

FIGEAC AERO

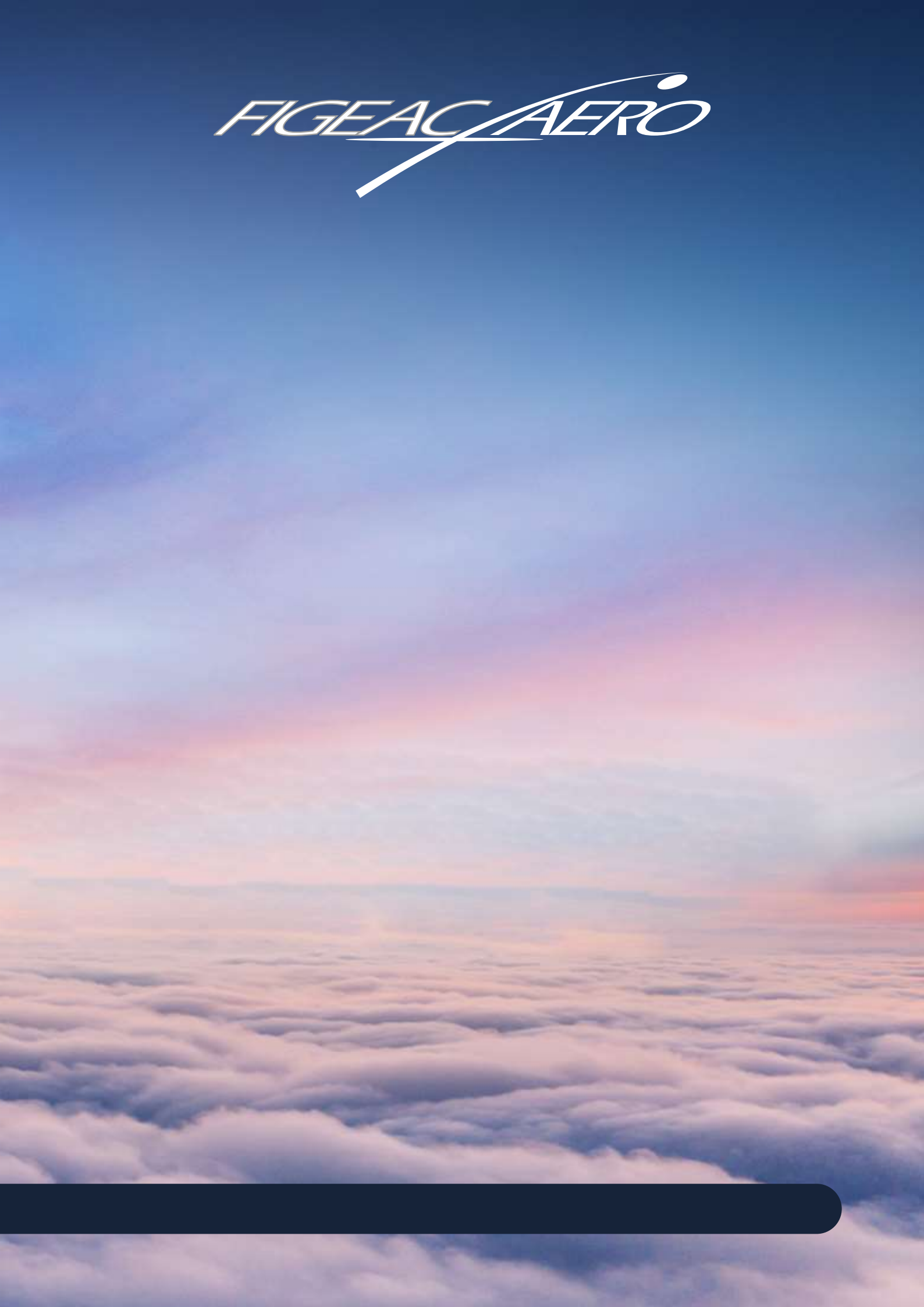
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2024/25 HALF-YEAR FINANCIAL REPORT

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FIGEAC AERO



RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT

I hereby confirm that, to the best of the my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all its consolidated entities, and that the business report attached provides a true and fair view of the business trends, results and financial position of the company and of all its consolidated entities.

Figeac,

27 December 2024

Jean-Claude Maillard

Chairman of the Board of Directors



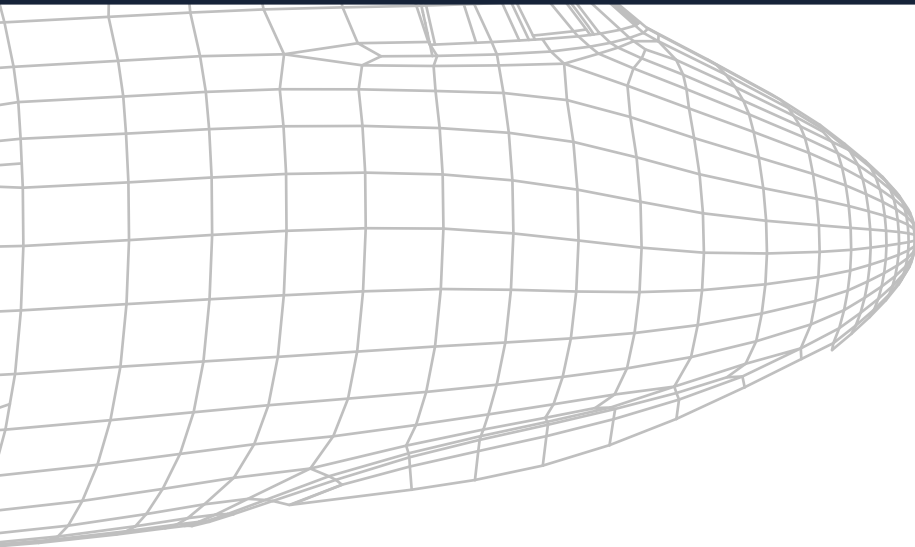
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Business report for the 1st half of FY 2024/25



ORGANIC REVENUE GROWTH REACHES 12.0% IN THE FIRST HALF

Group revenue grew by 12.0% organically (10.3% on a reported basis) in the first half of financial year 2024/25 (ended 30 September 2024) to €200.0 million, compared with €181.2 million in the first half of financial year 2023/24. The currency effect was negative at €(3.1) million.

Growth during this period was driven by the Aero activities. This was mostly attributable to higher build rates on Airbus' commercial aircraft programmes (especially its single-aisle programmes) and to the relative stability of the LEAP engine programme (despite the difficulties affecting the Boeing 737 MAX and its LEAP-1B engine). Group revenue was also boosted by the positive effects of measures taken to offset inflation and put inventories on a more balanced footing.

OPERATING PROFITABILITY IMPROVES FURTHER

The Group's operating performance improved further in the first half of 2024/25. FIGEAC AÉRO's current EBITDA for the period jumped by 30.0% year-on-year to €25.8 million, i.e. roughly three times faster than the revenue growth rate. The current EBITDA margin thus expanded by 190 basis points to 12.9%, compared with 11.0% at 30 September 2023.

This performance was spurred by revenue growth and a carefully controlled cost base, which was only about 8.5% higher than during the previous period. The Group also notes that its Mexican subsidiary's operating performance is returning to a relative degree of normality; this was expected after an industrial solution was found to a lawsuit that had been generating heavy losses (€(1.6) million, compared with €(4.3) million the previous year). Lastly, inflation slightly undermined the half-year performance with an impact of around €2.8 million.

All the Group's divisions contributed positively to its first-half profitability: the Aerostructures & Aeroengines division's current EBITDA totalled €25.1 million in H1 2024/25 (versus €18.7 million in the first half of 2023/24), while the Diversification Activities division contributed €0.7 million (having turned in positive current EBITDA since the first half of 2023/24).

After factoring in a 12.0% decrease in amortisation, depreciation and provisions to €20.3 million (of which a €1.9 million reduction in amortisation charges on R&D expenses), current operating income came out positive at €4.9 million compared with a €(3.9) million loss in the first half of 2023/24.

As further evidence of the Group's improving performance, operating income came out positive in the first half of 2024/25 at €2.4 million.

The Group's financial result was negative at €(11.8) million, compared with €1.0 million the previous year; this was mostly due to negative currency effects of €(2.6) million (versus a positive €5.4 million a year earlier) and a negative non-cash effect of €4.8 million on financial derivatives. The cost of financial debt fell by 2.9% to €9.7 million, including a very slight increase in interest expense payments offset by a positive IFRS 9 impact.

All in all, after factoring in the use of tax loss carry forwards in the amount of €5.0 million, FIGEAC AÉRO's net result, Group share totalled €(4.4) million, compared with €(5.3) million the previous year.

RECORD-HIGH CASH GENERATION

The Group's solid operating performance also included an improvement in its cash generation.

FIGEAC AÉRO's cash-flow from operating activities totalled €43.4 million in the first half of the year, up 19.9% year-on-year. It improved as cash-flow (before cost of debt and taxes) rose slightly to €23.9 million (versus €22.4 million a year earlier) and the working capital requirement (WCR) decreased by €19.5 million (compared with a €13.7 million increase in the 1st half of 2023/24). WCR decreased largely thanks to fewer loans and customer advances, partly offset by higher inventories which were built up due to increased business activity and disruptions along the supply chain.



Net investments amounted to €15.1 million, a vast improvement on their 30 September 2023 level of €26.9 million, it being specified that these included large-scale investments made to extend the Casablanca site. Investments in the second half of the year are also expected to fall slightly (compared with the second half of last year); this is in accordance with the policy of keeping investments under strict control adopted under the PILOT 28 business plan in order to optimise cash generation.

So, with more operating cash-flow being generated and investments being managed closely, FIGEAC AÉRO was able to report free cash-flow in the amount of €28.3 million in the first half of 2024/25, the Group's highest level so far.

The Group's net debt at 30 September 2024 was lower at €275.5 million (versus €288.4 million at 31 March 2024 and €287.3 million at 30 September 2023), while shareholders' equity amounted to €57.3 million (compared with €57.7 million at 31 March 2024). Last of all, the cash position at 30 September 2024 stood at €86.5 million.

DOUBLE-DIGIT GROWTH IN AIR TRAFFIC YEAR-TO-DATE

Air traffic levels have been going from record to record since the start of the year. At 31 October 2024, passenger traffic was again up by 10.8% relative to the first 10 months of 2023, while freight traffic was 12.2% higher.

Domestic passenger traffic has risen at a good pace during this period and is now returning to a relative degree of normality (+5.9%), while international traffic continues to grow by a very solid 14.1%. These two components of global passenger traffic are served mainly by single-aisle aircraft (particularly the A320 and B737 MAX families) and widebodies (the A350, A330, B777 and B787).

