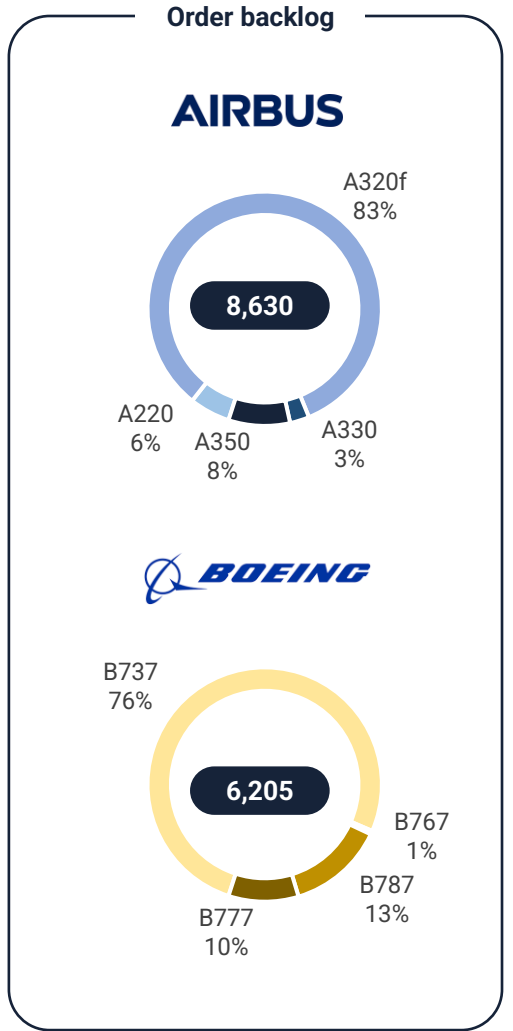
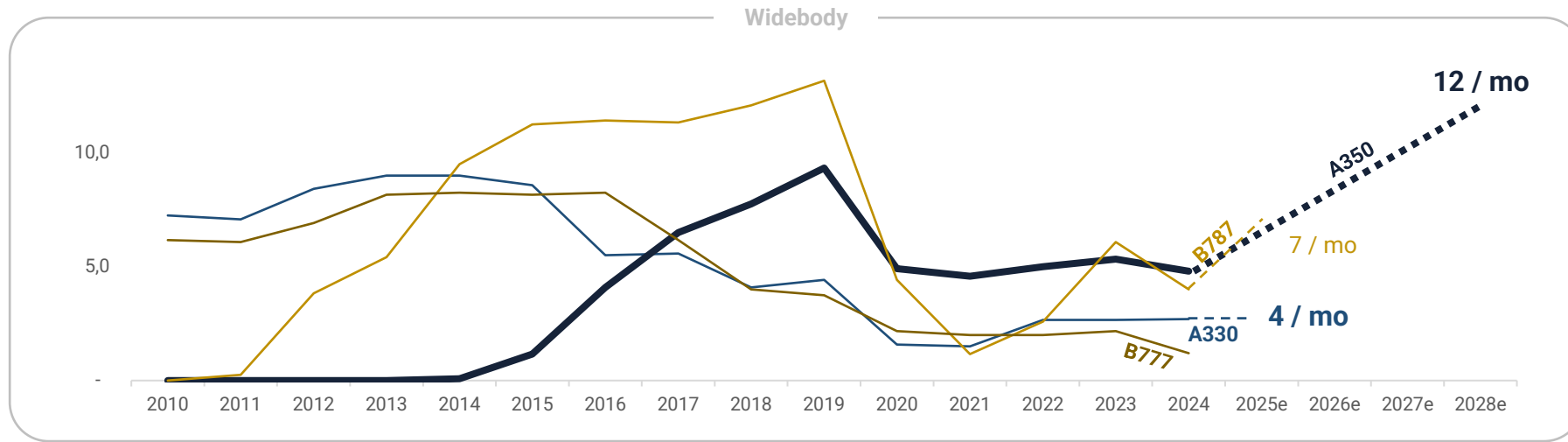
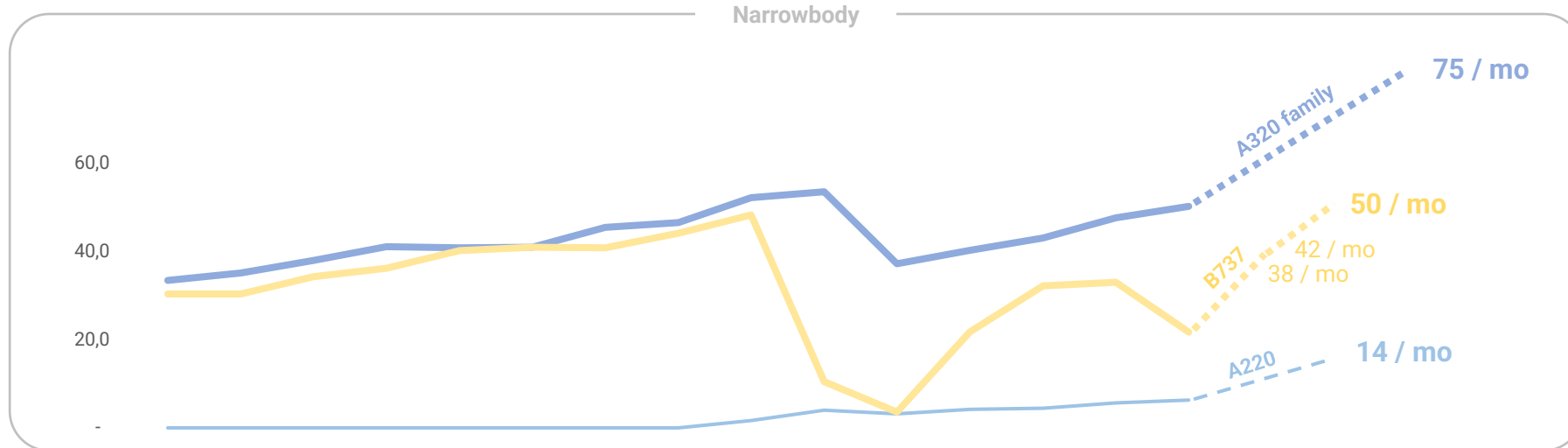
Market dynamics

Air traffic momentum



Source: IATA, data as at 30 April 2025, Airbus, Boeing




Major OEM production rates & order backlog





Source: Airbus, data as at 31 May 2025, Boeing, excluding military aircraft, data as at 30 April 2025

FIGEAC AÉRO's top programmes

Commercial

		Deliveries (LTM)	Orders (LTM)	Recent announcements	Backlog
	A320	583	620	United Airlines - 40 A321neo BOC Aviation – 55 A321neo / 15 A320neo Jackson Square Aviation – 33 A321neo / 17 A320neo	7,180
	B737	311 avg 33/mo YTD	462	AviLease – 20 B737-8 BOC Aviation – 50 B737-8	4,746
	A350	56	113	IndiGo – 30 A350-900 IAG – 6 A350-1000 / 6 A350-900 China Airlines - 10 A350-1000	733

Defense

		Deliveries (FY24)	Orders (FY24)	Recent announcements	Backlog
	Rafale	21	30	Indian Navy – 22 F4-M / 4 F4 two-seater Indonesia – new order, expected to be 18 F4 Rate 4 by 2028/29 & Rate 5 under study	220
	A400M	7	-	Potential for additional orders in Europe & ME prolonging production	48

