

Investor presentation 2Q26/27
November 2026



Highlights

Q2 & H1 highlights

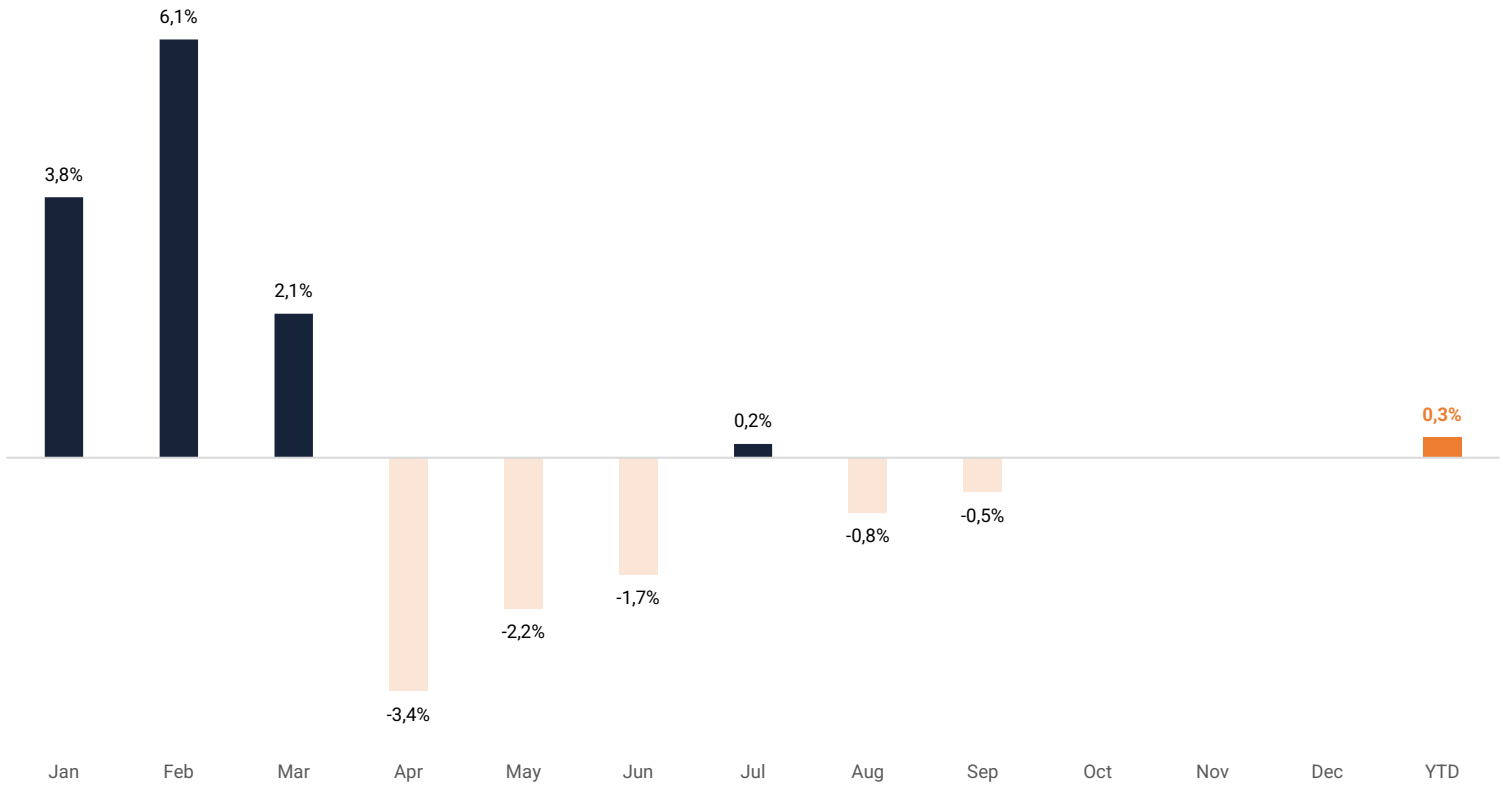
1. **Solid 2nd quarter despite temporary operational challenges**
2. **Half-year performance in line with full-year target**
3. **Favorable market tailwinds with increasing build rates & absence of geopolitical impact**
4. **New business objective likely to be reached**
5. **Guidance reiterated**