Excluding purchase options, Airbus and Boeing posted a record joint backlog of more than 14,900 aircraft at 30 October 2024, of which 84% single-aisle aircraft (7,287 from the A320 family and 4,797 from the B737 MAX family) and 16% widebodies (717 A350 and 220 A330)¹. So, the world's two leading aircraft manufacturers have backlogs comprising aircraft programmes to which FIGEAC AÉRO is heavily exposed.

Such visibility is reinforced not only by the backlog of firm orders but also by the projections issued by the two aircraft manufacturers, which see demand for new commercial aircraft (passenger and freight) exceeding 42,000 units over the next 20 years.

ROLL-OUT OF PILOT 28: COMMERCIAL MOMENTUM REMAINS ROBUST

FIGEAC AÉRO enjoys an unprecedented degree of visibility for the short, medium and long term thanks to its industry's market fundamentals, which remain as robust as ever. This is reflected in its backlog, which stood at a record high of €4.7 billion at 30 September 2024 (versus €4.2 billion at 30 June 2024). The backlog is expanding not only because build rates are projected to rise but above all because of price increases and new business wins, both of which are initiatives central to the strategic priorities set out in the PILOT 28 business plan.

The Group confirmed that the PILOT 28 plan's strategic priorities are on track or even ahead of schedule:

- **Business development:** FIGEAC AÉRO is aiming for full-year revenue from new business of between €80 million and €100 million and has already secured 36% of this target just 11 months after launching the plan, which means the Group is ahead of schedule.

Some 90% of the business volumes expected in March 2028 from the 17 new contracts that the Group has signed since January concern commercial aviation activities and consist mostly of

¹ Airbus and Boeing, excluding military aircraft, at 31 October 2024



single-aisle aircraft and the A320 family; the remaining 10% concern defence aviation activities based on the agreements signed with KNDS and with a new customer in the USA, Textron Aviation Defense.

The Group currently boasts a very sizeable business project portfolio in both the commercial and defence segments and is pursuing advanced talks on a range of industrial services in Asia. Its commercial momentum remains healthy thanks to its existing capacity and solid industrial performance. It therefore feels more confident than ever that it will meet the business development target set under the PILOT 28 plan.

- **Financial performance:** FIGEAC AÉRO has made great strides since launching the plan. These include (i) measures to optimise its contract margins, such as efforts to offset inflation and renegotiate contracts (higher prices agreed with many of its customers and applied to many of its contracts; high renewal rates), (ii) an optimised working capital requirement thanks to a downpayment system and cash advances set up with the Group's major customers, and lastly (iii) strict control over investments (€15.1 million at 30 September 2024 versus €26.9 million the previous year), the impact of which is also likely to be felt on a full-year basis.

FIGEAC AÉRO expects its financial performance to continue improving over the coming months and years, not only on the back of higher utilisation rates but also thanks to further progress on its targeted initiatives. These include the price increases recently negotiated with the Group's two most important customers (due to come into effect in the fourth quarter of this year) and the growing contribution of new business to the Group's product mix.

- **Extra-financial performance:** as previously mentioned, three of the Group's sites have already obtained ISO 14001 certification for their environmental management systems (Figeac, Meaulte and Saint-Nazaire); another major site, Fouchana in Tunisia, will do so by the end of this year and the Aulnat site will do so sometime in H1 of next year, which means that close to 70% of the Group's operations² will be covered by then. FIGEAC AÉRO is also in the process of completing the roll-out of a carbon accounting system across all its sites, which will soon enable it to issue precise carbon footprint targets. These efforts, alongside those focused on enhancing the Group's attractiveness and promoting sustainable mobility, have been met with an increase in its EthiFinance ESG Rating to 64 (from 56 a year previously).

The Group intends to pursue such efforts in the second half of this year and beyond, focusing primarily on a supplier incentive programme (i.e. encouraging its suppliers to calculate an initial carbon footprint) and on a collaborative project geared towards the circularity of raw materials (i.e. aimed at reusing raw materials during the production of aircraft parts). This initiative will initially concentrate on titanium, the aim being to secure the supply chain and significantly reduce upstream Scope 3 emissions.

- **Innovation and transformation of the business model:** these initiatives mostly involve continued long-term efforts on the R&D front, the optimisation and automation of production lines, and a drive to standardise production management across all the Group's subsidiaries.

A STRONGER EXECUTIVE COMMITTEE

On 29 April 2024, the Group expanded its Executive Committee by bringing in three new members, Nicolas Fabre, Michel Petit and Camille Traineau, in connection with the roll-out of its PILOT 28 business plan.

- Nicolas Fabre and Michel Petit will focus their attention on the pillars of innovation and business model transformation. They will be tasked with making FIGEAC AÉRO's model more efficient by leading the Group's digital transformation, standardising its production

² In terms of business volumes



management model and optimising its technical capabilities. They are joining the Executive Committee as Transformation Plan Director and Chief Technical Officer.

- Camille Traineau joins the Executive Committee as Director for Services Sales and Strategic Partnerships. His role will consist in structuring the Group's commercial activities in cooperation with the sales team.

FIGEAC AÉRO'S JOINT VENTURE IN CHINA MAKES FURTHER HEADWAY

On 6 May 2024, the Group announced that its joint venture in China, Nanshan Figeac Aero Industry, had reached new major milestones in its development plan, including the following:

- Its EN 9100 aerospace certification was renewed.
- It was accredited by AVIC SAC Commercial Aircraft (SACC), a subsidiary of Chinese aerospace behemoth AVIC, which is involved in manufacturing parts and sub-assemblies for most major aircraft manufacturers and Chinese aerospace firms.
- It signed a first long-term contract with a leading aircraft manufacturer to produce executive jet parts.

APPOINTMENT OF A DIRECTOR OVERSEEING CSR

On 18 July 2024, FIGEAC AÉRO Group's Board of Directors appointed Anne Tauby as a director overseeing Corporate Social Responsibility, which is at the core of the Group's development strategy and that of the aerospace industry as a whole.

Her new role will reinforce and round off the Group's governance structure in an initiative that began with the appointment of Franck Porier to the Executive Committee as Head of CSR in October 2023 followed by the creation of a steering committee. The CSR strategy has thus been defined, validated and rolled out at the local level by the General Manager Committee with support from a network of CSR ambassadors.

The new governance structure is helping to onboard and align all the Group's staff, be they operational or strategic, in keeping with its sustainability objectives.

PROFITABLE GROWTH TARGETS CONFIRMED AND CASH GENERATION TARGET REVISED UPWARDS

FIGEAC AÉRO has thus turned in a very robust interim performance, with revenue growth coming out in line with the full-year target (despite Boeing's problems and some disruption along the supply chain) and operating profitability and free cash-flow generation improving sharply.

The second half of the year should benefit not only from the usual seasonal effects but also from an overall increase in build rates and, to a lesser extent, at the end of the year, from price increases and partial contributions from some of the new business deals that were signed in the first half of the year. So, with the second half expected to contribute positively, FIGEAC AÉRO can confirm its full-year revenue and profitability targets.



Given the record-high free cash-flow recorded in the first half, on the one hand, and a second half during which the contribution is expected to be moderated by a negative impact on inventories due to supply chain disruptions, on the other, the Group has raised its free cash-flow target for financial year 2024/25 (ending 31 March 2025).

The full-year targets are as follows

- Revenue between €420 million and €440 million³;
- Current EBITDA between €67 million and €73 million;
- Free cash-flow between €30 million and €35 million (versus an initial target of between €20 million and €28 million).

Looking beyond the current financial year, business activity should continue benefiting from the rise in build rates projected by the Group's customers and supported by growing air traffic, and also from the ramp-up of new business. These impacts are feeding into the backlog, which stands at a record €4.7 billion. The Group's particularly large project portfolio will further support its flow of new business. Meanwhile, the Group predicts that Boeing's output and the aerospace industry's ability to speed up its supply chain will both gradually return to normal.

The Group thus confirms the medium-term targets set out in its PILOT 28 plan:

- Revenue between €550 million and €600 million⁴;
- Significant deleveraging, with the financial leverage ratio expected at between 2x and 2.5x.

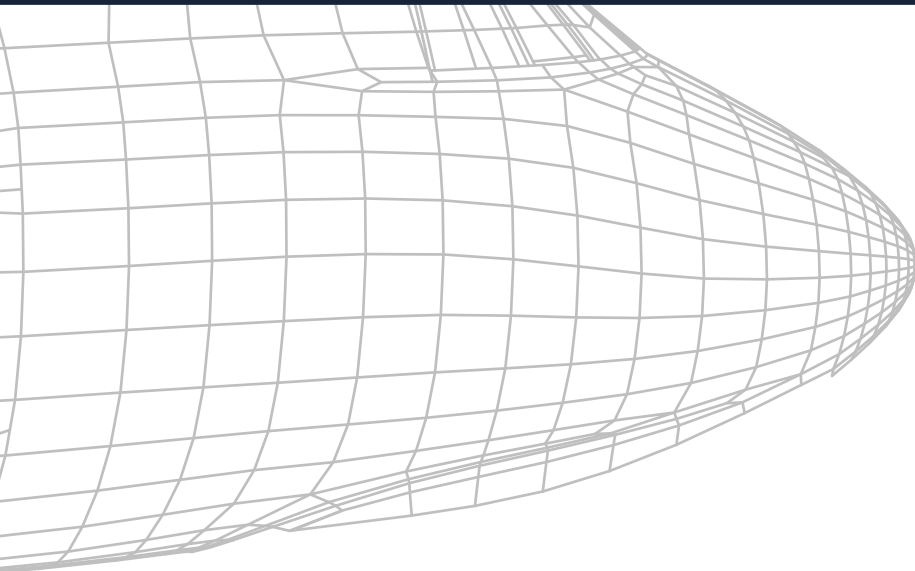
³ Based on a EUR/USD exchange rate of 1.13.

⁴ Based on a EUR/USD exchange rate of 1.12.