Source: Airbus, data as at 31 May 2025, Boeing, excluding military aircraft, data as at 30 April 2025, Dassault Aviation, data as at 31 December 2024, various press outlets



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Full-year results 2024/25

FY24/25 – Consolidated P&L

Simplified consolidated P&L (€m)

IFRS, €m (audit in the final stages)	FY24/25	FY23/24	Chg.	Org. chg.
Revenue	432.3	397.2	+8.8%	+8.1%
Current EBITDA	69.5	52.2	+33.0%	
<i>Current EBITDA margin</i>	16.1%	13.2%	+290 bp	
Current operating income (loss)	22.6 ¹	4.7	+379.1%	
<i>Current operating margin</i>	5.2%	1.1%	+410 bp	
Operating income (loss)	22.4	2.8	ns	
Financial income (loss)	(28.8)	(24.0)	+20.2	
Net income (loss), Group share	3.6	(12.2)	ns	

Highlights

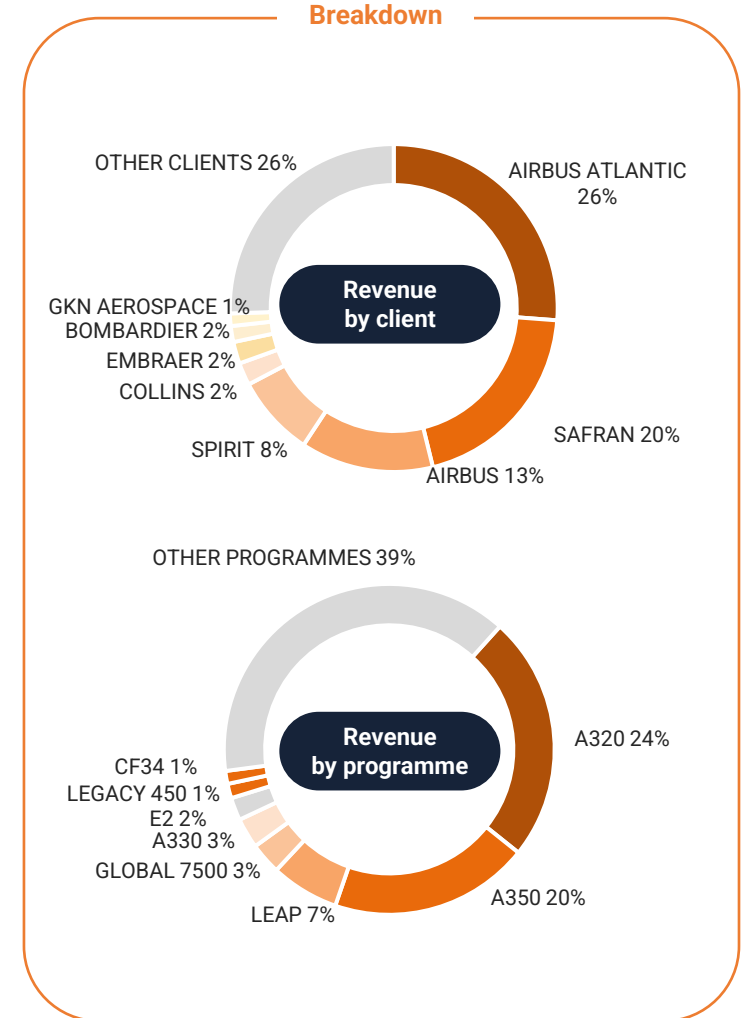
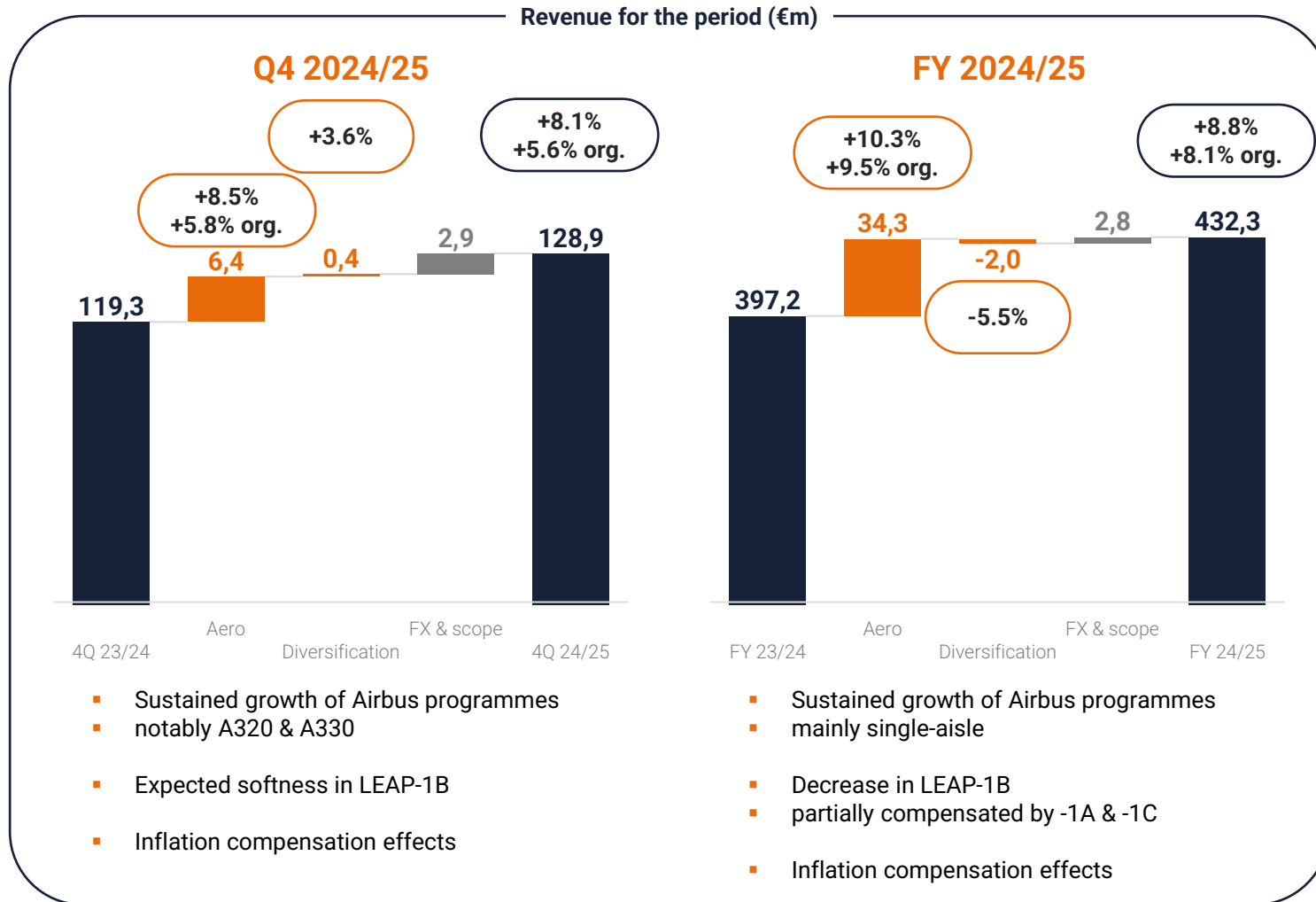
- Annual revenue target achieved
- Annual EBITDA target achieved, with revenue growth, cost control, inflation-related adjustments & a very strong H2
- Continued progress on current operating income
- Increased loss due to non-cash charges related to the convertible bond

Return to positive net income, due to continued overall improvement

¹ Since the beginning of the 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 as well as certain tangible assets had risen above previous estimates, implying longer amortisation periods and, consequently, lower amortisation charges recognised on these assets. Net depreciation, amortisation and provisions amounted to €45.6 million. The amount recognised would have been €50.0 million without the change in this accounting estimate, corresponding to a €4.4 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.