Market dynamics

Commercial: air traffic still growing despite situation in Middle-East

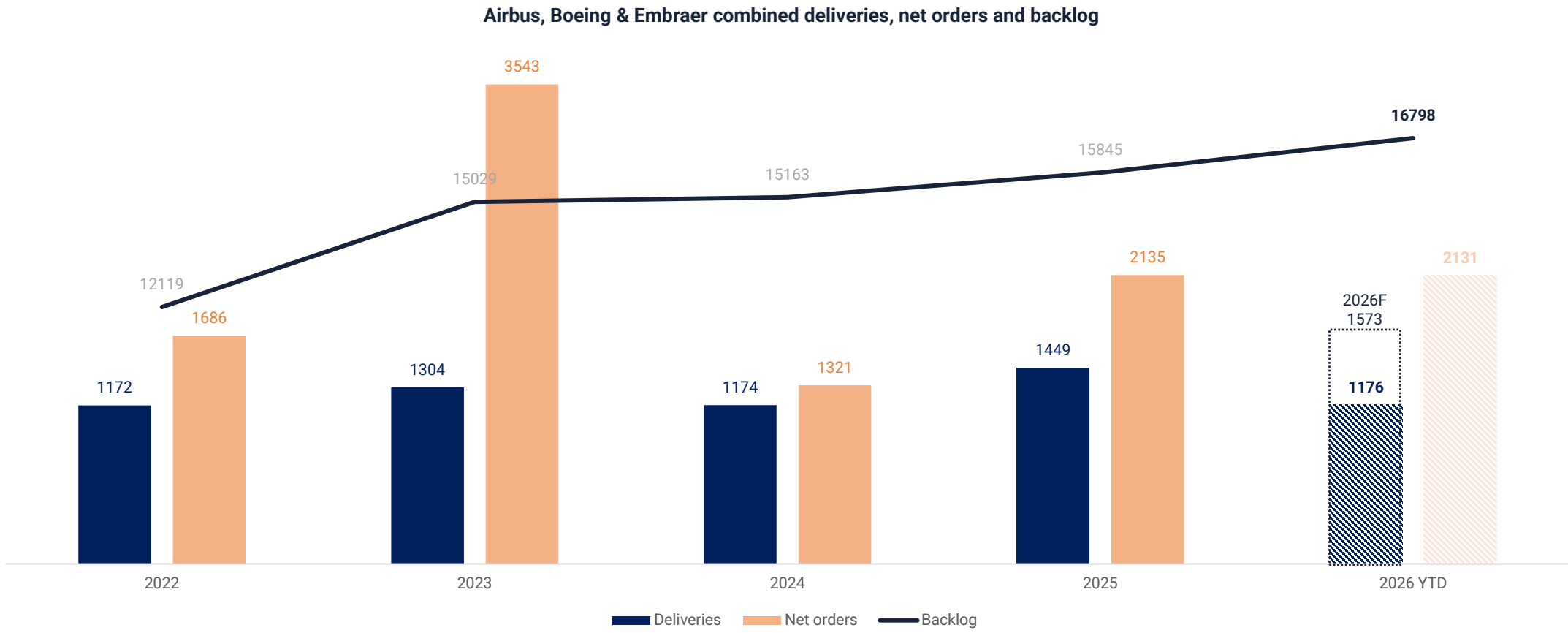


Highlights

- **Passenger : +0.3% YTD**
  Cargo: +5.0% YTD
- Excluding Middle-East, September traffic +0.3%
- International back to growth in September Growth everywhere except NA & Middle-East
- Strong growth in cargo with improved global trade & manufacturing