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Condensed consolidated financial statements for the half-year period ended 30.09.2024



STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS (€k)	Notes	31.03.2024	30.09.2024
Goodwill	Note 4	-	-
Intangible assets	Note 4	99,522	100,490
Property, plant and equipment	Note 5	131,672	126,754
Rights of use	Note 6	38,416	37,975
Non-current financial assets	Note 7	5,024	4,920
Equity-accounted investments	Note 8	2,007	1,755
Non-current derivative assets	Note 14		3,005
Deferred tax assets	Note 26	11,426	17,168
Non-current assets		288,067	292,068
Inventory and work in progress	Note 10	190,540	203,646
Contract assets	Note 9	37,164	14,223
Trade and other receivables	Note 11	49,588	34,336
Current tax assets	Note 26	7,084	4,228
Other current assets	Note 11	20,359	17,078
Cash and cash equivalents	Note 12	88,741	86,462
Current assets		393,474	359,974
TOTAL ASSETS		681,541	652,042
LIABILITIES (€k)	Notes	31.03.2024	30.09.2024
Share capital	Note 15	4,967	4,967
Reserves	Note 15	64,990	56,756
Income (loss) for the year		(12,229)	(4,397)
Capital issued and reserves attributable to owners of the parent company		57,729	57,326
Non-controlling interests		-	(9)
Total consolidated shareholders' equity		57,728	57,317
Provisions	Note 16	8,320	8,266
Non-current interest-bearing financial liabilities	Note 18	334,339	310,112
Non-current financial derivatives	Note 14	11,100	10,046
Non-current derivative liabilities	Note 14	2,964	-
Deferred tax liabilities	Note 26	164	851
Other non-current liabilities	Note 18	1,172	-
Non-current liabilities		358,059	329,275
Current interest-bearing financial liabilities	Note 18	49,925	56,431
Trade and other payables	Note 20	88,716	89,663
Contract liabilities	Note 19	42,214	32,406
Current tax liabilities	Note 26	9,088	9,872
Other current liabilities	Note 20	75,810	77,078
Current liabilities		265,753	265,450
TOTAL LIABILITIES		681,541	652,042



CONSOLIDATED STATEMENT OF INCOME

(€k)	Notes	30.09.2023	30.09.2024
Revenue	Note 22	181,219	199,957
Other income	Note 24	589	2,148
Change in inventories of finished goods and WIP		6,078	6,699
Cost of bought-in goods and services over the year and external expenses	Note 24	(121,149)	(132,113)
Personnel expenses	Note 24	(46,747)	(50,059)
Tax and duties		(839)	(1,361)
Net depreciation, amortisation and provisions ⁵	Note 24	(23,100)	(20,336)
Current operating income (loss)		(3,948)	4,936
Other non-recurring operating income and expenses	Note 24	(1,800)	(2,313)
Share of net income (loss) of joint ventures ⁶	Note 8	876	(249)
Operating income (loss)		(4,871)	2,374
Cost of net debt	Note 25	(10,000)	(9,713)
Currency gains and losses		5,404	(2,552)
Unrealised gains and losses on financial derivatives		5,709	959
Other financial income and expenses		(83)	(544)
Financial income (loss)		1,029	(11,849)
Profit (loss) before tax		(3,842)	(9,476)
Tax income (expense)	Note 26	(1,466)	5,070
Income (loss) for the year		(5,308)	(4,406)
Attributable:			
to owners of the parent company		(5,290)	(4,397)
to non-controlling interests		(18)	(9)
Net income (loss) per share attributable to owners of the parent company (€)	Note 27	(0.13)	(0.11)
Basic earnings per share: profit / (loss)		(0.13)	(0.11)
Diluted earnings per share: profit / (loss)		(0.13)	(0.11)

⁵ Under accounting standard IAS 8, the FIGEAC AÉRO Group was required to adjust the method it uses to calculate the amortisation of certain intangible assets in the first half of financial year 2024/25. A description of these changes is available in Note 1 to this document. The amount recognised for net depreciation, amortisation and provisions in the 1st half of 2024/25 would have been €22.2 million without this change in accounting policy, corresponding to a €1.9 million decrease.

⁶ 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.



STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€k)	Notes	30.09.2023	30.09.2024
Net income (loss) for the year		(5,308)	(4,406)
Items reclassifiable as income (loss)		(4,094)	5,517
Translation adjustments		(602)	992
Remeasurement of hedging instruments		(4,656)	6,064
Tax on other reclassifiable items of comprehensive income (loss)		1,164	(1,539)
Reclassifiable share of other items of comprehensive income (loss) of equity affiliates (net of tax)	Note 8		
Items not reclassifiable as income (loss)		152	(143)
Remeasurement of net liabilities (assets) of defined benefit plans	Note 17	202	(222)
Tax on other non-reclassifiable items of comprehensive income (loss)		(51)	78
Non-reclassifiable share of other items of comprehensive income (loss) of equity affiliates (net of tax)			
Total other items of comprehensive income (loss)		(3,942)	5,373
Total comprehensive income (loss) for the year		(9,250)	968
Attributable:			
to owners of the parent company		(9,232)	976
to non-controlling interests		(18)	(9)



STATEMENT OF CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€k)	Share capital	Additional paid-in capital	Treasury shares	Translation adjustment	Reserves - hedging instruments and defined benefit plans	Other reserves	Net income (loss)	Other	Capital issued and reserves attributable to owners of the parent company	Non-controlling interests	Total
01.04.2023	4,967	170,809	(5,499)	(3,022)	(389)	(77,990)	(18,068)	(849)	69,958	(5)	69,953
Income (loss) for the year							(12,229)		(12,229)	5	(12,224)
Other items of comprehensive income (loss)				(329)	241	(470)			(558)		(558)
Acquisitions / disposals of treasury shares			476						476		476
Dividends									-		-
Net movements in treasury shares									-		-
Allocation to income (loss)						(18,068)	18,068		-		-
Change in scope of consolidation											
Other		(131,073) ⁷				131,154 ⁷			81		81
31.03.2024	4,967	39,736	(5,023)	(3,352)	(148)	34,626	(12,229)	(849)	57,728	-	57,728
01.04.2024	4,967	39,736	(5,023)	(3,352)	(148)	34,626	(12,229)	(849)	57,728	-	57,728
Income (loss) for the year							(4,397)		(4,397)	(9)	(4,406)
Other items of comprehensive income (loss)				992	(143)	4,525			5,373		5,373
Acquisitions / disposals of treasury shares			43						43		43
Dividends									-		-
Net movements in treasury shares									-		-
Allocation to income (loss)						(12,229)	12,229		-		-
Correction of prior period errors						(1,322) ⁸			(1,322)		(1,322)
Other		(19,814) ⁹				19,714 ⁹			(100)		(100)
30.09.2024	4,967	19,922	(4,980)	(2,360)	(291)	45,999	(4,397)	(849)	57,326	(9)	60,277

⁷ Under Resolution 4 of the minutes from the Shareholders' General Meeting of 29 September 2023, the retained loss of €139,677,240 is allocated to "Reserves required by the articles of association or by contract" (€131,072,737) and "Additional paid-in capital" (€8,604,503).

⁸ The Group identified a misinterpretation of IFRS 15 during the first half of the year regarding the capitalisation of costs and revenues on its contracts with customers in relation to FAIs (First Article Inspections). Correcting the allocation of these contract cost amortisation expenses had a negative impact of €(1,322) thousand on shareholders' equity at 30 September 2024. The net amount of the correction does not materially change the assessment of previous financial statements, so the Group opted to impact shareholders' equity only for the current year.

⁹ Under Resolution 4 of the minutes from the Shareholders' General Meeting of 27 September 2024, the retained loss of €19,814,634 is allocated to "Additional paid-in capital" (€19,814,634).



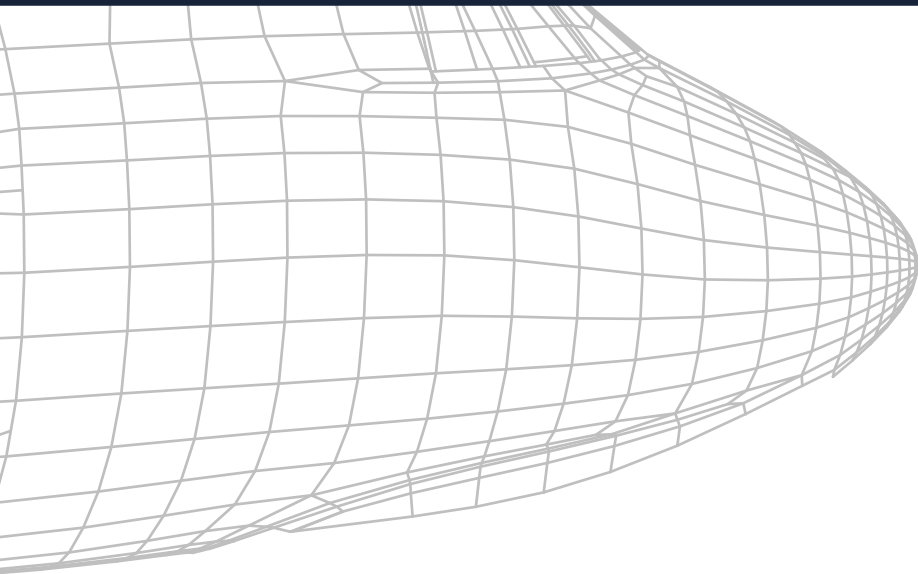
STATEMENT OF CONSOLIDATED CASH FLOWS

(€k)	Notes	30.09.2023	30.09.2024
Net income (loss) for the year	0	(5,308)	(4,406)
Depreciation, amortisation and provisions	Note 24	23,121	20,333
Capital (gains)/losses on asset disposals	Note 24	(3)	(118)
Other non-cash items		836	1,756
Elimination of adjustment gains/losses (fair value)		(3,143)	(1,055)
Cash flow after cost of debt and taxes		15,504	16,510
Tax expense		114	404
Cost of debt	Note 25	6,816	6,936
Cash flow before cost of debt and taxes		22,433	23,850
Change in working capital requirement			
Change in inventories	Note 10 Note 11	(10,696)	(12,864)
Change in trade and other receivables	Note 11	23,870	40,146
Change in trade and other payables	Note 20	558	(7,755)
Net cash flow from operating activities		36,165	43,377
Acquisitions of fixed assets	Note 4 Note 5	(26,245)	(17,215)
Disposals, reductions in fixed assets	Note 4 Note 5	88	2,156
Change in receivables and payables on fixed assets		(711)	
Impact of scope changes on the cash position			
Net cash flow from investing activities		(26,868)	(15,059)
Loan issues	Note 18	117	588
Loan repayments	Note 18	(13,470)	(21,403)
Repayment of lease liabilities	Note 6	(5,767)	(5,032)
Acquisitions or disposals of treasury shares		(65)	43
Interest paid	Note 25	(6,816)	(6,936)
Net cash flow from financing activities		(26,001)	(32,740)
Increase (decrease) in cash		(16,704)	(4,422)
Cash position - opening date		94,399	77,128
Change in translation adjustment		171	(39)
Other			
Cash position - closing date	Note 12 Note 10	77,865	72,666



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Notes to the Group's consolidated financial statements



FIGEAC AÉRO (Zone Industrielle de l'Aiguille – 46100 Figeac) is a public limited company registered in France and traded continually on compartment B of the Euronext Paris exchange.

