The leading partner for major aerospace manufacturers

Full-year results 2022/23

July 2023

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FIGEAC AÉRO GROUPE

01

FIGEAC AÉRO Group profile

The FIGEAC AÉRO Group

KEY FIGURES

- 14 production sites in 8 countries
- 3,000 employees
- Over 250 machines in operation

INDUSTRIAL EXCELLENCE

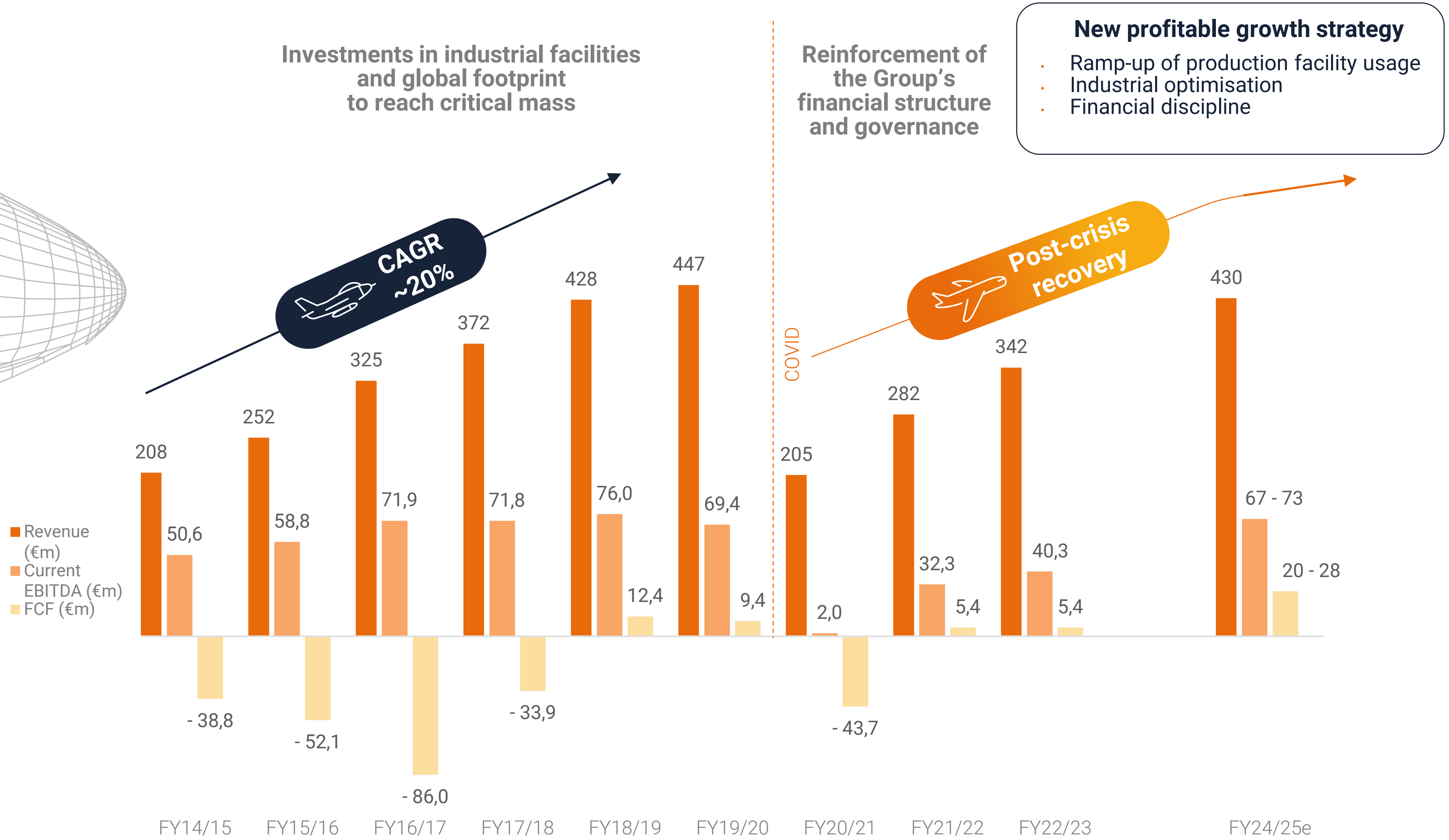
- Unique know-how
- Technological expertise
- Ability to innovate