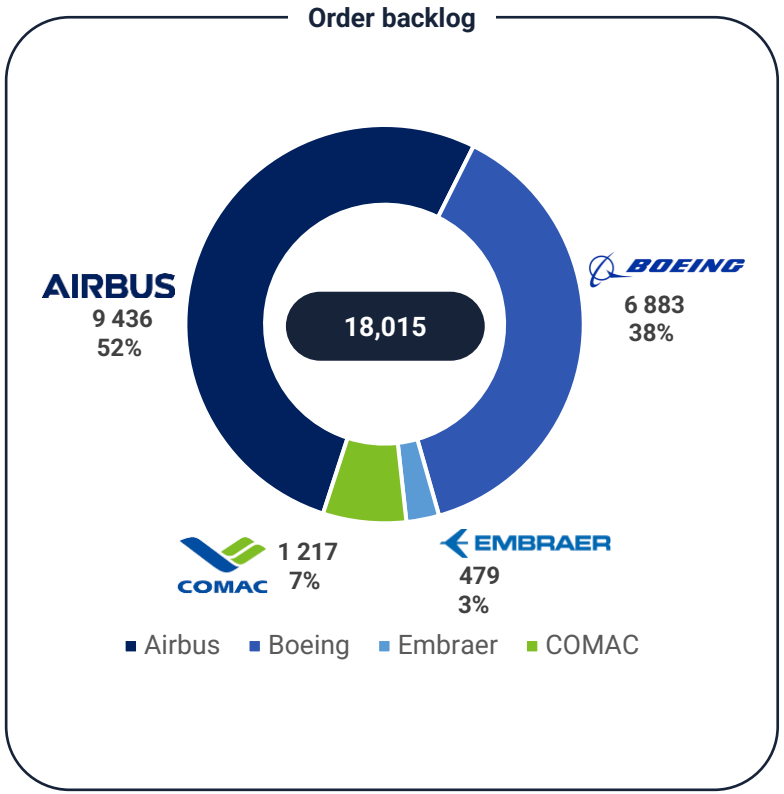
Source: IATA, YTD data as at 30 September 2026

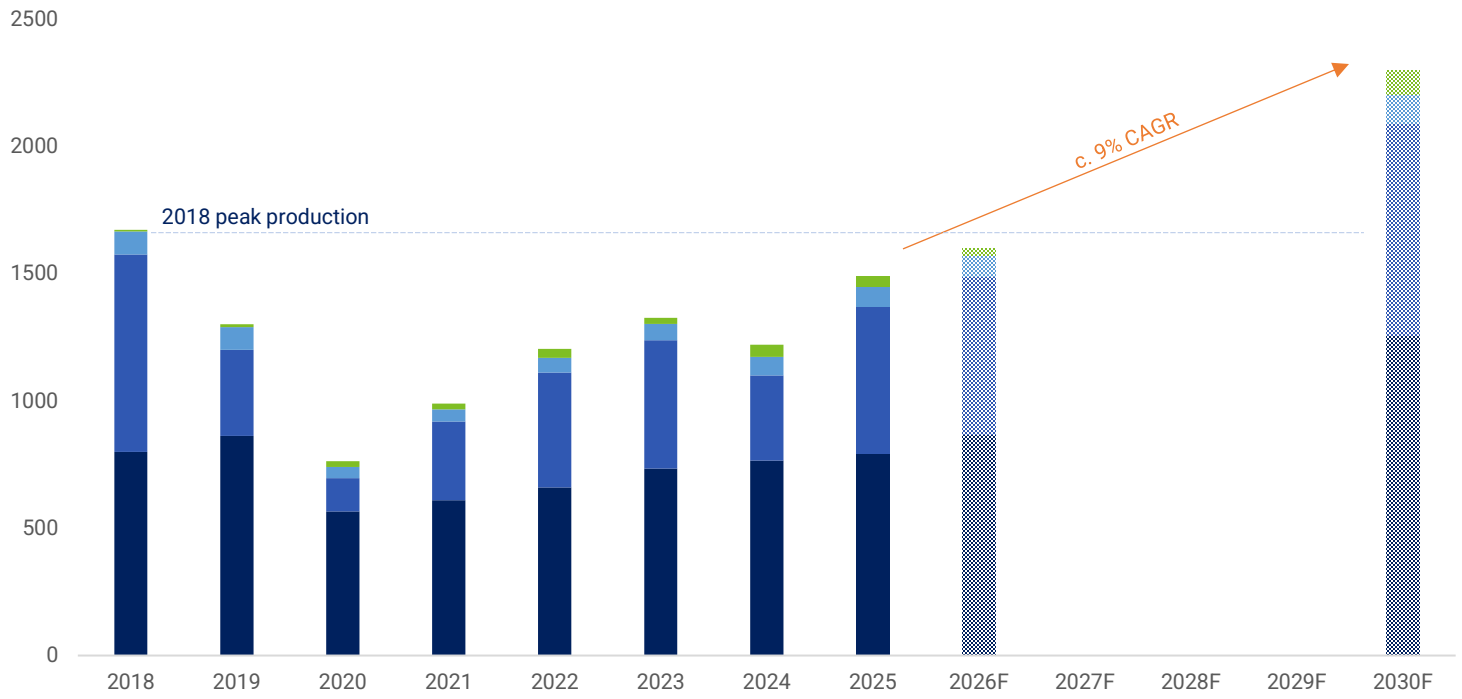
Commercial: structural demand imbalance despite increasing production