The condensed consolidated half-year financial statements (hereinafter “the consolidated financial statements”) reflect the accounts of the FIGEAC AÉRO S.A. company and its subsidiaries, whether they are controlled directly or indirectly, exclusively or jointly, or over which it has significant influence (hereinafter referred to as the “Group”) for the half-year ended 30 September 2024.

The Group’s main business activities are the production of aerostructure and aeroengine parts for the aerospace industry and diversification activities.

The consolidated financial statements are shown in thousands of euros, and all values are rounded up or down to the nearest thousand unless otherwise stated. The Group’s reporting currency, which is also FIGEAC AÉRO’s functional currency, is the euro.

The consolidated financial statements at 30 September 2024 were approved by the Board of Directors on 19 December 2024.



ACCOUNTING PRINCIPLES AND ACCOUNTING POLICIES

The FIGEAC AÉRO Group's consolidated financial statements were prepared in accordance with accounting standard IAS 34 "Interim Financial Reporting". They do not include all the information required for annual financial statements and should be read in conjunction with the Group's financial statements for the financial year ended 31 March 2024, which were prepared in accordance with the IFRS as adopted by the European Union at the year-end date and mandatory at that date.

The accounting policies applied by the Group to its consolidated financial statements at 30 September 2024 are identical to those applied to its consolidated financial statements at 31 March 2024, except for the following standards and amendments which became mandatory as from 1 January 2024:

Changes to accounting principles and policies

New standards, interpretations and amendments to IFRS standards applied since 1 January 2024:

- Amendments to IAS 1 – Classification of liabilities as current or non-current and Non-current liabilities with covenants.
- Amendments to IFRS 16 – Lease liability in a sale and leaseback.
- Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements.

The mandatory regulations applicable since 1 January 2024 have had no material impact on the Group's financial statements.

New standards, interpretations and amendments to IFRS standards published and adopted early by the Group from 1 January 2024:

None.

Standards, interpretations and amendments not adopted by the European Union at 30 June 2024 or not yet mandatory at 1 January 2024:

- Amendments to IAS 21 – Lack of exchangeability.
- IFRS 18 – Presentation and disclosure in financial statements.
- IFRS 19 – Subsidiaries without public accountability: disclosures.
- Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments.

These new standards and amendments have not yet been adopted by the European Union and therefore cannot be applied early, even if this were authorised by the standard.



NOTE 1 ESTIMATES

The preparation of financial statements in accordance with IFRS requires Group Management to exercise its judgement and make estimates and assumptions that affect the application of accounting policies and recognised amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on past experience and other factors considered reasonable given the circumstances.

Underlying estimates and assumptions are re-examined on an ongoing basis. The impact of changes in accounting estimates is recognised during the period in which the change is made when only that period is affected, or during the period in which the change is made as well as any subsequent periods if they are also affected by the change.

Estimates are made primarily for the following items:

- Capitalised development costs: Note 4
- Contract assets: Note 9
- Fair value of derivative instruments: Note 14
- Deferred tax assets: Note 25
- Employee benefits: Note 17.

The accounting rules and methods applied to the annual consolidated financial statements at 30 September 2024 are identical to those applied to the consolidated financial statements at 31 March 2024, except for the mandatory standards, amendments and interpretations applicable to financial years starting from 1 January 2024.

Management analysed the Group's operating outlook for the 12 months ahead and believes the Group has enough funds to meet its obligations.

The Group currently has limited exposure to the consequences of climate change, and its impact on the condensed consolidated financial statements at 30 September 2024 is deemed non-significant.

The Group nevertheless factors climate risks into its year-end assumptions to the best of its knowledge and incorporates their potential impact into its financial statements. In particular, it factors the effects of climate change into its business plans, on which basis it performs its annual impairment tests.

The FIGEAC AÉRO Group was required to adjust the method it uses to calculate the amortisation of certain assets at the close of the first half of its financial year. 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 this change in accounting policy, 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 associated statement of income items.



NOTE 2 HIGHLIGHTS

As a complement to the content provided in the business report available in this document, the FIGEAC AÉRO Group also observed the following highlights in the first half of financial year 2024/25:

Group Combined General Meeting

FIGEAC AÉRO held its Combined General Meeting on 27 September 2024. The Group's shareholders approved the following:

- the individual financial statements for financial year 2023/24 ended 31 March 2024;
- the consolidated financial statements for financial year 2023/24 ended 31 March 2024;
- the ratification of the co-opted appointment of Albert Varenne as an independent director;
- the replacement of Franck Crépin by Fabien Roualdes as a director representing Tikehau Capital.



NOTE 3 SCOPE OF CONSOLIDATION

The list of consolidated entities is as follows:

	Activity	% interest	Country
FULLY-CONSOLIDATED ENTITIES			
Europe			
Figeac Aéro SA	Manufacturing of structural parts	100.00%	France
M.T.I. SAS	General engineering and heavy sheet metal manufacturing	95.64%	France
Mecabrive Industries SAS	Precision machining and surface treatment	100.00%	France
FGA Picardie SAS	On-site and workshop assembly of aerospace sub-assemblies	100.00%	France
SCI Remsi	Real estate activity	100.00%	France
SN Auvergne Aéronautique	Manufacturing of structural parts	100.00%	France
FGA Group Services	Services company	100.00%	France
Ateliers Tofer	General engineering and heavy sheet metal manufacturing	100.00%	France
Tofer Holding	Services company	100.00%	France
Tofer Service Industries	Services company	100.00%	France
Tofer Europe Service	General engineering and heavy sheet metal manufacturing	100.00%	Romania
Tofer Immobilier	Real estate activity	100.00%	France
Mat Formation	Services company	100.00%	France
SPV	Inventory holding company	100.00%	France
North America			
FGA North America Inc	Precision machining and surface treatment	100.00%	USA
SCI Mexique	Real estate activity	100.00%	Mexico
Africa			
SARL FGA Tunisie	Manufacturing of structural parts	100.00%	Tunisia
Figeac Aéro Maroc	Manufacturing of structural parts	100.00%	Morocco
Casablanca Aéronautique	Manufacturing of structural parts	100.00%	Morocco
Figeac Tunisia Process	Services company	100.00%	Tunisia
Egima	Real estate activity	100.00%	Morocco
JOINT VENTURES			
Asia			
Nanshan Figeac Aero Industry	Manufacturing of structural parts	50.00%	China
Middle East			
Sami Figeac Aéro Manufacturing	Manufacturing of structural parts	40.00%	Saudi Arabia



SCI Remsi

SCI Remsi, owned by Jean-Claude Maillard, Chairman and Chief Executive Officer of FIGEAC AÉRO Group, is consolidated because it is considered a special purpose entity. This company owns a specific asset (an industrial building) that is rented by the parent company FIGEAC AÉRO. The SCI (real estate partnership) was created as part of a Group investment initiative.

Nanshan Figeac Aero Industry

Nanshan Figeac Aero Industry is a company that was created in October 2018 and must be capitalised in the amount of \$20 million, of which 50% from FIGEAC AÉRO.

Some 30% of the capital, i.e. \$6 million, has been freed up (of which \$3 million by FIGEAC AÉRO).

The timeline for freeing up the capital is as follows: an additional 30% 24 months after registration, 20% 48 months after registration, and the remainder 60 months after registration. However, delays in certifying certain processes mean that the company's capital calls have been postponed. No calls for funds are scheduled over the coming 12 months.

Sami Figeac Aero Manufacturing LLC

Sami Figeac Aero Manufacturing LLC (SFAM), a company based in Jeddah, was set up on 27 April 2021 and FIGEAC AÉRO owns a 40% interest in it. This project is consistent with Saudi Arabia's economic diversification strategy, "Vision 2030". It is centred around a production plant built to make light alloy and hard metal parts for the commercial and military aircraft manufactured by the world's main prime contractors (Airbus, Boeing, Lockheed Martin, Safran, etc.). A capital increase was carried out in late June 2022 in the amount of SAR25 million. On completion of this capital increase, FIGEAC AÉRO's interest in the company remained at 40%.



NOTE 4 INTANGIBLE ASSETS

Intangible assets break down as follows:

(€k)	31.03.2024			30.09.2024		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Development costs	172,143	(129,108)	43,035	177,202	(135,550)	41,652
Concessions, patents and licences	2,857	(1,268)	1,589	2,869	(1,328)	1,541
Software	54,456	(17,577)	36,878	54,456	(19,243)	35,213
Goodwill	459	(459)	0	459	(499)	(40)
Other intangible assets	802	(26)	776	953	(152)	801
Intangible assets in progress	17,243		17,243	21,323		21,323
Total	247,959	(148,437)	99,522	257,261	(156,771)	100,490

The change in the value of intangible fixed assets breaks down as follows:

(€k)	Gross	Amortisation / depreciation	Net
At 31.03.2024	247,959	(148,437)	99,522
Capitalisation of development costs	7,660		7,660
Acquisitions	1,813		1,813
Disposals/write-offs	(45)		(45)
Depreciation and amortisation		(8,493)	(8,493)
Net provisions		71	71
Transfers			
Translation adjustments	(125)	86	(39)
Changes in consolidation scope			
At 30.09.2024	257,261	(156,771)	100,490

The Group is in the process of upgrading its IT system; the costs of this project are capitalised. At 30 September 2024, net capitalised development costs for the ERP project amounted to €49.2 million (versus €46.8 million at 31 March 2024).

At 30 September 2024, the continued instalment of the new ERP had incurred total costs of €0.6 million. The Group brought this new ERP on stream in April 2022.



Overview of net values by type:

Type	Net amount
R&D projects	60,483
ERP project	37,706
Licences and software	2,075
Total	100,264

The Group's Research & Development (R&D) investment policy focuses on new machining systems (aerostructures and aeroengines).

FIGEAC AÉRO Group must prepare for the arrival of new products on the market, make use of the most cutting-edge technologies and develop its industrial expertise. FIGEAC AÉRO must also work closely with its export clients and find new markets overseas.

FIGEAC AÉRO Group's R&D expenditure is substantial. Its pro-active R&D policy in France entitles it to a research tax credit (RTC) and significant grants (RTC of €0.94 million for the first half of 2025 versus €0.81 million in September 2024) recognised as "Other income" in the statement of financial position.

Its total R&D expenditure represented 4.1% of Group revenue in the first half of financial year 2024/25 versus 2.8% in September 2024. This expenditure is testament to the Group's determination to develop its operational processes.

Asset impairments

At the end of each financial year, the Group assesses whether there is any indication that an asset may be impaired. An impairment test is conducted if there is an indication of impairment: the net carrying amount of the asset is compared with its recoverable value. If its present value falls below its carrying amount, the latter is reduced to the present value.