AEROSPACE PURE PLAYER

- Positions on the main aerospace programmes
- A key partner for all OEMs

A leader in the industrialisation of critical parts and sub-assemblies for the aerospace sector

FIGEAC AÉRO emerged from COVID on a stronger footing



Return to pre-crisis levels

Improved operational profitability

Cash generation

Note: modified revenue scale for the purpose of visibility

02 Highlights

Aerospace sector update

AN INDUSTRY OF EXCELLENCE…

Resilient firms

- OEMs and airline companies are delivering good results
- A mobilised supply chain

… POISED TO RISE TO SHORT-TERM CHALLENGES…

Sourcing and recruitment

- First signs of improvement
- A stretched job market amid strong demand

An inflationary climate

- Widespread inflation
- Variable impact depending on the type of cost

…AND KEEP UP WITH THE STRONGLY RECOVERING COMMERCIAL AEROSPACE

Upturn in air traffic[1]

- Domestic traffic 3% above 2019 levels
- International traffic at 84%, APAC catching up
- Crisis effects absorbed by late 2023 / early 2024

Rising production rates

- Confirmation of rising production rates
- A320: +50% at end-2024 vs 2022
- A350: almost x2 at end-2025 vs 2022

Backlogs

- Airbus: 7,250 aircraft[2]
- Boeing: > 4,500 aircraft[2]
- Mega-orders making a comeback, as confirmed during the Paris Air Show

**Strong focus on ability to deliver,
bringing about a rebalancing of relations within the supply chain**

[1] IATA, Air Passenger Market April 2023, data in revenue passenger-kilometres (RPK)
[2] Airbus and Boeing, as at 31st March 2023

Strong recovery in orders[1] since the beginning of 2023

Airline	Date	A220	A320	A330	A350	B737	B777	B787
Riyadh Air, Saudia	Mar							164
Lufthansa	Mar/May				19			7
Ryanair	Apr					300		
Philippine Airlines	May				9			
IndiGo, Air Algerie, Air India, Akasa Air, Air Mauritius, Luxair, flynas, Avolon, China Airlines	Jun (54e International Paris Air Show, Le Bourget, June 19-25, 2023)	9	740	20	52	278	10	48
		821				336		

[1] Including options
Source: Airbus, Boeing, Reuters

Targets achieved for the 2nd consecutive year
A solid full-year 2022/23 despite a demanding environment

INDUSTRIAL PERFORMANCE

- Utilisation rate **~70%** (+10pts vs H1)
- **30-80%** transfers completed (vs 25-60% in H1)
- ERP switch completed
- Redeployment in Mexico kick-started
- **Performances improving** despite demanding conditions

FINANCIAL PERFORMANCE

- **A reinforced** financial structure and cost control
- Revenue **€341.6m**, (+21.2% / +14.0% org.)
- Current EBITDA **€40.3m**, **11.8%** of rev (+30bp)
- Free cash-flow **€5.4m**
- Net capex **€25.7m**
- WCR **132** days (**-29** days vs FY2021/22)
- Net debt[1] **€283.6m**

SALES PERFORMANCE

- Backlog **€3.4bn** (+€0.4bn vs H1)
- **Major €140m win** with Safran Nacelles
- **Very high renewal rate**
- **Inflation pass-through** initiatives
- AS9100 certification of joint ventures

[1] Excluding non-interest-bearing debt

03 Industrial performance

Roll-out of Route 25 plan in line with expectations

REVENUE GROWTH

- Renewal of existing contracts
- New business

FOOTPRINT OPTIMISATION

- 4.0 model
- Production flow optimisation
- Production transfers

DEPLOYMENT OF THE NEW ERP

- Organisational standardisation
- Organisational improvements

- Update on the ramp-up of production facilities[1]:

FIGEAC AÉRO GROUP — 70% (H1 60%)

- Increases in utilisation rates vary depending on the production site

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- Update on production transfers:

FIGEAC	ALUMINIUM MACHINING	70% (H1 50%)	TUNISIA
FIGEAC	TITANIUM MACHINING	30% (H1 25%)	MOROCCO
SNAA	SHEET METAL PARTS	80% (H1 60%)	MOROCCO

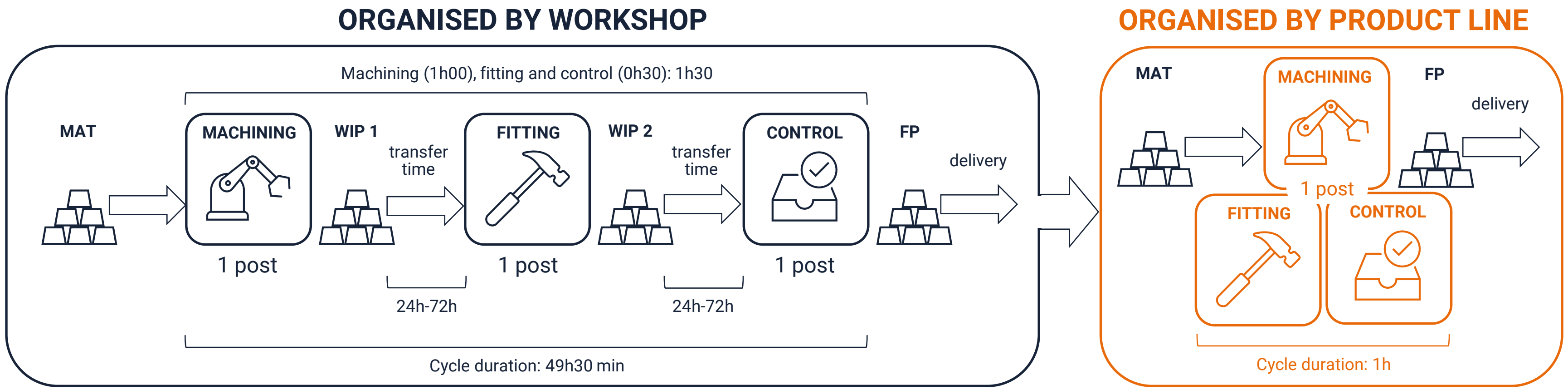
- Update on ERP deployment:

22/23	23/24	24/25
FIGEAC	MBI	MOROCCO
TUNISIA		WICHITA
PICARDY		
ST-NAZAIRE		
70%[1]	75%[1]	85%[1]