Source: Airbus, Boeing, data as at 31 October 2026, Embraer, data as at 30 September 2026, excluding military aircraft & business jets, Forecast International, Avia Solutions, various press outlets, management estimates

Commercial: production rates set to increase to new record high





Source: Airbus, Boeing, data as at 31 October 2026, Embraer, data as at 30 September 2026, excluding military aircraft & business jets, COMAC, estimated data as at June 2026, IBA Insight, Forecast International, Avia Solutions, various press outlets, management estimates

Commercial: update on current environment

Supply chain performance



Narrowbody

+6%
A320 deliveries YTD

+9%
737 deliveries YTD

- Engine deliveries as main pacing item
  +26% LEAP deliveries YTD
  +3% P&W deliveries YTD



Widebody

+10%
A350 deliveries YTD

- Spirit Aerosystems integration as main pacing item
  Effective control since Dec 25

Overall

+6%
Commercial aircraft deliveries YTD

- Production rate transitions mostly going as scheduled

Continued reduction of main supply chain bottlenecks
Ongoing production ramp-up with expected production increase in 2026 +8-9%

Geopolitical situation



Sustained demand of new aircraft

+33%
Net orders YTD

- Resiliency of passenger traffic
  +0.3% YTD
- No adverse on order cancellations
  -24% YTD

No impact of geopolitical situation at this stage

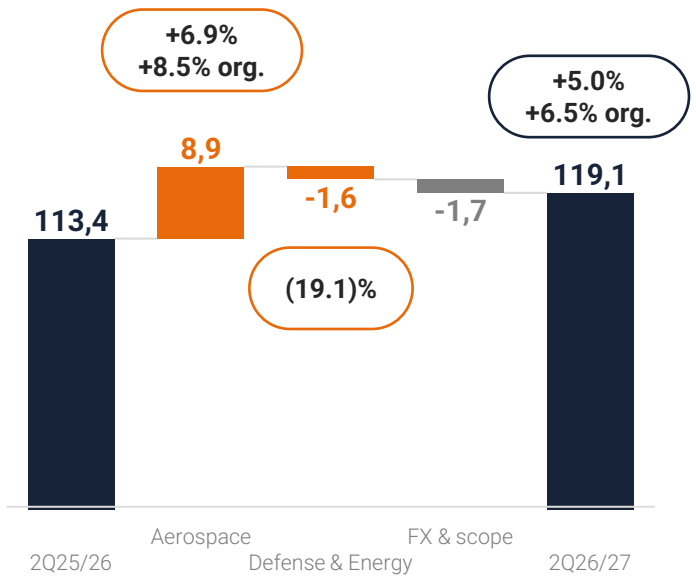
Source: IATA, Airbus, Boeing, data as at 31 October 2026, Embraer, data as at 30 September 2026, excluding military aircraft & business jets, Safran, Pratt & Whitney, large commercial engines, data as at 30 September 2026, management estimates