This impairment loss is calculated by comparing the project's value in use (based on build rates indicated in the data provided by aircraft manufacturers positioned in time and discounted at an annual rate of 10%) with the net carrying amount of these projects at 30 September 2024 (based on the impairment schedule established initially).

These intangible assets are then incorporated into the asset base tested for impairment during tests carried out on each CGU (cf. Note 5).



NOTE 5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows:

(€k)	31.03.2024			30.09.2024		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Land	4,546	(819)	3,727	4,501	(828)	3,673
Buildings	81,963	(35,403)	46,560	81,679	(37,126)	44,553
Plant machinery, equipment and tools	204,288	(142,170)	62,118	205,476	(146,338)	59,138
Improvement and preparation of land	24,833	(18,499)	6,334	25,046	(19,333)	5,712
Transportation equipment	383	(319)	64	393	(330)	63
Office and IT equipment	9,721	(7,158)	2,563	10,249	(7,581)	2,668
Other property, plant and equipment	592	(8)	584	658	(12)	646
Property, plant and equipment in progress	9,685	(124)	9,561	10,266	(127)	10,139
Advances and down- payments on property, plant and equipment	161		161	161		161
Total	336,172	(204,500)	131,672	338,428	(211,674)	126,754

The change in the value of property, plant and equipment breaks down as follows:

(€k)	Gross	Amortisation / depreciation	Net
At 31.03.2024	336,172	(204,500)	131,672
Acquisitions	7,743		7,743
Disposals/write-offs	(4,372)	2,262	(2,111)
Depreciation and amortisation		(9,960)	(9,960)
Net impairment		(3)	(3)
Transfers			
Translation adjustment	(1,115)	528	(587)
Changes in consolidation scope			
At 30.09.2024	338,428	(211,674)	126,754

Property, plant and equipment pledged as guarantees are described in detail in Note 30.

Acquisitions made during the period concerned the expansion of the Casablanca site.

All new property, plant and equipment were acquired from external suppliers.

Asset impairment tests:

The Group did not perform any impairment tests on its Cash Generating Units (CGU) at 30 September 2024 as no indication of impairment had been identified during the period.



NOTE 6 LEASES

Right-of-use assets break down as follows:

(€k)	31.03.2024			30.09.2024		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Right-of-use property assets	12,480	(10,799)	1,681	12,483	(11,415)	1,068
Right-of-use production equipment assets	111,656	(87,849)	23,807	113,624	(90,951)	22,673
Right-of-use transportation equipment assets	1,047	(969)	78	1,046	(1,046)	(0)
Other right-of-use assets	17,012	(4,162)	12,850	19,021	(4,786)	14,235
Total	142,195	(103,779)	38,416	146,174	(108,198)	37,975

The change in the value of right-of-use assets breaks down as follows:

(€k)	Gross	Amortisation / depreciation	Net
At 31.03.2024	142,195	(103,779)	38,416
Increase in right-of-use assets	3,981		3,981
Terminations and transfers			
Depreciation and amortisation		(4,422)	(4,422)
Net impairment			
Transfers			
Translation adjustment	(2)	3	1
Changes in consolidation scope			
At 30.09.2024	146,174	(108,198)	37,975



NOTE 7 FINANCIAL ASSETS

Financial assets include the following:

(€k)	31.03.2024			30.09.2024		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Non-consolidated investments	612	(496)	116	106	9	115
Loans	2,197		2,197	2,202		2,202
Other financial assets	8,007	(5,296)	2,711	2,603	0	2,603
Total	10,816	(5,792)	5,024	4,911	9	4,920

The change in other financial assets breaks down as follows:

(€k)	Gross	Amortisation / depreciation	Net
At 31.03.2024	10,816	(5,792)	5,024
Acquisitions	5		5
Disposals/write-offs	(5,896)		(5,896)
Depreciation and amortisation			
Net impairment		5,801	5,801
Transfers			
Translation adjustments	(13)	(0)	(13)
Changes in consolidation scope			
At 30.09.2024	4,911	9	4,920



NOTE 8 EQUITY-ACCOUNTED INVESTMENTS

The Group owns interests in the Nanshan Figeac Aero Industry joint venture, which it recognises according to the equity-accounted method, as well as in Sami Figeac Aero Manufacturing (SFAM).

The financial information on equity-accounted companies is summarised below:

(€k)	31.03.2024	30.09.2024		Total
	Total	Nanshan Figeac Aero Industry	Sami Figeac Aero Manufacturing	
Non-current assets	26,119	7,443	17,400	24,843
Current assets other than cash and cash equivalents	5,363	45	6,578	6,624
Cash and cash equivalents	1,928	746	619	1,365
Subscribed share capital not called		-	-	-
Other non-current liabilities		(4,096)	(18,626)	(22,722)
Non-current financial liabilities		-	-	-
Other current liabilities	(14,673)	(629)	(16,213)	(16,842)
Current financial liabilities	(21,286)	-	-	-
Net assets	(2,549)	3,510	(10,242)	(6,732)
Group share		50%	40%	
Gross value of equity-accounted investments	(618)	1,755	(4,097)	(2,342)
Limit on the net carrying amount (IAS 28) ¹⁰	2,625		4,097	4,097
Net value of equity-accounted investments	2,008			1,755

(€k)	31.03.2024	30.09.2024		Total
	Total	Nanshan Figeac Aero Industry	Sami Figeac Aero Manufacturing	
Revenue	2,104	6	1,447	1,453
Operating income (loss)	(4,437)	(505)	(4,193)	(4,697)
Cost of debt	(1,428)	-	223	223
Tax	(98)	-	-	-
Net income (loss)	(5,376)	(505)	(3,969)	(4,474)
Other items of comprehensive income (loss)		-	-	-
Total comprehensive income (loss)	(5,376)	(505)	(3,969)	(4,474)
Group share		50%	40%	
Share of net income (loss) of equity-accounted companies	(2,226)	(252)	(1,588)	(1,840)
Limit on the share of deficit (IAS 28) ¹⁰	2,864		1,588	1,588
Share of net income (loss) of equity-accounted companies	639			(252)

¹⁰ 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.



NOTE 9 CONTRACT ASSETS

The change in assets recognised on costs incurred to obtain or execute contracts with customers breaks down as follows:

(€k)	31.03.2024			30.09.2024		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Cost of obtaining contracts	-	-	-	-	-	-
Cost of executing contracts	42,982	(5,818)	37,164	18,285	(4,062)	14,223
Total	42,982	(5,818)	37,164	18,285	(4,062)	14,223

After revising certain assumptions regarding aircraft manufacturer build rates, the recoverable value of certain contracts was adjusted by €0.4 million.

The change in the value of contract assets and liabilities breaks down as follows:

(€k)	Contract assets				Contract liabilities			
	Retained amount	Additions	Reversals	Balance	Retained amount	Additions	Reversals	Balance
Total	42,982	546	(24,558)	18,285	27,121	969	(18,555)	9,534



NOTE 10 INVENTORY AND WORK IN PROGRESS

Inventory and work in progress break down as follows:

(€k)	31.03.2024			30.09.2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Raw materials inventory	40,297	(1,578)	38,719	45,324	(1,652)	43,672
Other supplies inventory	42,040	(101)	41,939	41,592	(72)	41,520
Production and services in progress	66,215	(1,028)	65,187	74,506	(909)	73,597
Finished goods inventory	49,072	(4,377)	44,695	48,917	(4,060)	44,857
Total	197,623	(7,083)	190,540	210,339	(6,693)	203,646

The increase in raw materials inventory was financed by customer advances.

Other supplies inventory decreased by €0.4 million.

Work in progress inventory increased by €8.4 million due to rising build rates and longer surface treatment cycles.

Finished goods inventory remained stable over the period.

The change in inventory and work in progress breaks down as follows:

(€k)	Gross	Depreciation	Net
At 31.03.2024	197,623	(7,083)	190,540
Change over the period	12,864		12,864
Net impairment		392	392
Transfers			
Translation adjustment	(148)	(1)	(149)
Changes in consolidation scope			
At 30.09.2024	210,339	(6,693)	203,646

In days of sales, net inventory represented 186 days at 30 September 2024 versus 175 days at 31 March 2024.



NOTE 11 TRADE AND OTHER RECEIVABLES

(€k)	31.03.2024			30.09.2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade receivables and related accounts	54,513	(4,926)	49,588	39,317	(4,981)	34,336
Tax receivables	7,084		7,084	4,228		4,228
Other current assets						
Advances and down-payments made on orders	2,630		2,630	2,189		2,189
Other receivables	13,520	(366)	13,155	11,689	(887)	10,801
Prepaid expenses	4,574		4,574	4,088		4,088
Total other current assets	20,724	(366)	20,359	17,966	(887)	17,078
Total	82,321	(5,291)	77,030	61,512	(5,869)	55,643

The change in trade and other receivables breaks down as follows:

(€k)	Gross	Depreciation	Net
At 31.03.2024	82,321	(5,291)	77,030
Change over the period	(20,829)		(20,829)
Net impairment		(577)	(577)
Translation adjustment	19	0	20
Changes in consolidation scope			
At 30.09.2024	61,512	(5,869)	55,643

The Group transfers trade receivables to a factoring company.

Trade receivables transferred to the non-deconsolidating factoring company amounted to €13.6 million at 30 September 2024 versus €11.5 million at 31 March 2024.

Under the factoring agreement, transfers involving the transfer of rights to future cash flows from receivables and the transfer of the risks and benefits associated with ownership of receivables (payment default, risk of late payment and other reasons) resulted in the derecognition of these receivables from the balance sheet in the amount of €32.6 million (€37.1 million at 31 March 2024).