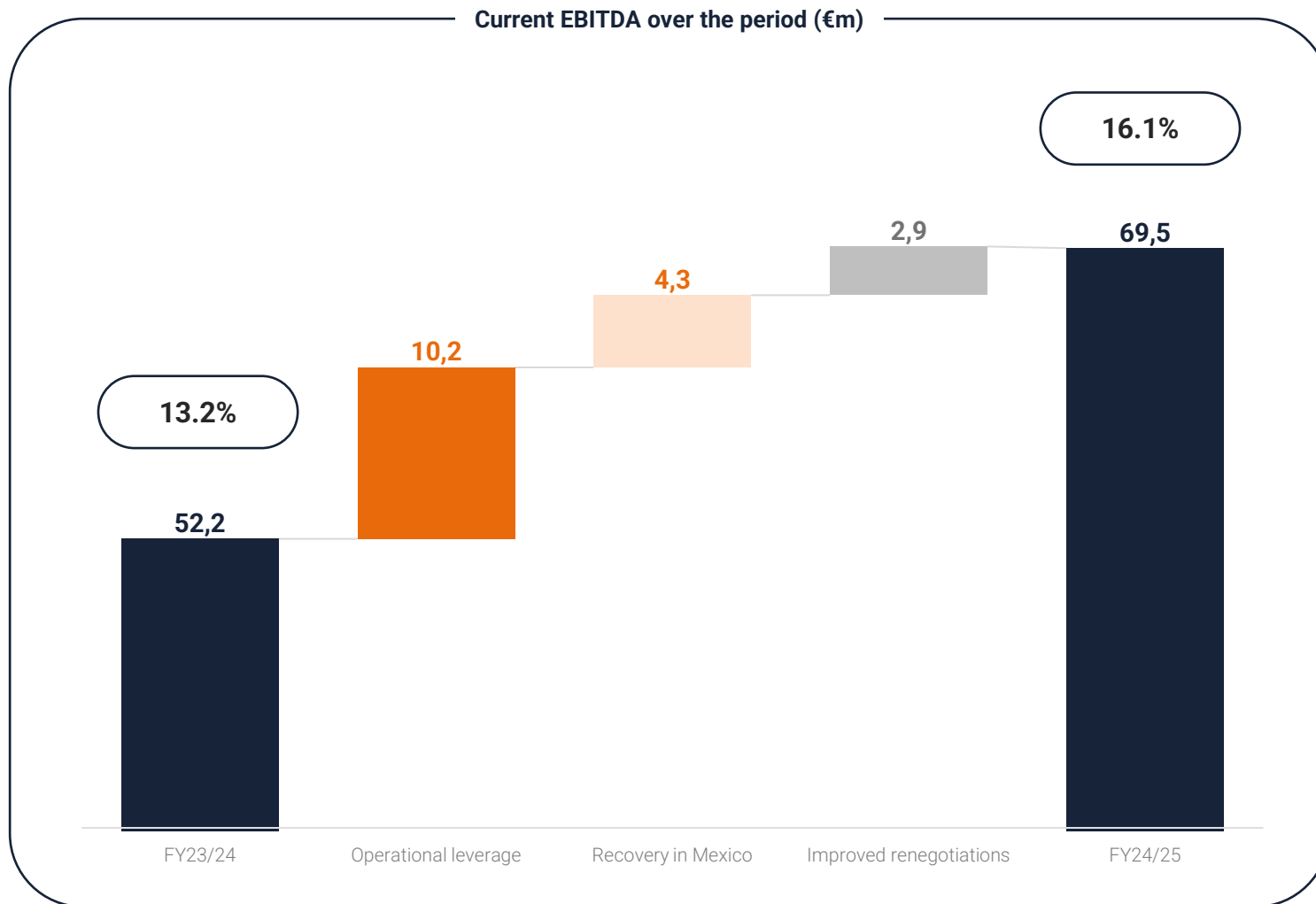
Note: a P&L table is available in the appendices to this document

FY24/25 - Q4 & full-year revenue



Based on full-year identifiable revenue across programmes and customer

FY24/25 – Current EBITDA



Highlights

- Strong current EBITDA & current EBITDA margin growth
- Positive impact of operational leverage
- Sharp recovery in progress at the Mexican facility
- Improved renegotiations include one-off compensations of inflation as well as price increases, and overall improved terms & conditions

FY24/25 – Consolidated cash flow statement

Simplified cash flow statement (€m)

IFRS, €m (audit in the final stages)	FY24/25	FY23/24	Chg.
Cash-flow ¹	63.3	42.1	+50.5%
Change in WCR	11.4	28.1	
Cash-flow from operating activities	74.7	70.2	+6.4%
Cash-flow from investing activities	(36.8)	(46.1)	(20.2)%
Free cash-flow¹	37.9	24.1	+57.4%
Cash-flow from financing activities	(50.5)	(41.5)	+21.8%
<i>o/w interest expense</i>	(14.4)	(13.2)	
<i>o/w debt amortization (net)</i>	(48.1)	(17.6)	
<i>o/w capital increase</i>	6.9	-	
<i>o/w advances on carrying of inventory</i>	13.4	-	