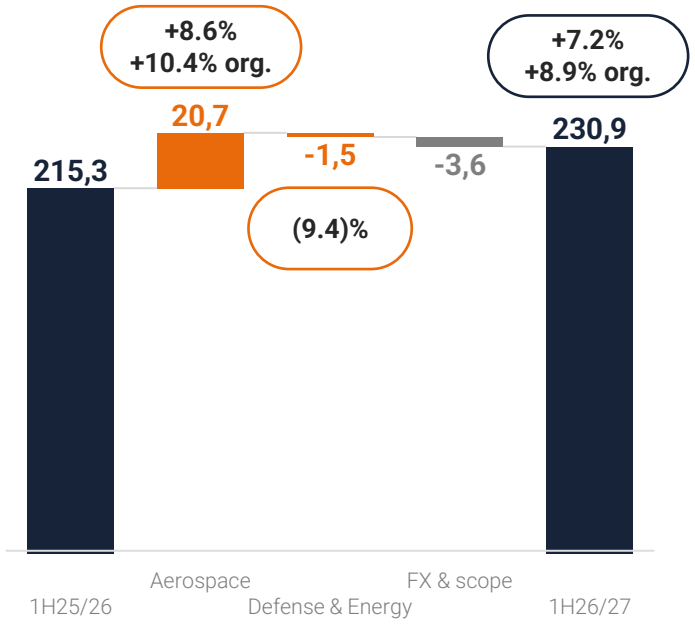
Financial performance

Q2 & H1 revenue

Q2 2026/27

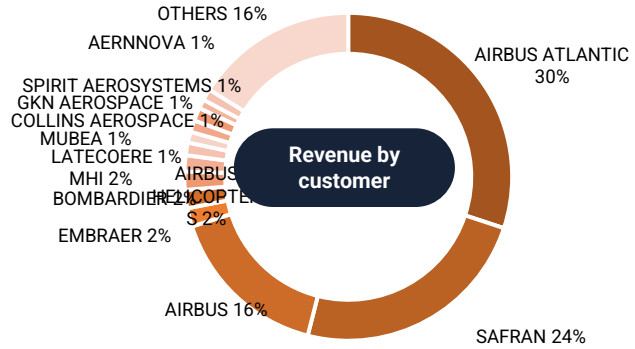


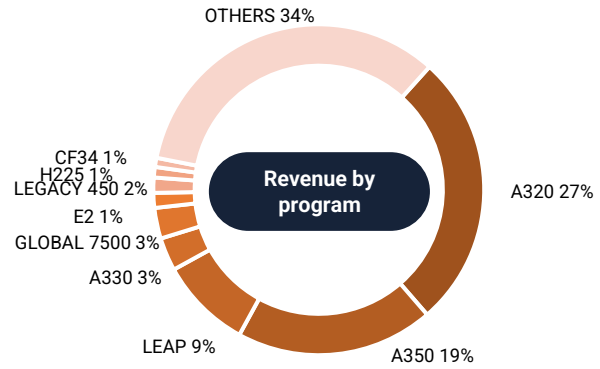
YTD 2026/27



- Aerospace : driven by key programmes, especially A350 & A320, moderated by temporary constraints
- Defense & Energy : mostly due to softness in oil & gas and challenging comparables

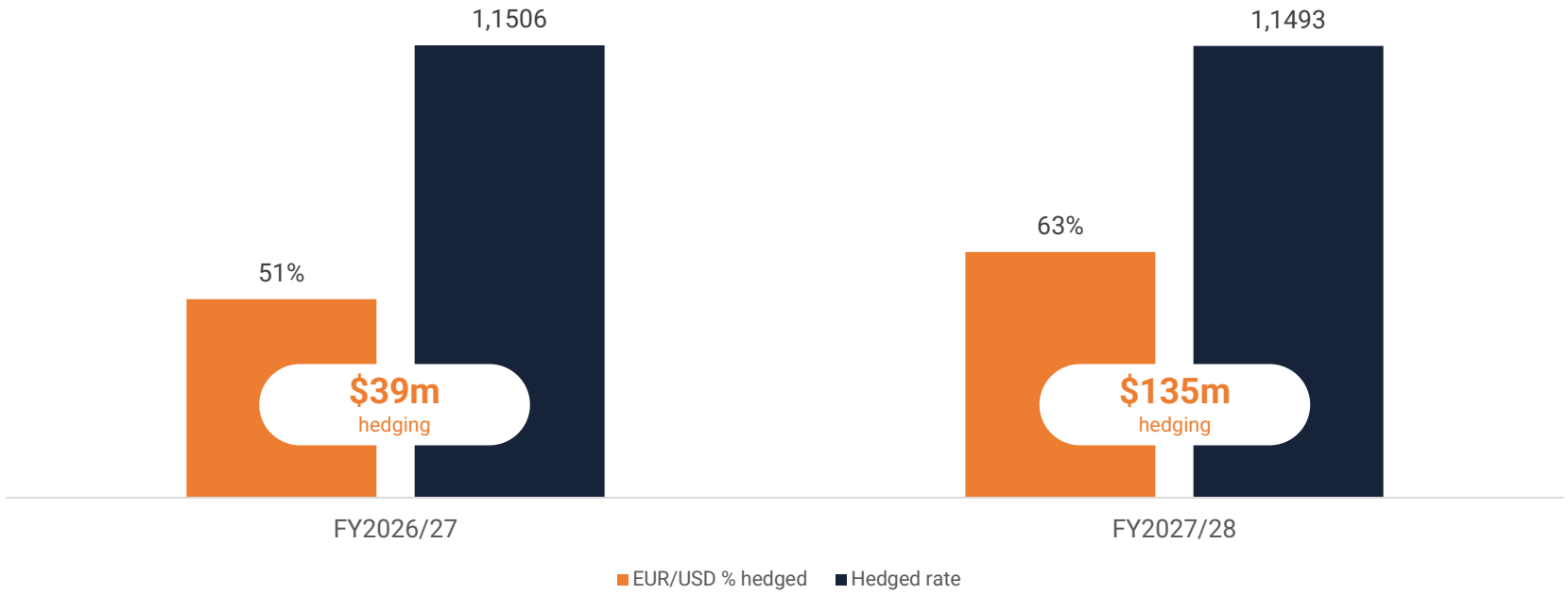
Breakdown





Note: figures in million euros, breakdown data based on identifiable revenue across programmes and customer, in relation to year-to-date consolidated revenue