The payment schedule for trade receivables and related accounts is as follows:

(€k)	30.09.2024	Not yet due	<30 days	31 to 90 days	90 to 180 days	181 days to 1 year	>1 year
Trade receivables and related accounts	35,812	28,860	1,157	773	639	413	3,970
Non-performing trade receivables	3,505	0	0	0	0	0	3,505
Provisions	(4,982)	0	0	0	(64)	(207)	(4,711)
Net amount	34,336	28,860	1,157	773	575	207	2,765¹¹

¹¹ The balance is made up of receivables the recoverability of which is in no doubt



NOTE 12 CASH AND CASH EQUIVALENTS

(€k)	31.03.2024	30.09.2024
Marketable securities	12,285	7,443
Sight deposits	76,456	79,020
Total	88,741	86,462
Short-term bank overdrafts & advances and similar	(90)	(158)
Factoring	(11,522)	(13,638)
Net cash in the statement of consolidated cash flows	77,128	72,666

The change in cash and cash equivalents breaks down as follows:

(€k)	
At 31.03.2024	88,741
Changes over the period	(2,239)
Translation adjustments	(39)
Changes in consolidation scope	
At 30.09.2024	86,462



NOTE 13 FAIR VALUE OF FINANCIAL ASSETS

The table below shows the net carrying amount of the Group's financial assets at 30 September 2024 and at 31 March 2024:

At 30.09.2024		Balance sheet value		
(€k)	Amortised cost	Fair value through profit or loss	Fair value through other items of comprehensive income	Total
Non-current financial assets	4,920			4,920
Non-current derivative assets			3,005	3,005
Other current assets	17,078			17,078
Trade and other receivables	34,336			34,336
Cash and cash equivalents	79,020	7,443		86,462
Total financial assets	135,354	7,443	3,005	145,802

At 31.03.2024		Balance sheet value		
(€k)	Amortised cost	Fair value through profit or loss	Fair value through other items of comprehensive income	Total
Non-current financial assets	5,024			5,024
Non-current derivative assets				
Other current assets	20,359			20,359
Trade and other receivables	49,588			49,588
Cash and cash equivalents	76,456	12,285		88,741
Total financial assets	151,427	12,285		163,711

At 30 September 2024 and at 31 March 2024, the fair value of the Group's financial assets was identical to their net carrying amount.

Fair value of financial assets

The Group used the fair value hierarchy established by IFRS 13 to determine the levels at which financial assets recognised at their fair value should be classified:

- Level 1 "market price": financial instruments that are listed on an active market;
- Level 2 "model with observable inputs": financial instruments measured using valuation techniques based on observable inputs; and
- Level 3 "model with unobservable inputs": financial instruments measured using valuation techniques based for all or part on unobservable inputs; an unobservable input being defined as an input whose value is the result of assumptions or correlations that are based neither on transaction prices observable in markets for the same instrument on the valuation date, nor on observable market data available on the same date.



At 30 September 2024, the Group held the following financial assets recognised at their fair value:

(€k)	Level 1	Level 2	Level 3	Total
Non-current derivative assets		3,005		3,005
Current derivative assets				
Cash and cash equivalents	7,443			7,443
Total at 30.09.2024	7,443	3,005	-	10,448

At 31 March 2024, the Group held the following financial assets recognised at their fair value:

(€k)	Level 1	Level 2	Level 3	Total
Non-current derivative assets				
Current derivative assets				
Cash and cash equivalents	12,285			12,285
Total at 31.03.2024	12,285		-	12,285



NOTE 14 DERIVATIVE INSTRUMENTS

14.1 Mark-to-Market (MtM)

The Group faces currency risks as it operates in an international environment and some of its French clients pay their bills in US dollars (USD). US dollar risk is hedged using futures and option tunnels.

Invoices issued by the Group's French companies in US dollars correspond to 67% of consolidated full-year revenues.

The Group has developed a natural hedging policy by making some of its purchases in US dollars, mainly its purchases of raw materials, supplies and sub-contracting.

The Group also holds some of its debt in US dollars.

This year, the Group's natural USD dollar hedge covered around 50% of its exposure.

The Group uses currency hedging and interest-rate hedging instruments to hedge its remaining net exposure.

Information on the value of derivative instruments

(€k)	Balance sheet value			Maturity		
	Assets	Liabilities	Notional amount	<1 year	1 year to 5 years	>5 years
EUR cap		119	22,502	22,502		
Total interest-rate derivative instruments		119	22,502	22,502		

Interest-rate derivative instruments

(€k)	31.03.2024	30.09.2024
Fair value at beginning of period	772	368
Pre-tax impact on income (loss)	(125)	(21)
Balance sheet impact	(279)	(227)
Fair value at end of period	368	119



Foreign exchange derivative instruments

(€k)	Balance sheet value			Maturity		
	Assets	Liabilities	Notional amount	<1 year	1 year to 5 years	>5 years
Cash-flow hedges:						
EUR/USD currency futures	2,939		181,000	106,000	75,000	
EUR/USD currency options						
Total foreign exchange derivative instruments that qualify for hedge accounting	2,939		181,000	106,000	75,000	

Impact of derivative instruments not eligible for hedge accounting:

(€k)	31.03.2024	30.09.2024
Fair value at beginning of period	(2,432)	(19)
Pre-tax impact on income (loss)	2,414	19
Fair value at end of period	(19)	0

Impact of future cash flow hedges:

(€k)	31.03.2024	30.09.2024
Shareholders' equity - hedging instruments (net of tax) at start of period	(940)	(1,433)
Effective portion of the fair value adjustment	(658)	6,156
Reclassification to income (loss)		
Tax effect on changes during the period	164	(1,539)
Fair value at end of period	(1,433)	3,184

Breakdown of unrealised gains / losses on derivative instruments:

(€k)	31.03.2024	30.09.2024
Unrealised gains and losses on derivative instruments	1,603	959
Income (loss) from forex hedging	2,424	19
Income (loss) from interest-rate hedging	(500)	21
Income (loss) from the ORNANE derivative	(500)	1,055
Restatement of treasury shares	(725)	(136)



14.2 Derivative component of the bond redeemable into cash and/or convertible into new and/or existing shares (ORNANE)

Under IFRS 9, the ORNANE is a bond liability made up of two components:

- A bond component recognised as debt at amortised cost,
- A derivative component recognised as debt at mark-to-market value.

The allocation of value between the bond component and the derivative component was determined by an external expert. The change in the value of this component is recognised in the statement of income.

The change in value between 31 March 2024 and 30 September 2024 was recognised in the statement of income.

(€m)

Value of the derivative component at 31 March 2024	11.1
Change recognised in the statement of income	(1.1)
Value of the derivative component at 30 September 2024	10.0

The values calculated for the bond component and the derivative component are very sensitive to two parameters: the borrowing cost and the yield spread. The Group estimates these parameters in consultation with the external expert who will assess the value of the bond's derivative component. For interpretation purposes, a sensitivity analysis was carried out on the value of the derivative component.

This table shows how the different assumptions for borrowing cost and spread affect the Group's statement of income.

Borrowing cost / Spread	Sensitivity		
	600.00	650.00	700.00
0.00%	(2,831)		(3,089)
5.00%			
10.00%	2,112		1,687



NOTE 15 SHAREHOLDERS' EQUITY

The Group's primary objective in terms of capital management is to maintain a balance between its shareholders' equity and its debt in order to support its business activity and increase shareholder value.

To maintain or adjust the structure of its shareholders' equity, the Group may propose to pay dividends to its shareholders or carry out further capital increases.

The main ratio monitored by the Group to manage its shareholders' equity is the debt/equity ratio.

The objectives, policies and procedures for managing share capital remain unchanged.

At 30 September 2024, the Share Capital consisted of 41,393,044 shares, of which 32,734,523 had double voting rights.

The par value of one share stood at €0.12.

Liquidity contract – Treasury shares – Share price

Since 13 January 2014, the Company has entrusted TP ICAP (formerly Louis Capital Markets) with implementing a liquidity contract for its shares as part of an agreement that complies with the Code of Ethics of the AMAFI (French association of financial markets). This contract aims to support trading liquidity and the regular trading of shares as well as to avoid share price timing differences that are not justified by market trends.

An amount of €2,000,000 is allocated to this liquidity contract.

At 30 September 2024, the Company held 114,924 treasury shares solely under this contract.

Under the share buyback agreement which expired last year, the Company held 448,347 shares at 30 September 2024.

The share price at 30 September 2024 stood at €5.86.



NOTE 16 PROVISIONS

Provisions break down as follows:

(€k)	31.03.2024	Increases in provisions	Decreases in provisions		Changes in consolidation scope	Other	30.09.2024
			Used	Unused			
Provisions for risks and litigation	5,302	172	(980)				4,493
Provisions for restructuring							
Provisions for loss-making contracts	1,170	254		-	-	-	1,424
Other provisions							
Total provisions	6,472	425	(980)	-	-	-	5,917

Non-current provisions mainly consist of:

- Provisions for social risks and labour litigation: €1,376k;
- Provisions for customer litigation: €3,117k;
- Provisions for loss-making contracts: €1,424k.

The Group is still involved in a legal dispute with one of its customers regarding an asset disposal. The litigation is ongoing, and the Group has provisioned an amount corresponding to its best estimate of the potential outflow of resources resulting from the litigation.

With no specific guidelines set out in IFRS 15, provisions are set aside for loss-making customer contracts in accordance with IAS 37 applicable to onerous contracts. The amount to be provisioned corresponds to the surplus of unavoidable costs over and above the economic benefits expected from the contract.



NOTE 17 EMPLOYEE BENEFITS

Pension liabilities

Pursuant to IAS 19 - Employee benefits, the purpose of the provision for pensions recognised as liabilities in the balance sheet is to record the pension benefits of employees vesting at the end of the period. Pension liabilities are fully provisioned and not covered by dedicated plan assets.

The assumptions used in the calculations for French companies are as follows:

- a retirement age of 67 years;
- reference to the INSEE 2024 mortality table;
- an average salary increase rate of 1.5%;
- a staff turnover rate depending on the company and employee status (managerial or non-managerial);
- a discount rate of 3.2%.

A sensitivity analysis of changes in the discount rate shows that:

- a +0.5% variation in the discount rate would have a negative impact of €(154) thousand on consolidated income (loss);
- a -0.5% variation in the discount rate would have a positive impact of €170 thousand on consolidated income (loss).

The change in gross liabilities is as follows:

(€k)	31.03.2024	30.09.2024
Liabilities at beginning of period	1,957	1,766
Change in accounting policy - IAS 19		
Cost of services rendered	70	120
Interest expense	70	60
Actuarial gains or losses	(197)	315
Liabilities at end of period	1,766	2,261



Long-service awards

The assumptions used in the calculations for French companies are as follows:

- a retirement age of 67 years;
- reference to the INSEE 2024 mortality table;
- an average salary increase rate of 1.5%;
- a staff turnover rate depending on the company and employee status (managerial or non-managerial);
- a discount rate of 3.2%

The change in gross liabilities is as follows:

(€k)	31.03.2024	30.09.2024
Liabilities at beginning of period	94	82
Change in accounting policy - IAS 19		
Cost of services rendered	7	6
Interest expense	3	3
Actuarial gains or losses	(23)	(1)
Liabilities at end of period	82	90



NOTE 18 INTEREST-BEARING AND NON-INTEREST-BEARING FINANCIAL LIABILITIES

Interest-bearing and non-interest-bearing financial liabilities include the following:

(€k)	31.03.2024	30.09.2024
Bond issues (ORNANEs)	58,064	49,770
Other bond issues	23,975	27,319
Loans from credit institutions	225,100	212,344
Lease liabilities	15,095	13,958
Repayable advances	8,549	4,015
Other financial liabilities	1,252	1,228
Accrued interest not yet due	2,304	1,477
Total non-current financial liabilities	334,339	310,112
Bond issues (ORNANEs)		
Other bond issues	4	2,000
Loans from credit institutions	23,182	26,896
Lease liabilities	9,685	9,771
Repayable advances	1,246	3,944
Other financial liabilities	3	23
Short-term bank overdrafts & advances and similar	90	158
Factoring	11,522	13,638
Total current financial liabilities	49,925	56,431
Total financial liabilities	384,264	366,542

On 18 October 2017, FIGEAC AÉRO issued 3,888,025 bonds redeemable into cash and/or convertible into new and/or existing shares (ORNANEs) for a nominal amount of €25.72 each, i.e. a total nominal amount of €100 million. The ORNANEs were issued with a maturity date of 18 October 2022 and yielding interest at a rate of 1.125%

The Group redeemed 454,310 ORNANEs, in order to cancel them, during the financial periods ended prior to its financial restructuring.