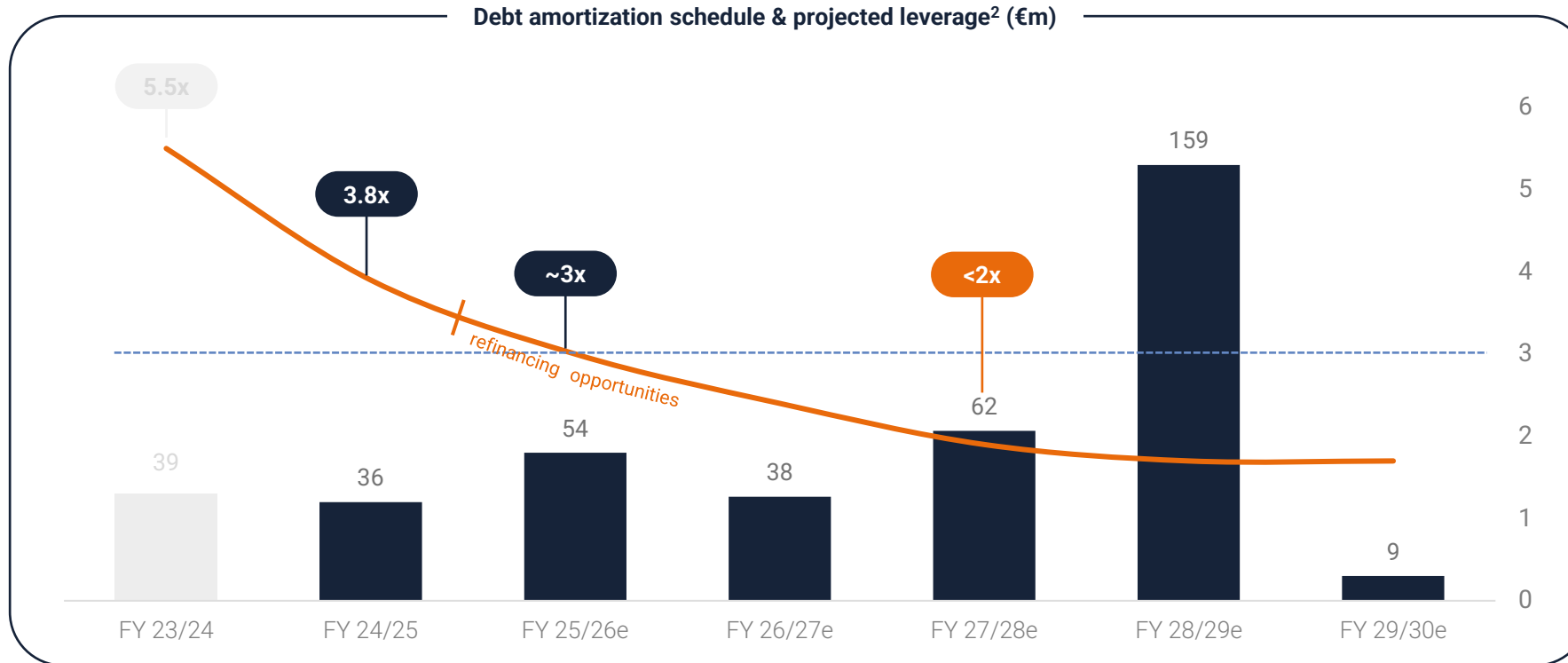
Highlights

- Significant increase in operational cash generation
- Positive WC contribution from receivables and cash advances, despite increased inventory
- Significant reduction in CAPEX
- Capital increase related to bond conversions to new shares




FCF at new record level, above the annual target (€30m - 35m)

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

FY24/25 – Financial debt



Key figures

-  **Cash**
€84.0m
-  **Net debt**
€266.6m¹
-  **Average cost**
5.2%

In line with deleveraging trajectory, opening new refinancing opportunities

¹ excluding non-interest bearing debt
² 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

A much stronger financial structure vs pre-COVID



(in €m, except for margins & ratios)

	FY24/25	FY19/20	Chg.
Operational & financial performance			
Revenue	432.3	446.7	-3.2%
Current EBITDA	69.5	69.4	+0.1%
<i>Current EBITDA margin</i>	16.1%	15.5%	+60 bp
Free Cash Flow	37.9	9.4	+303.3%
Financial robustness			
Gross debt ¹	350.6	389.2	-9.9%
Net debt ¹	266.6	282.4	-5.6%
Leverage	3.8	4.1	

¹ excluding non-interest bearing debt
² Leverage is calculated by dividing net debt excluding non-interest bearing debt by current EBITDA



03



PILOT 28

PILOT 28 overview

P



Performance of sales

€80m - €100m
incremental revenue
from new business

I



Innovation

Continued investment for
productivity gains
and innovative
manufacturing processes

L



Lower impact

Improved extrafinancial
performance
and lowered
carbon footprint

O



**Optimisation of financial
performance**

>€60m FCF
through margin, WC &
CAPEX optimization

T








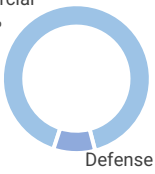
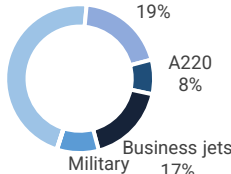
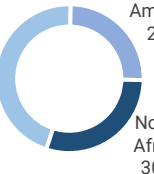
Transformation of model