Update on USD hedging



Highlights

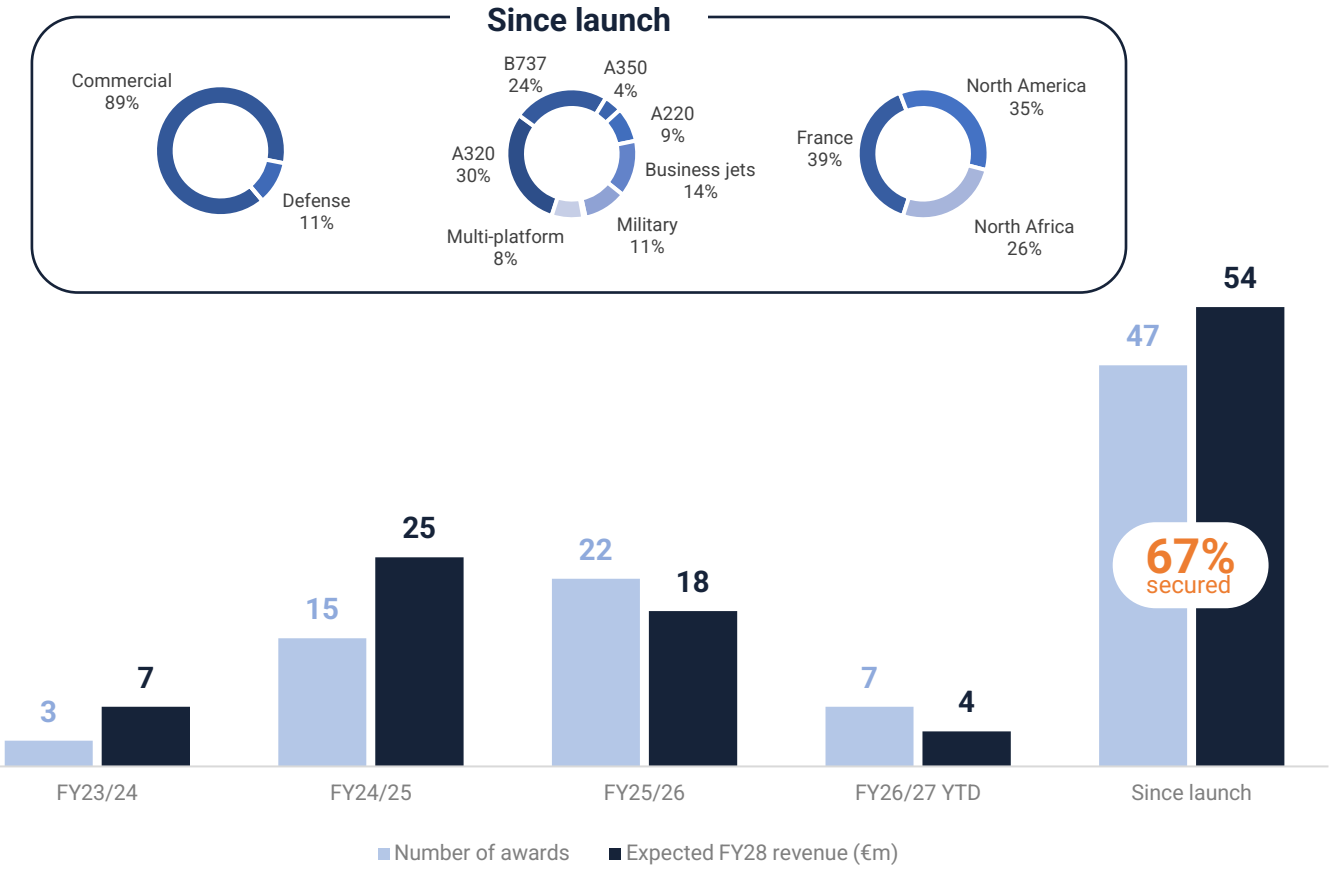
- Hedging transfer from FY27 to FY28
- Improved flexibility for FY27
- FY28 better secured