Some 777,605 ORNANEs were redeemed over the course of 2022 for the purposes of the Group's financial restructuring, while the remaining bonds formed part of its debt restructuring arrangements. The new maturity date is 18 October 2028.

The bonds yield interest at a rate of 1.75% following the 62.5-basis point increase agreed on when the maturity date was extended. ORNANEs are considered to be hybrid instruments containing an equity component and a debt component.

During the restructuring process, FIGEAC AÉRO also issued bonds that were subscribed by ACE Capital (Tikehau Capital).

The "Other bond issues" item consists of bonds held by ACE and bonds issued by the consolidated entity, SPV.

The outstanding amount of the transaction with Aerotrade (€7.8 million) is not included in interest-bearing financial liabilities.



The change in this item breaks down as follows:

(€k)

At 31.03.2024	384,264
Increase in long-term borrowings	588
Decrease in long-term borrowings	(21,403)
Change in short-term financing	88
Total changes resulting from cash flows	(20,727)
Net change in lease liabilities	(1,051)
Accrued interest	(827)
Change in short-term financing	2,095
Capitalisation of bond interest payments	1,344
Translation adjustments	(5)
Fair value adjustment of liabilities hedged using interest-rate instruments	1,433
Repayable advance converted into a grant	
Total non-cash changes	2,989
At 30.09.2024	366,542

The table below shows the net carrying amount of the Group's financial liabilities at 30 September 2024 and at 31 March 2024:

(€k)	31.03.2024	Cash flows	Fair value adjustment	Change in scope of consolidation	Currency effects	Other changes	Non-cash total	30.09.2024
Bond issues (ORNANEs)	58,064	(9,458)	1,164				1,164	49,770
Other bond issues ¹²	27,975	5,200						33,175
Loans from credit institutions	248,493	(14,708)	269		(6)	1,344	1,608	235,391
Lease liabilities	24,780				1	(1,051)	(1,050)	23,729
Repayable advances	9,795	(1,836)						7,959
Other financial liabilities	1,255	(13)						1,242
Accrued interest not yet due	2,304					(827)	(827)	1,477
Interest paid	(15)							(15)
Short-term bank overdrafts & advances and similar	90	68			(0)		(0)	158
Factoring	11,522					2,115	2,115	13,638
Total non-current interest-bearing financial liabilities	384,263	(20,747)	1,433		(5)	1,581	3,009	366,542

¹² Capitalised interest and repayable advance converted into a grant.



Analysis of interest-bearing and non-interest-bearing financial liabilities by maturity (local currencies converted into euros):

(€k)	31.03.2024	30.09.2024
<1 year	49,925	56,431
>1 year and <5 years	308,769	267,474
5 years and more	25,570	42,637
Total	384,264	366,542

Breakdown of liabilities by currency (local currencies converted into euros):

(€k)	31.03.2024	30.09.2024
EUR	369,935	351,931
TND	512	152
MAD	1,443	1,278
USD	12,374	13,181
Total	384,264	366,542

Analysis of interest-bearing financial liabilities by interest rate (local currencies converted into euros):

(€k)	31.03.2024	%	30.09.2024	%
Fixed rate	296,164	79%	280,289	77%
Floating rate	80,993	21%	81,626	23%
Total	377,157	100%	361,915	100%

Analysis of financial liabilities with covenants by interest rate (local currencies converted into euros):

All covenants on borrowings must be audited at the end of each half-year period. Covenants apply to 55.9% of borrowings, i.e. €205,061 thousand.

Borrowings with covenants at 30 September 2024 are described in the table below:

(€k)	Type of credit	Fixed rate	Floating rate	Remaining capital due at 30/09/2024	Maturity	Covenant
	Conventional credit		1-month Euribor + spread	167,622	30/09/28	(1)(2)
	Conventional credit		1-year Euribor + spread	37,439	30/09/28	(1)(2)
	Total			205,061		

(1) Net debt / EBITDA

(2) Group cash position

These covenants were complied with at 30 September 2024.



NOTE 19 CONTRACT LIABILITIES

Contract liabilities break down as follows:

(€k)	31.03.2024	30.09.2024
Advances and down-payments received	15,093	22,872
Deferred income	27,121	9,534
Total	42,214	32,406

FIGEAC AÉRO arranged permanent advances with two of its key customers in late September 2024. FIGEAC AÉRO will thus receive advances from these customers, which will then be deducted from the payments made on sales invoices to be issued for the delivery of products manufactured as part of a firm order. These advances correspond to the definition of a contract liability under IFRS 15.



NOTE 20 TRADE AND OTHER PAYABLES

Trade and other payables break down as follows:

(€k)	31.03.2024	Changes over the period	Changes in consolidation scope	Translation adjustments	Transfers	30.09.2024
Trade payables	85,571	979	-	(32)	-	86,518
Payables on fixed assets and related accounts	3,146		-		-	3,146
Total trade and other payables	88,716	979	-	(32)	-	89,663
Tax liabilities	9,088	767	-	17	-	9,872
Other current liabilities:						
Advances and down-payments received on orders	27,924	7,619	-	(27)	(7,779)	27,737
Social security liabilities	26,024	(1,109)	-	(12)	-	24,902
Other payables	3,569	(103)	-	(0)	-	3,465
Deferred income	18,293	2,132	-	(27)	576	20,973
Total other current liabilities	75,810	8,538	-	(67)	(7,203)	77,078
Total	173,614	10,285	-	(82)	(7,203)	176,613



NOTE 21 OVERVIEW OF FINANCIAL LIABILITIES

The table below shows the net carrying amount of the Group's financial liabilities at 30 September 2024 and at 31 March 2024:

At 30.09.2024		Balance sheet value		
(€k)	Amortised cost	Fair value through profit or loss	Fair value through other items of comprehensive income	Total
Non-current interest-bearing financial liabilities	312,112			312,112
Current interest-bearing financial liabilities	54,431			54,431
Non-current derivative liabilities		8,226		8,226
Current derivative liabilities				
Other liabilities				
Trade and other payables	167,852			167,852
Total financial liabilities	534,395	8,226		542,621

At 31.03.2024		Balance sheet value		
(€k)	Amortised cost	Fair value through profit or loss	Fair value through other items of comprehensive income	Total
Non-current interest-bearing financial liabilities	337,919			337,919
Current interest-bearing financial liabilities	46,345			46,345
Non-current derivative liabilities		14,064		14,064
Current derivative liabilities				
Other liabilities				
Trade and other payables	164,526			164,526
Total financial liabilities	548,790	14,064		562,855

At 30 September 2024 and at 31 March 2024, the fair value of the Group's financial liabilities was identical to their net carrying amount.

The Group used the fair value hierarchy described in Note 13 to determine the levels at which financial liabilities recognised at their fair value should be classified.



At 30 September 2024, the Group held the following financial liabilities recognised at their fair value:

(€k)	Level 1	Level 2	Level 3	Total
Non-current derivative liabilities		8,226		8,226
Current derivative liabilities				
Total		8,226		8,226

At 31 March 2024, the Group held the following financial liabilities recognised at their fair value:

(€k)	Level 1	Level 2	Level 3	Total
Non-current derivative liabilities		14,064		14,064
Current derivative liabilities				
Total		14,064		14,064



NOTE 22 REVENUE

Breakdown of revenue by business segment

(€k)	30.09.2023	30.09.2024
Aerostructures & Aeroengines	163,722	184,664
Diversification Activities	17,497	15,293
Total	181,219	199,957

Breakdown of revenue by region

(€k)	30.09.2023	30.09.2024
France	98,103	110,546
Export	83,116	89,411
Total	181,219	199,957



NOTE 23 SEGMENT INFORMATION

In accordance with IFRS 8, the information provided by business segment is based on the approach taken by Group Management, meaning the manner in which Group Management allocates resources depending on how well the different segments perform. The Group presents information on two segments which offer distinct products and services and are managed separately insofar as they require different technological and commercial strategies.

Breakdown of Group companies by business segment

Aerostructures & Aeroengines

Figeac Aéro SA	Manufacturing of structural parts	Europe	France
SCI Remsi	Real estate activity	Europe	France
SN Auvergne Aéronautique	Manufacturing of structural parts	Europe	France
FGA Group Services	Services company	Europe	France
SPV	Inventory holding company	Europe	France
SARL FGA Tunisie	Manufacturing of structural parts	Africa	Tunisia
Figeac Aéro Maroc	Manufacturing of structural parts	Africa	Morocco
Casablanca Aéronautique	Manufacturing of structural parts	Africa	Morocco
Figeac Tunisia Process	Services company	Africa	Tunisia
Egima	Real estate activity	Africa	Morocco
FGA North America Inc	Precision machining and surface treatment	North America	USA
FGA Picardie SAS	On-site and workshop assembly of aerospace sub-assemblies	Europe	France
SCI Mexique	Real estate activity	North America	Mexico

Diversification Activities

M.T.I. SAS	General engineering and heavy sheet metal manufacturing	Europe	France
Ateliers Tofer	General engineering and heavy sheet metal manufacturing	Europe	France
Tofer Holding	Services company	Europe	France
Tofer Service Industries	Services company	Europe	France
Tofer Europe Service	General engineering and heavy sheet metal manufacturing	Europe	Romania
Tofer Immobilier	Real estate activity	Europe	France
Mecabrive Industries SAS	Precision machining and surface treatment	Europe	France
Mat Formation	Services company	Europe	France



21.1. Consolidated operating income (loss) by activity

(€k)	Aerostructures & Aeroengines		Diversification Activities	
	30.09.2023	30.09.2024	30.09.2023	30.09.2024
Total revenue				
Of which intersegment sales				
Revenue	163,722	184,664	17,497	15,293
Other income	531	2,108	59	40
Change in inventories of finished goods and WIP	5,322	6,340	756	359
Cost of bought-in goods and services over the year and external expenses	(112,159)	(124,640)	(8,990)	(7,473)
Personnel expenses	(38,732)	(42,692)	(8,015)	(7,367)
Income tax and other taxes	(720)	(1,245)	(119)	(116)
Net depreciation, amortisation and provisions	(21,419)	(18,872)	(1,680)	(1,464)
Current operating income (loss)	(3,454)	5,664	(493)	(728)
Other non-recurring operating income and expenses	(1,644)	(2,363)	(156)	50
Share of net income (loss) of joint ventures	876	(249)	-	-
Operating income (loss)	(4,222)	3,052	(649)	(678)

Aerostructures & Aeroengines:

The growth momentum in the Aero activities was mostly attributable to higher build rates on Airbus' commercial aircraft programmes (especially its single-aisle programmes) and to the relative stability of the LEAP engine programme (despite the difficulties affecting the Boeing 737 MAX and its LEAP-1B engine). Group revenue was also boosted by the positive effects of measures taken to offset inflation and put inventories on a more balanced footing. Increased business activity, combined with careful management of fixed costs and a solution found to a major source of losses in the Mexican subsidiary, pushed the Aerostructures & Aeroengines division's operating margin upwards.