[1] Percentage of Group activity, rounded to the nearest 5%

Impact of production flow optimisation: case study of FIGEAC AÉRO Tunisia

Flow concept

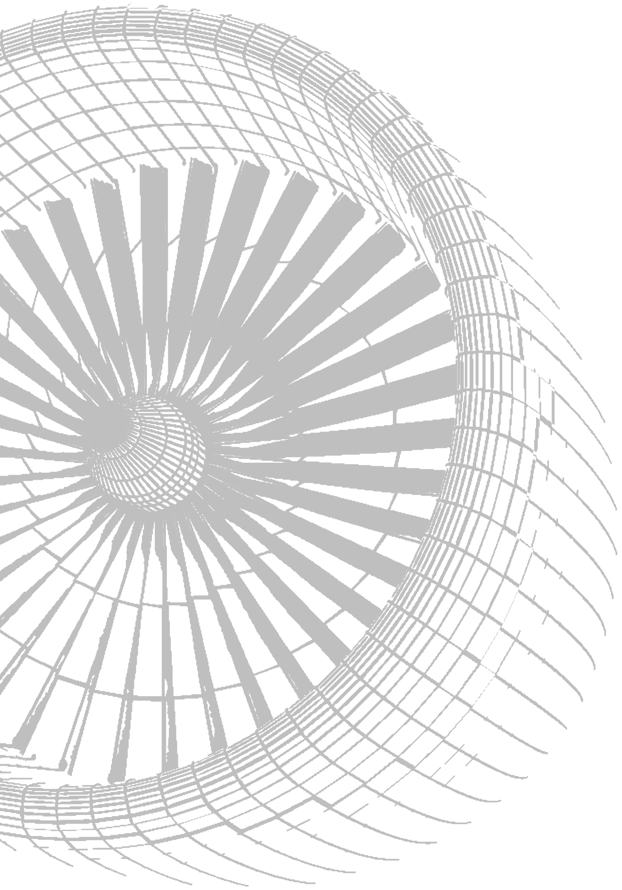


- **Multi-skilled operator** (fitting and control during machining time)
- **Elimination of:**
  - **work-in-progress inventories**
  - **transfer times**

Sharp reduction in cycle duration
Internal DIO[1] reduction of c.40%
Human resources optimisation

Note: MAT: raw material inventories,
WIP: work in progress inventories, FP: finished products
[1] Only includes DIO related to the internal production cycle, excludes that related to raw materials, finished goods

Update on procurement



	Raw materials	Subcontracting	Other purchases	Performance (OTD)
Issues	Availability of steel, aluminium and titanium	Longer lead times, especially in surface treatment	Longer lead times and availability	Strong client focus on OTD
FIGEAC AÉRO initiatives	▪ Diversify sources of titanium ▪ Secure steel flows	▪ Recalibrate production start-ups ▪ Dedicated volumes ▪ In-sourcing	▪ Recalibrate production start-ups ▪ Book capacity	▪ Achieve levels >95%
Trend	↗	→	→	↗

Group ability to manage risks
Performance almost back to normative levels

Update on recruitment

AXIS 1

Reinforce capacity

- New approaches:
  - **Internal career development** programmes (towards job roles experiencing the most severe shortages)
  - **Training centre** 4 sessions / year
  - **Intra-Group assignments**

AXIS 2

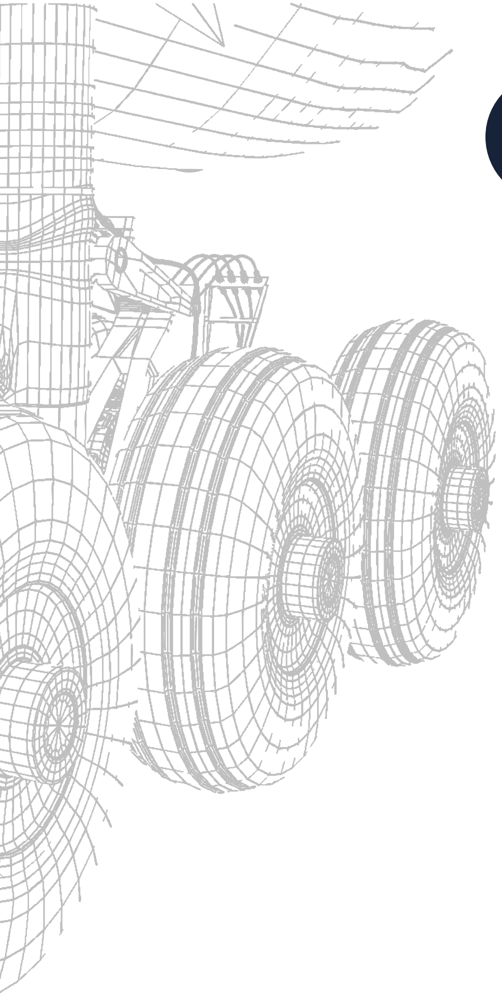
Reinforce talent attraction and retention

- **Conditions of jobs in short supply enhanced** under the new collective bargaining agreement
- **Improvement** in general pay conditions