FIGEAC AERO

PILOT 28

Sales momentum



Highlights

Recent developments

- New customers with major potential (Boeing / Spirit Aerosystems, Safran Electrical & Power)
- New scopes & higher market share on A350
- Strong development on engine parts (LEAP-1B, M88)

Since PILOT 28 launch

- Progress in line with main areas for development identified at launch
  11% defense, 35% North America
- In line with FY28 objective (€80m-€100m) with larger deals being finalized

Sales momentum outside of new business

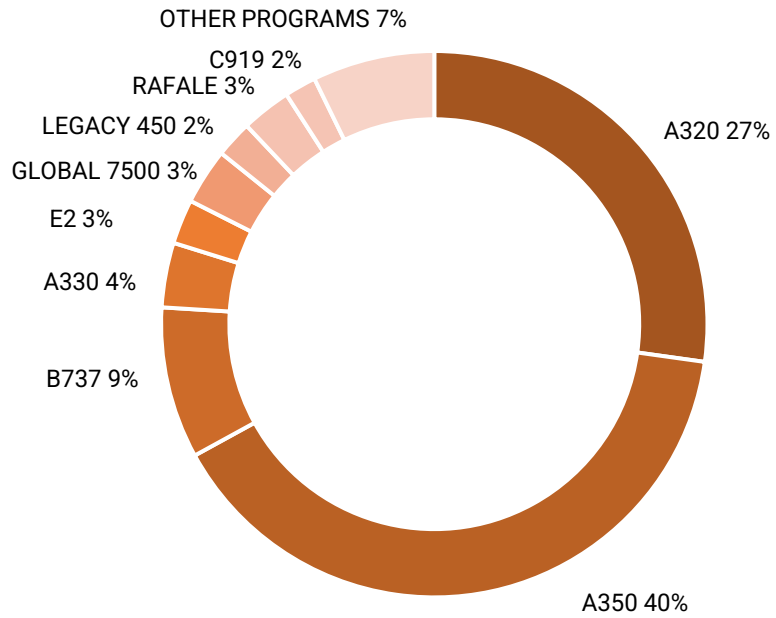
- Renewals and renegotiations on significant scopes

Strong and healthy backlog

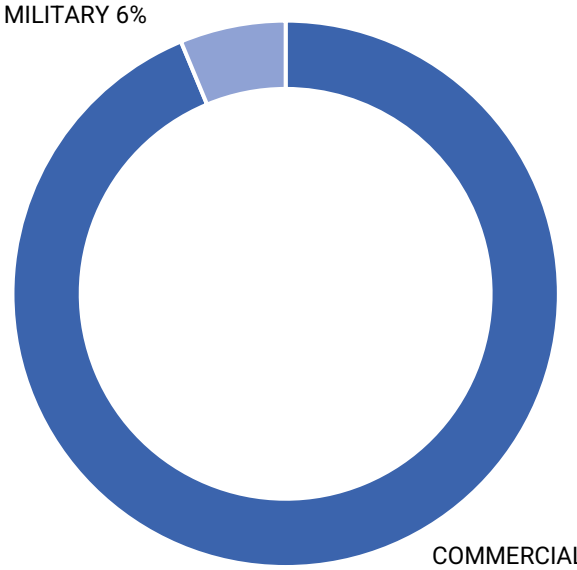
€5.1bn
30 September 2026

+3.5%
vs 31 June 2026

Aerospace backlog breakdown[1]



Total backlog breakdown by segment[2]