Establish best practice
through FIGEAC AÉRO
Operating System

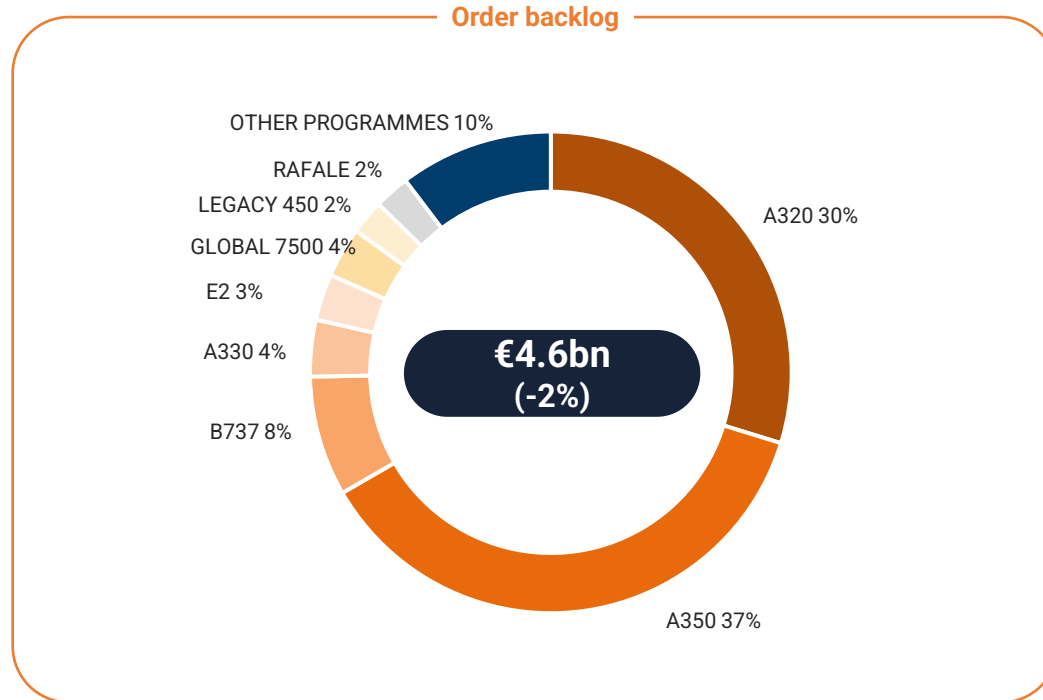


PILOT 28: Performance of sales

<p>P</p>  <p>Performance of sales</p> <p>€80m - €100m annual revenue from new business</p>	<p>I</p>  <p>Innovation</p> <p>Continued investment for productivity gains and innovative manufacturing processes</p>	<p>L</p>  <p>Lower impact</p> <p>Improved extrafinancial performance and lowered carbon footprint</p>	<p>O</p>  <p>Optimisation of financial performance</p> <p>>€60m FCF through margin, WC & CAPEX optimization</p>	<p>T</p>  <p>Transformation of model</p> <p>Establish best practice through FIGEAC AÉRO Operating System</p>
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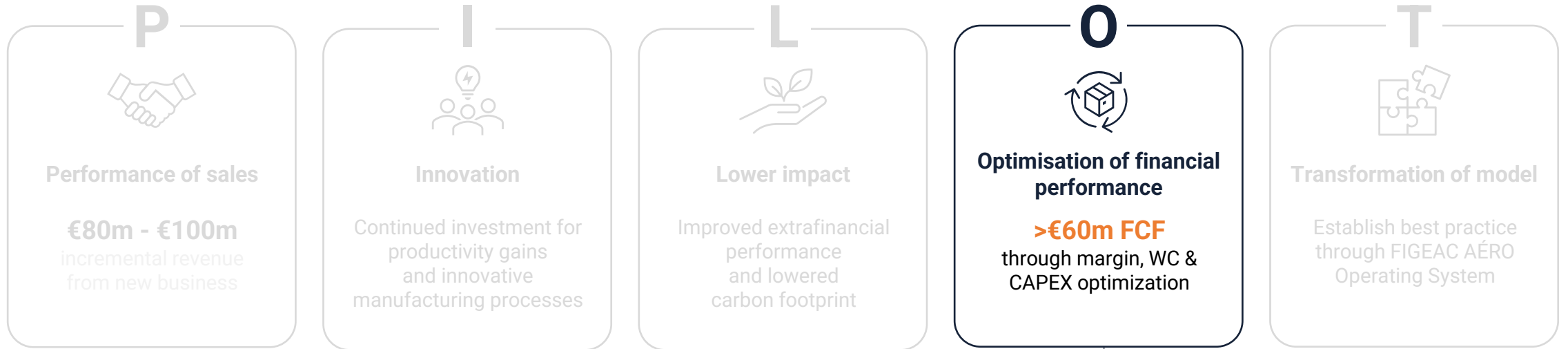
Major win on the Rafale	Objective >40% already secured	Upcoming growth opportunities
<ul style="list-style-type: none"> High value-added M88 engine casing, thanks to demonstrated superior skills c. €5m in contract value Significant potential related to Rafale production rates and partnership with SAE 	<p>>€32m in expected annual revenue by FY27/28 across 19 new awards</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <p>Commercial 91%</p>  <p>Defense 9%</p> </div> <div style="text-align: center;"> <p>A320 47%</p>  <p>Military 9%</p> </div> <div style="text-align: center;"> <p>France 45%</p>  <p>North Africa 30%</p> </div> </div>	<ul style="list-style-type: none"> Momentum expected to continue in H1 with imminent wins Sales project portfolio > €100m Impact of ReArm Europe program

Strong order backlog



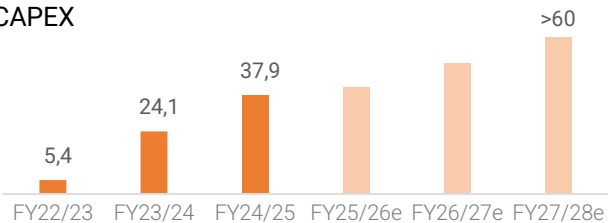
Based on full-year identifiable revenue across programmes and customers, and on customer rate projections

PILOT 28: Optimization of financial performance



New record FCF generation in FY24/25

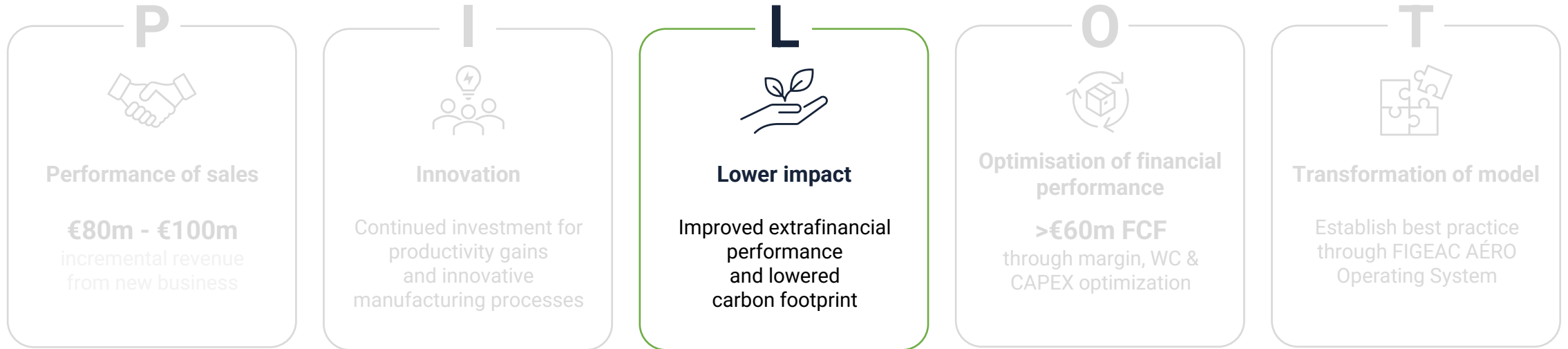
- €37.9m FCF generation due to :
 - Operational performance
 - WC contribution
 - Controlled CAPEX



Further improvements expected by FY27/28

- Increased activity through higher production rates & new business
- Further contract margin optimizations & efficiency initiatives
- Reinforced customer partnerships
- Control on inventory build-up & CAPEX

PILOT 28: Lower impact



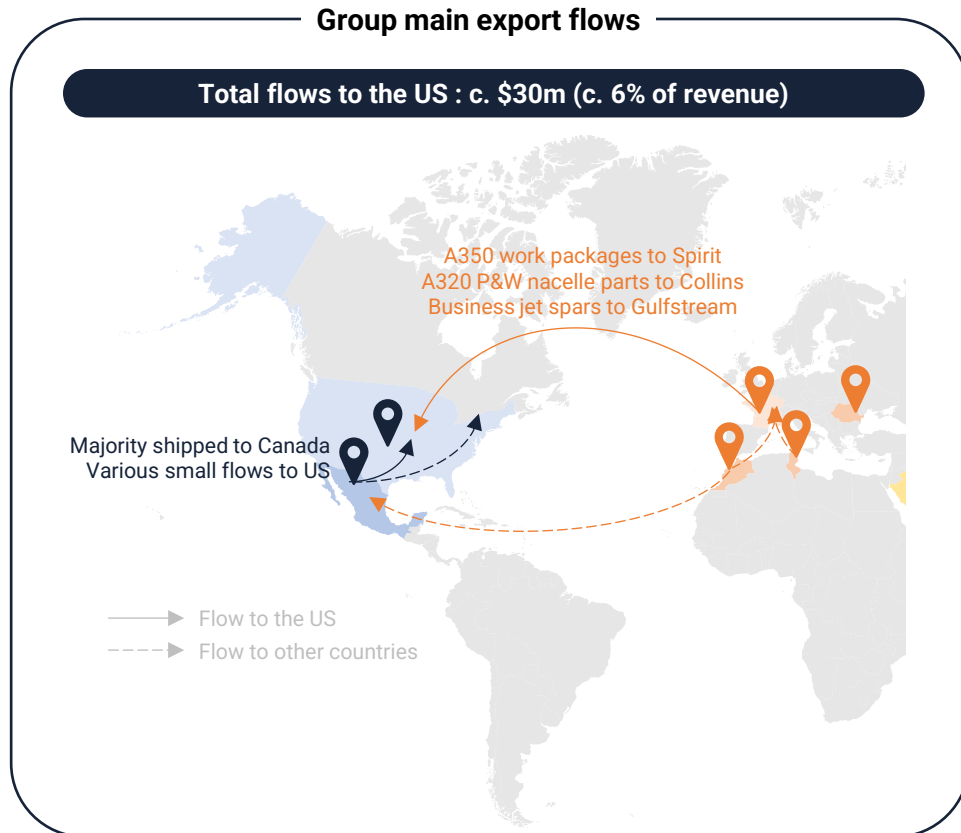
Successful first step in improving extra-financial performance

- Completion of a CSR governance structure :
 - Board & Executive Committee involvement
 - CSR committee
 - Local CSR ambassadors
- Reinforcement of internal sustainability reporting tools in line with CSRD application
- Integration of CSR in overall Group strategy