Diversification Activities:

The Diversification Activities division's revenue fell by 12.6% in the first half of the year, having trended downwards in the first quarter due to a high comparison basis followed by a return to growth in the second quarter in line with expectations. The division's operating income remained broadly stable, despite a downturn in activity, thanks to careful management of fixed costs.



21.2. Statement of consolidated financial position by activity

ASSETS (€k)	Aerostructures & Aeroengines		Diversification Activities	
	31.03.2024	30.09.2024	31.03.2024	30.09.2024
Intangible assets	96,896	97,712	2,626	2,778
Property, plant and equipment	125,887	120,876	5,785	5,878
Other fixed assets	50,969	56,753	5,904	5,065
Fixed assets	273,752	275,341	14,315	13,722
Inventory and work in progress	173,537	187,062	17,003	16,585
Trade and other receivables	46,579	32,941	3,008	1,395
Other assets	146,400	116,039	6,947	6,638
Current assets	366,517	336,042	26,957	24,618
TOTAL ASSETS	640,268	611,383	41,272	38,339

LIABILITIES (€k)	Aerostructures & Aeroengines		Diversification Activities	
	31.03.2024	30.09.2024	31.03.2024	30.09.2024
Provisions	7,872	7,534	448	731
Non-current interest-bearing financial liabilities	330,987	305,486	6,932	6,626
Other non-current liabilities	14,456	6,394	945	387
Non-current liabilities	353,315	319,414	8,324	7,744
Current interest-bearing financial liabilities	42,499	52,354	3,847	2,077
Trade and other payables	80,987	82,644	7,730	7,019
Other liabilities	118,196	112,651	8,916	7,816
Current liabilities	241,681	247,649	20,492	16,912
TOTAL LIABILITIES	594,996	567,063	28,817	24,656



NOTE 24 BREAKDOWN OF OTHER COMPONENTS OF OPERATING INCOME (LOSS)

Other income

(€k)	30.09.2023	30.09.2024
Research tax credit	934	1,203
Operating grants	1,350	367
Other operating income	(1,695)	578
Total	589	2,148

Cost of bought-in goods and services over the period and external expenses

(€k)	30.09.2023	30.09.2024
Supplies, raw materials and other	(77,008)	(94,082)
Goods for resale	-	-
Change in inventory	2,965	7,103
Contract assets	3,011	(110)
Subcontracting	(21,848)	(17,539)
Purchases not held in inventory	(7,585)	(8,899)
External services	(20,684)	(18,587)
Total	(121,149)	(132,113)

Personnel expenses

(€k)	30.09.2023	30.09.2024
Wages and salaries	(32,095)	(37,543)
Payroll taxes	(11,293)	(9,879)
Temping staff expenses	(2,907)	(2,546)
Other payroll expenses	(1,393)	(1,434)
Operating expenses transferred (presented as a reduction in personnel expenses)	941	1,343
Total	(46,747)	(50,059)



Net depreciation, amortisation and provisions

(€k)	30.09.2023	30.09.2024
Net depreciation and amortisation charges		
on intangible assets	(11,606)	(8,211)
on property, plant and equipment	(10,051)	(9,623)
on finance leases	(4,339)	(3,412)
on right-of-use assets	(1,024)	(1,014)
Share of grants transferred to the statement of income	354	615
Total net depreciation and amortisation charges	(26,666)	(21,644)
Total net provisions	3,567	1,309
Net depreciation, amortisation and provisions	(23,100)	(20,336)

Other non-recurring operating income and expenses

(€k)	30.09.2023	30.09.2024
Reversals of non-current provisions	160	3
Other non-recurring income	(365)	790
Capital gains / losses from asset disposals	3	118
Allocations to non-current provisions	(181)	(1)
Other non-recurring expenses	(1,416)	(3,224)
Total	(1,800)	(2,313)

At 30 September 2024, other non-recurring expenses consisted of:

- a €3.0 million misstatement on non-recurring contract costs,
- €0.2 million of other non-recurring expenses.



NOTE 25 COST OF NET DEBT

(€k)	30.09.2023	30.09.2024
Financial income	10	332
Financial expenses - borrowings	(6,074)	(7,526)
Financial expenses - factoring	(1,754)	(669)
Interest expense on lease liabilities	(238)	(724)
Additional financial expenses under IFRS 9	(1,984)	(1,433)
Other financial expenses	40	307
Financial expenses	(10,010)	(10,045)
Cost of net debt	(10,000)	(9,713)

The average debt rate for the financial period ended 30 September 2024 was 5.5% versus 5.2% for the financial period ended 30 September 2023.



NOTE 26 TAX

Reconciliation between theoretical tax and effective tax

(€k)	31.03.2024	30.09.2024
Income (loss) for the year	(12,224)	(2,131)
Current tax income (expense)	(1,276)	(404)
Provisions for tax		
Deferred tax income (expense)	10,246	5,929
Total tax income (expense)	8,970	5,525
Profit (loss) before tax	(21,194)	(7,656)
Legal tax rate of the parent company	25%	25%
Theoretical tax	5,299	1,914
Impact of permanent differences		
Impact of tax loss carryforwards	4,365	2,349
Impact of changes in tax rates		
Impact of overseas tax rates	458	30
Impact of tax credits	329	235
Other impacts	(1,480)	87
Total tax income (expense)	8,970	5,070
Effective tax rate	N/A	N/A

Deferred tax assets and liabilities

Deferred taxes are recognised using the balance sheet liability method.

The change in deferred taxes was as follows:

(€k)	31.03.2024	30.09.2024
Deferred tax assets	2,467	11,426
Deferred tax liabilities	(1,830)	(164)
Opening deferred taxes	637	11,262
Deferred taxes recognised in the statement of income	10,246	5,474
Deferred taxes recognised directly in shareholders' equity	76	(1,460)
Transfers	303	1,041
Translation adjustments	(1)	
Changes in consolidation scope		
Closing deferred taxes	11,262	16,316
of which deferred tax assets	11,426	17,168
of which deferred tax liabilities	(164)	(851)



The main types of deferred taxes were as follows:

(€k)	31.03.2024	30.09.2024
Property, plant and equipment and intangible assets	(4,687)	(4,820)
Financial instruments	3,952	2,818
Employee benefits	1,011	1,137
Regulatory provisions	(387)	(387)
Capitalisation of tax losses	17,662	22,663
Construction contracts under IAS 11 / IFRS 15	(3,217)	(2,028)
Other	(3,072)	(3,067)
Net deferred tax assets / (deferred tax liabilities)	11,262	16,316

Tax loss carryforwards

The Group expects to generate profits in the coming years as FIGEAC AÉRO's key customers have increased their build rates. Some of the Group's companies have accumulated a stock of tax losses in recent years, which means that the Group will probably generate tax savings as a result of these tax losses. The Group has therefore opted, in accordance with IAS 12, to make use of deferred tax assets in the amount of €5.0 million. This amount was calculated by predicting the tax savings that will be generated by the stock of tax losses, by company, and depending on the different legislations governing the Group's entities.



NOTE 27 EARNINGS PER SHARE

(in number of shares / in €)	31.03.2024	30.09.2024
Average number of outstanding shares	41,393,044	41,393,044
Treasury shares	483,292	448,347
Weighted average number of shares	40,909,752	40,944,697
Stock option plan	-	-
Potential conversion of ORNANEs into shares	9,030,774	9,030,774
Earnings (group share) in euros	(5,290,143)	(4,396,989)
Earnings per share	(0.13)	(0.11)
Diluted earnings per share	(0.13)	(0.11)

Treasury shares

(€k)	31.03.2024	30.09.2024
Liquidity agreement	149,869	114,924
Share buyback plan	333,423	333,423
Total	483,292	448,347



NOTE 28 WORKFORCE

(€k)	31.03.2024	30.09.2024
Headcount - France	1,481	1,493
Headcount - outside France	1,325	1,471
Total¹³	2,806	2,964

The workforce at 30 September 2024 breaks down by business segment as follows:

(In number of employees)	Managerial staff	Non-managerial staff	Total
Aerostructures & Aeroengines	308	2,319	2,627
Diversification Activities	42	295	337
Total¹³	350	2,608	2,964

¹³ Data excluding temping staff and persons working in Mexico who are associated with FIGEAC AÉRO via a shelter programme. Economically, the Group employs a workforce of more than 3,500 people.



NOTE 29 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

Commitments received by the Group at the end of the financial period were as follows:

(€k)	30.09.2024			31.03.2024	
	<1 year	1 to 5 years	>5 years	Total	Total
Pledges, mortgages and collateral securities	15,026	128,454		143,480	149,010
Total	15,026	128,454		143,480	149,010

Guarantees received consisted of:

- Guarantees on PGE loans corresponding to 90% of the outstanding amount;
- Guarantees on BPI export pre-financing credit contracts corresponding to 50% of the outstanding amount.

Commitments given by the Group at the end of the financial period were as follows:

(€k)	30.09.2024			31.03.2024	
	<1 year	1 to 5 years	>5 years	Total	Total
Pledges, mortgages and collateral securities	5,355	29,617	9,844	44,815	40,397
Total	5,355	29,617	9,844	44,815	40,397



NOTE 30 EVENTS AFTER THE CLOSING DATE

In accordance with Section 15.6.4, the conversion ratio was adjusted to 3.9 shares per ORNANE (versus 3.4 shares previously) on 18 October 2024.