[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

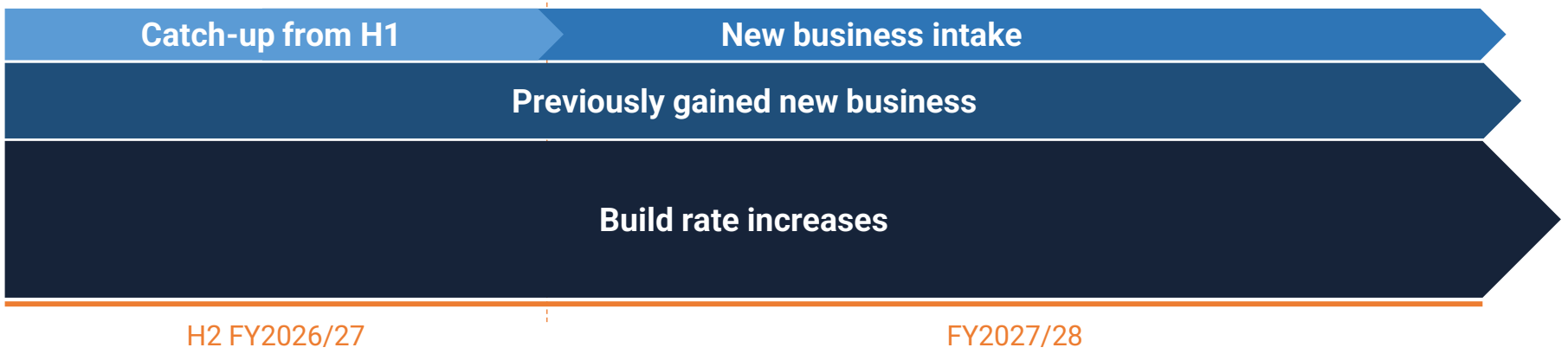


Outlook

FIGEAC AÉRO's track to FY28 revenue target essentially secured

2H26/27 secured
+ catch up already underway

FY27/28 mostly secured
+ new business being finalized



Guidance confirmed



	FY26/27	FY27/28
Revenue	€530m – 560m	**> €600m**
Current EBITDA	€86m – 94m	**> €100m**
Free Cash Flow	€35m – 40m	€50m– 60m
Financial leverage	2.6x – 3.1x	**2.0x – 2.5x**
EUR/USD assumption	*1.16*	*1.175*

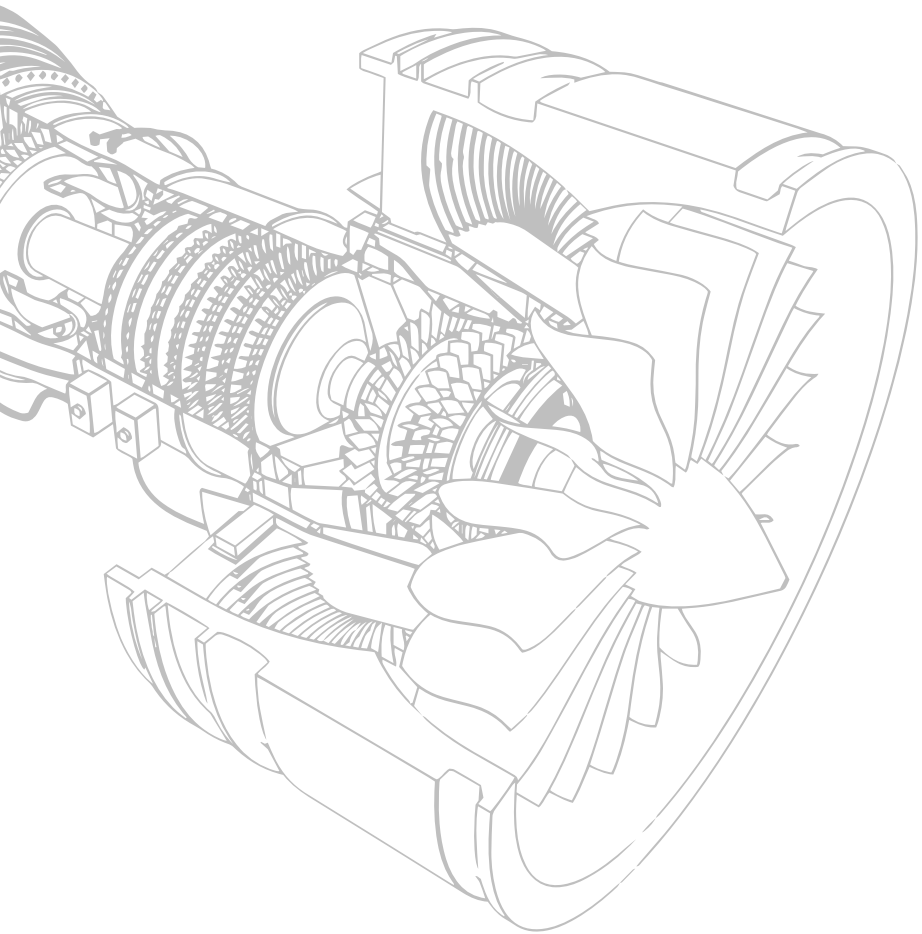


Q&A



Appendices

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 estimated build rates and EUR/USD exchange rate
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