Set priorities

- Reduction of carbon intensity
 - ISO 14001 certification
 - Optimization of energy consumption
 - Circularity of raw materials
 - Fostering sustainability within supply chain
- Optimization of talent attractivity & turnover
- Figure-based targets to be set in FY25/26

Deploying PILOT 28 while managing short-term pressures – US tariffs



Highlights

- **Very limited expected direct impact from US tariffs before mitigation measures**
 - Overwhelming majority of flows are A350 & A320 work packages from Europe & subsequently reexported
 - Duty drawback systems
- **Mitigation measures include customer negotiation & targeted production relocation**
- **Limited expected disruptions**
 - Strong focus on increasing production rates
 - High cost for significant shifts in production setups
- **Potential for beneficial long-term impact for European A&D**



04



Outlook

FY26 guidance in line with FY28 targets




	FY24/25	FY25/26e	FY27/28e
1 REVENUE	✓ €432.3m (guid. €420-440m)	€470-490m	>€600m
2 CURRENT EBITDA	✓ €69.6m (guid. €67-73m)	€77-83m	>17%
3 FREE CASH FLOWS	✓ €37.9m (guid. €30-35m)	€35-40m	>€60m
4 LEVERAGE	✓ 3.8x (guid. c. 4x)	~3x	<2x

New wings to FIGEAC AÉRO's investment case

IMPROVING FUNDAMENTALS

Strong growth drivers	x	Unique positioning	x	Solid execution	=	Revenue growth	+	Improved financial performance
<ul style="list-style-type: none"> • Long-term air traffic growth • Sizeable existing backlogs • Increasing build rates 		<ul style="list-style-type: none"> • One-stop shop for metal aerospace parts • Global industrial footprint • Critical partner for OEMs • Combination of know-how / technology / innovation 		<ul style="list-style-type: none"> • Excess capacity • Optimized industrial performance 		<ul style="list-style-type: none"> • Increasing production rates on existing scope • New business • Better pricing terms 		<ul style="list-style-type: none"> • Operational leverage • Margin optimization • WC & CAPEX control • Shift in OEM relations



ADDRESSING THE MAIN ISSUES

Accelerated deleveraging	+	Liquidity increase
<ul style="list-style-type: none"> • Increased EBITDA & FCF generation • Bond conversions • Incremental refinancing opportunities towards FY28 		<ul style="list-style-type: none"> • Stock performance • Increased investor interest • Increased float

GAINING FURTHER MOMENTUM

Exposure to defense	+	Aerospace market consolidation
<ul style="list-style-type: none"> • Exposure to strategic programs • 6% of total revenue • Increasing contribution to 9% by FY28 despite significant growth in civil segment 		<ul style="list-style-type: none"> • Leader with global footprint, long-standing T1 customers & unparalleled visibility • Interest from A&D players, market contenders & private equity • Recent transactions supporting EV/EBITDA multiples > 10



Q&A



Appendices

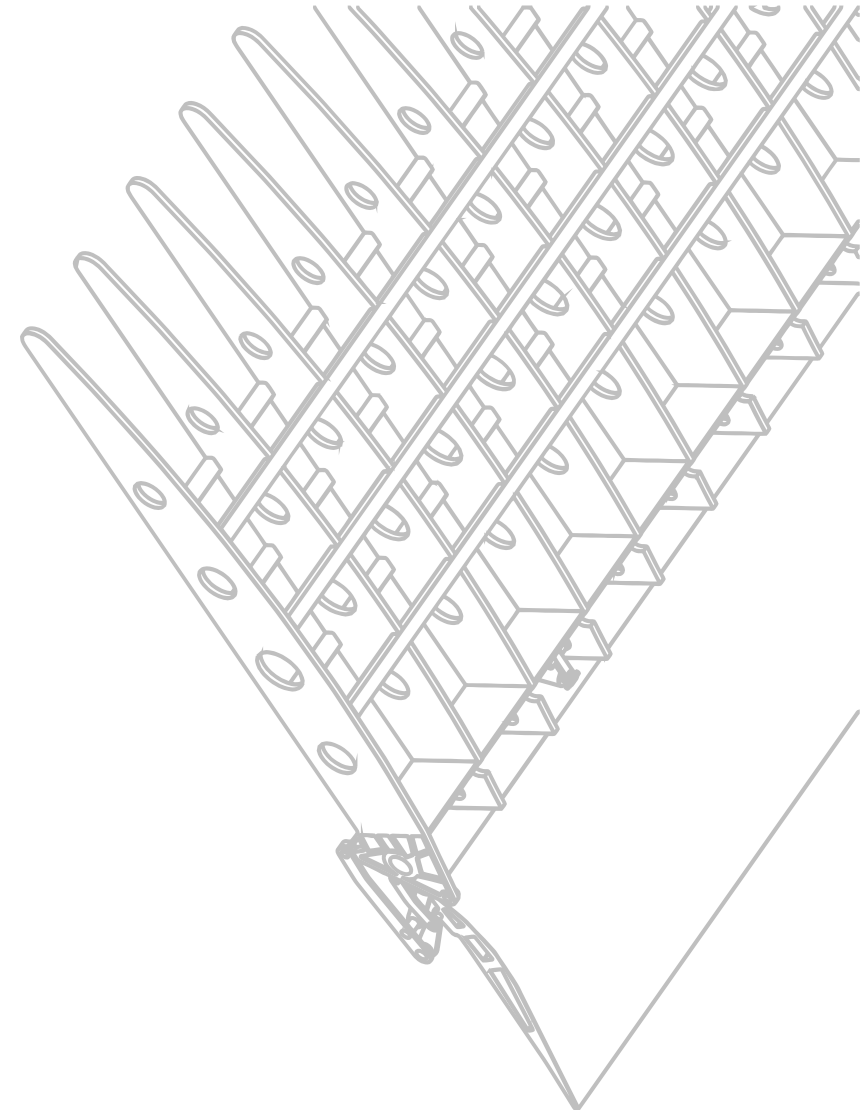
Consolidated P&L

IFRS, €m (audit in the final stages)	FY24/25	FY23/24	Chg.
Revenue	432.3	397.2	+8.8%
Other finished products and WIP	10.1	2.2	ns
Cost of bought-in goods and services and external expenses	(268.8)	(250.5)	+7.3%
Personnel expenses	(100.7)	(93.6)	+7.6%
Taxes and duties	(4.7)	(4.1)	+16.1%
Net depreciation, amortisation and provisions ¹	(45.6)	(46.4)	(1.7)%
Current operating income (loss)	22.6	4.7	+379.1%
Other non-recurring operating income & expenses	0.4	(2.6)	ns
Share of net income (loss) of joint ventures	(0.6)	0.6	ns
Operating income (loss)	22.4	2.8	ns
Cost of net financial debt	(22.1)	(18.3)	+20.9%
Foreign exchange gains and losses	2.5	(6.7)	ns
Unrealised gains and losses on derivative instruments	(8.6)	1,6	ns
Other financial income and expenses	(0.7)	(0.5)	ns
Financial income (loss)	(28.8)	(24,0)	+20.2%
Profit before tax	(6.4)	(21,2)	(69.7)%
Tax income (expense)	10.0	9,0	+11.8%
Consolidated net income (loss)	3.6	(12,2)	ns
Net income (loss), Group share	3.6	(12,2)	ns
Non-controlling interests	-	(0.0)	ns

¹ Since the beginning of the 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 as well as certain tangible assets had risen above previous estimates, implying longer amortisation periods and, consequently, lower amortisation charges recognised on these assets. Net depreciation, amortisation and provisions amounted to €45.6 million. The amount recognised would have been €50.0 million without the change in this accounting estimate, corresponding to a €4.4 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.

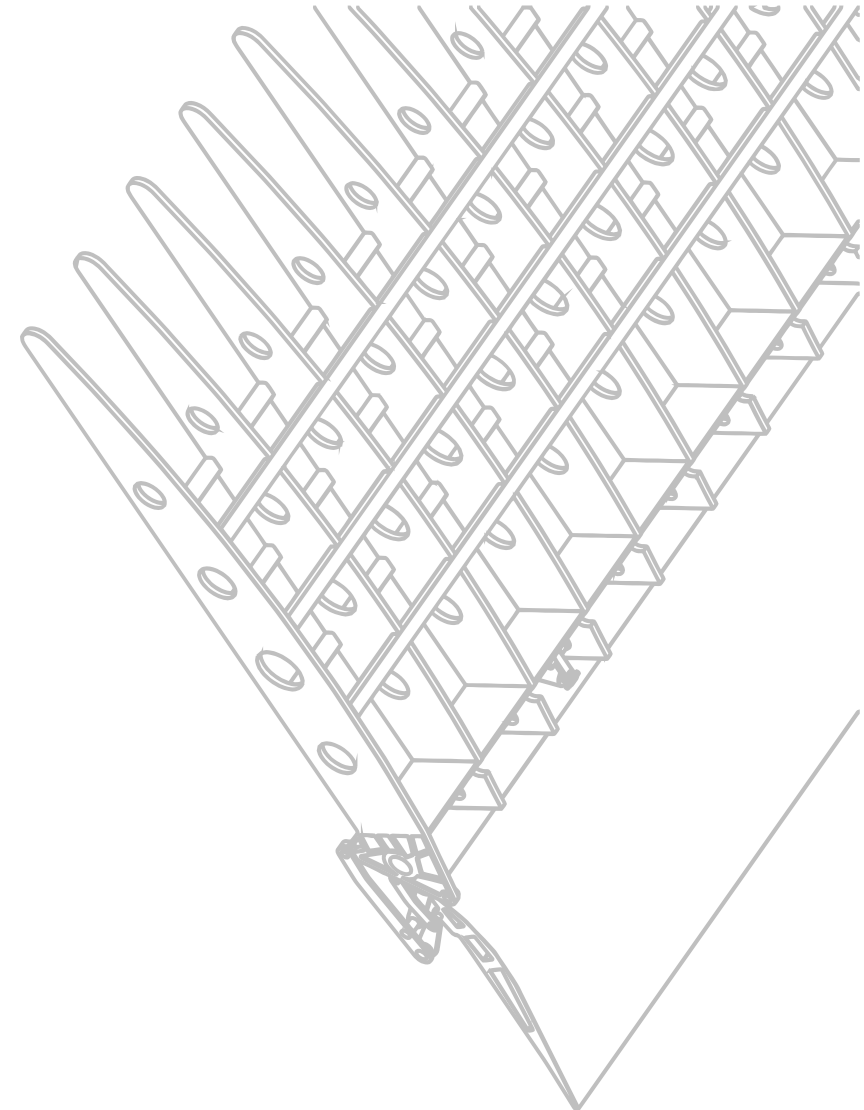
Consolidated balance sheet

IFRS, €m (audit in the final stages)	31/03/25	31/03/24
Fixed assets	281.5	269.6
Other non-current assets	29.8	18.5
Inventory	215.1	190.6
Contract assets	12.8	37.2
Trade receivables	47.4	49.6
Current tax assets	2.9	7.1
Other current assets	15.9	20.4
Cash & cash equivalents	84.0	88.7
TOTAL ASSETS	689.4	681.5
Shareholders' equity	73.6	57.7
Non-current financial liabilities	292.9	334.3
Non-current liabilities	43.6	23.7
Current portion of financial liabilities	62.6	49.9
Trade payables and related accounts	110.2	88.7
Contract liabilities	27.7	42.2
Other current liabilities	78.8	84.9
TOTAL LIABILITIES	689.4	681.5



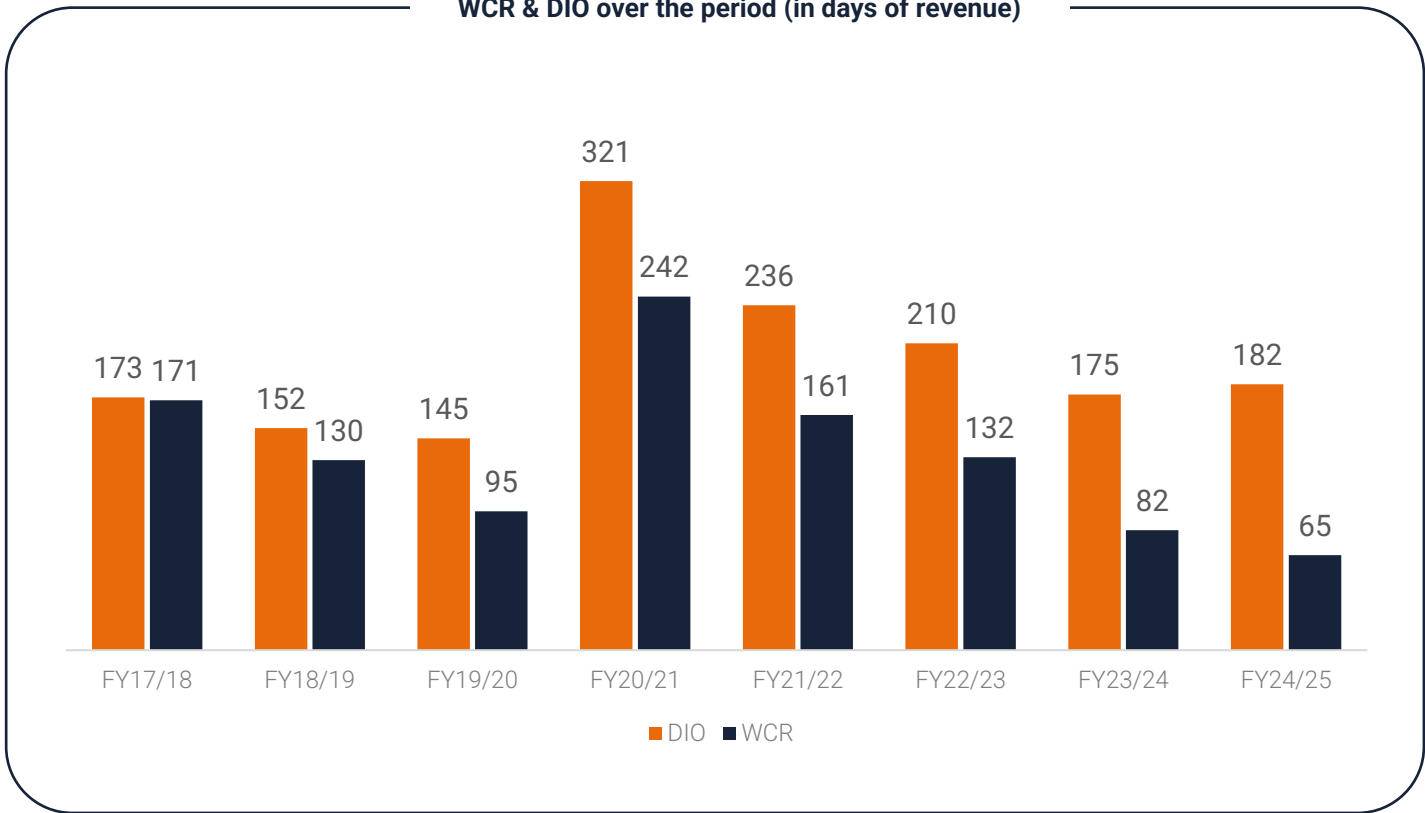
Consolidated cash flow statement

IFRS, €m (audit in the final stages)	FY24/25	FY23/24
Net profit	3.6	(12.2)
Depreciation, amortization and provisions	41.0	47.0
Other non-cash adjustments	3.8	(7.1)
Tax expense	0.4	1.3
Cost of debt	14.4	13.2
Cash-flow before cost of debt and taxes	63.3	42.1
Change in working capital requirement	11.4	28.1
Cash-flow from operating activities	74.7	70.2
Cash-flow from investing activities	(36.8)	(46.1)
Free cash-flow	37.9	24.1
Disposals (acquisitions) of treasury shares	2.5	0.5
Change in borrowings and repayable advances	(48.1)	(17.6)
Repayment of lease liabilities	(10.9)	(11.2)
Inventory carrying transaction with Aerotrade	13.4	-
Capital increase	6.9	-
Interest paid	(14.4)	(13.2)
Cash-flow from financing activities	(50.5)	(41.5)
Change in cash position	(12.6)	(17.4)
Cash position - opening date	77.1	94.4
Change in translation adjustment	0.3	0.1
Cash position - closing date	64.8	77.1



FY24/25 – Working capital

WCR & DIO over the period (in days of revenue)



Strategic positions on the main aircraft programmes

Commercial programmes

 <p>A320</p> <p>AEROSTRUCTURES AIRBUS SAFRAN Collins Aerospace AIRBUS ATLANTIC</p> <p>AEROENGINES LEAP-1A SAFRAN</p>	 <p>A350</p> <p>AEROSTRUCTURES AIRBUS ATLANTIC AIRBUS SPIRIT AEROSYSTEMS</p> <p>AEROENGINES TRENT XWB ROLLS ROYCE</p>	 <p>B737</p> <p>AEROSTRUCTURES BOEING SPIRIT AEROSYSTEMS</p> <p>AEROENGINES LEAP-1B SAFRAN</p>
<p>Shipset value¹: €0.21m / aircraft</p>	<p>Shipset value¹: €1.3m / aircraft</p>	<p>Shipset value¹: €0.07m / aircraft</p>
 <p>A220</p> <p>AEROSTRUCTURES AIRBUS ATLANTIC BOMBARDIER</p> <p>AEROENGINES</p>	 <p>E2</p> <p>AEROSTRUCTURES EMBRAER</p> <p>AEROENGINES</p>	 <p>GLOBAL 7500</p> <p>AEROSTRUCTURES AIRBUS ATLANTIC BOMBARDIER</p> <p>AEROENGINES PASSPORT 20</p>
<p>Shipset value¹: €0.04m / aircraft</p>	<p>Shipset value¹: €0.15m / aircraft</p>	<p>Shipset value¹: €0.51m / aircraft</p>

Military programmes

 <p>RAFALE</p> <p>AEROSTRUCTURES DASSAULT AVIATION</p> <p>AEROENGINES M88 SAFRAN</p>
<p>Shipset value¹: €0.25m / aircraft</p>
 <p>A400M</p> <p>AEROSTRUCTURES AIRBUS</p> <p>AEROENGINES TP400 EUROPROP International</p>
<p>Shipset value¹: €0.42m / aircraft</p>

¹ Includes revenue generated from the engines equipping this programme

Aerospace & Defense recent transactions

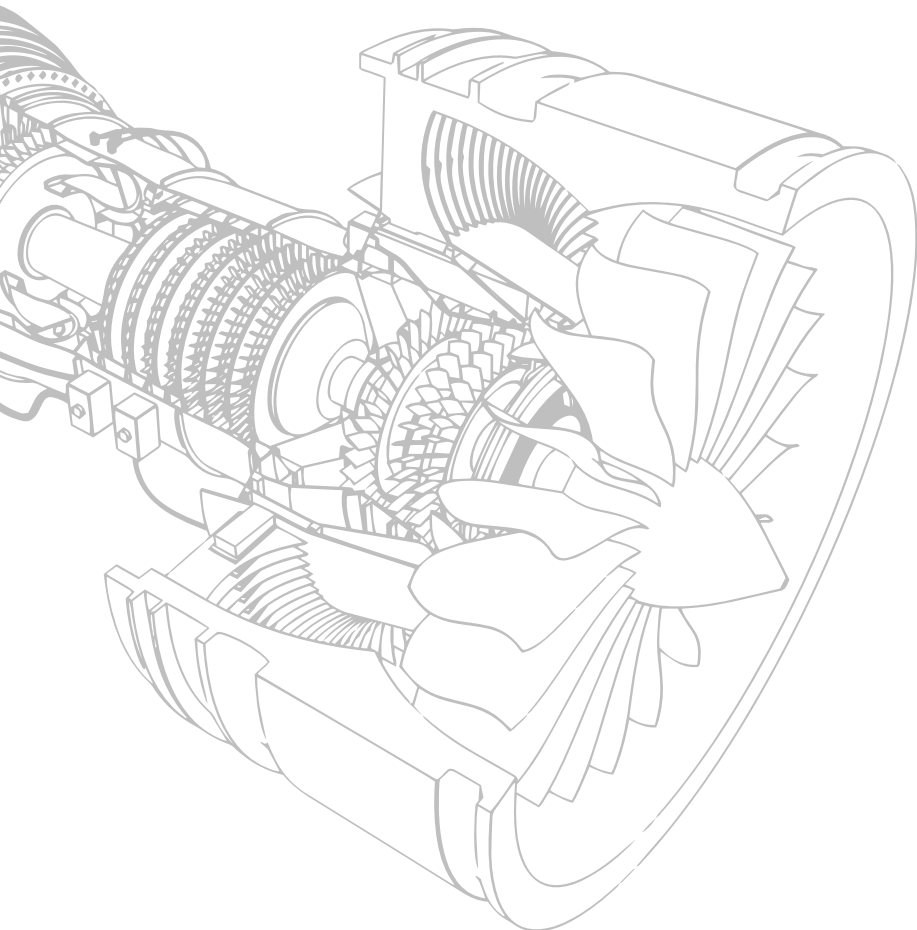


Acquirer	Private equity	Private equity	Industrial	Industrial	Private equity	Industrial	Industrial	Industrial	Private equity
 Platinum Equity Private equity	 Warburg Pincus Berkshire Partners Private equity	 sonaca Industrial	 motherson Industrial	 ARCLINE INVESTMENT MANAGEMENT Private equity	 SAFRAN Industrial	 AAR Industrial	 BOEING Industrial	 Albion River Private equity	
Transaction date	February 2025	February 2025	December 2024	October 2023	January 2024	December 2023	December 2023	2024	2024
EV / EBITDA (estimated, forward-looking)	11,0	15,8	9-10	11,5	14,8	13,8	14,5	9,5 (FY25)	10,1

average EV/EBITDA multiple for recent deals : 12,3

Source : S&P Global Market Intelligence, Mergermarket, Oddo-BHF, company websites, management estimates

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