- Employee **satisfaction survey**
- **Initiatives to improve** satisfaction
  - Internal communication
  - Career management
  - Personalised assessments

04 Financial performance

P&L – Key points



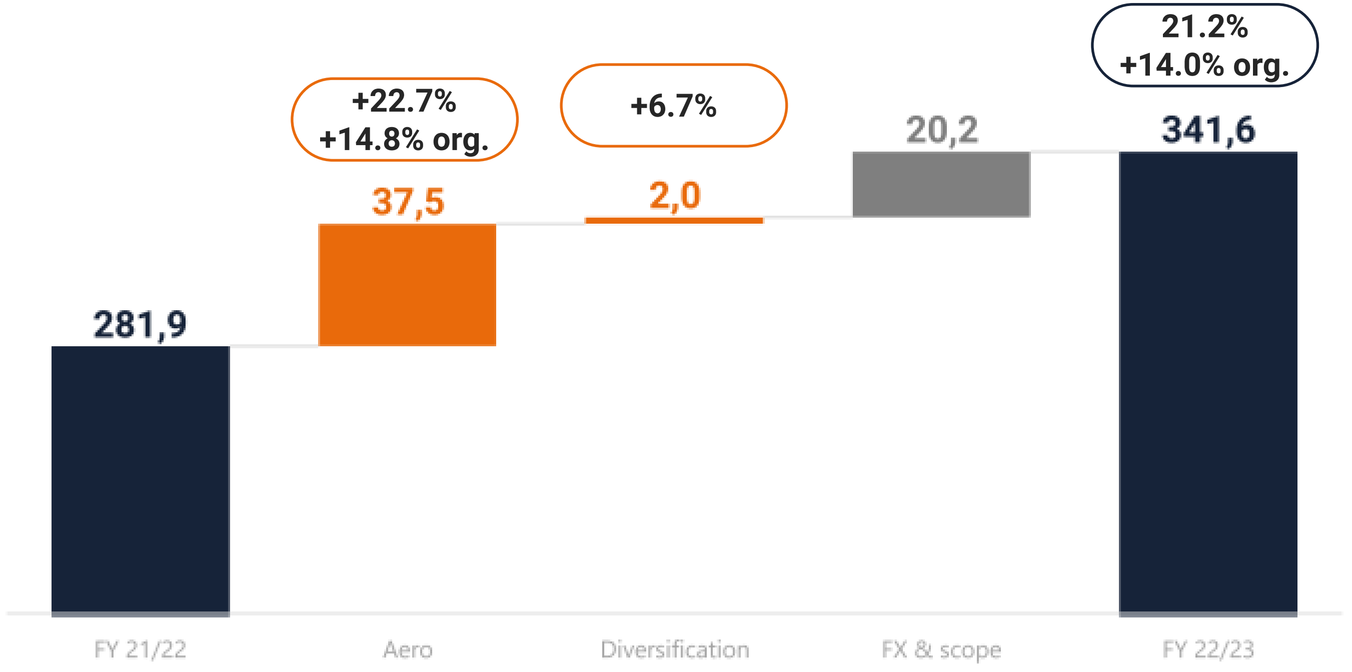
IFRS, €m (audit in the final stages)	FY 22/23	FY 21/22	Chg.	Org. chg.
Revenue	**341.6**	281.9	+21.2%	+14.0%
Current EBITDA	**40.3**	32.3	+24.8%	
Current EBITDA margin	**11.8%**	11.5%	+30bp	
Current operating income	**(2.6)**	(21.4)	-87.7%	
Operating income (loss)	**(0.6)**	(34.9)	-98.2%	
Financial income (loss)	**(16.2)**	(7.2)	+125.0%	
Net income (loss), Group share	**(18.1)**	(43.1)	-58.1%	

- Financial statements improving, with the operating result almost at breakeven
- Change in financial result -€9m, of which
  - -€3.3m interest expense
  - -€4.3m IFRS 9 (non-cash) effect
- Net loss Group share reduced by 58.1%

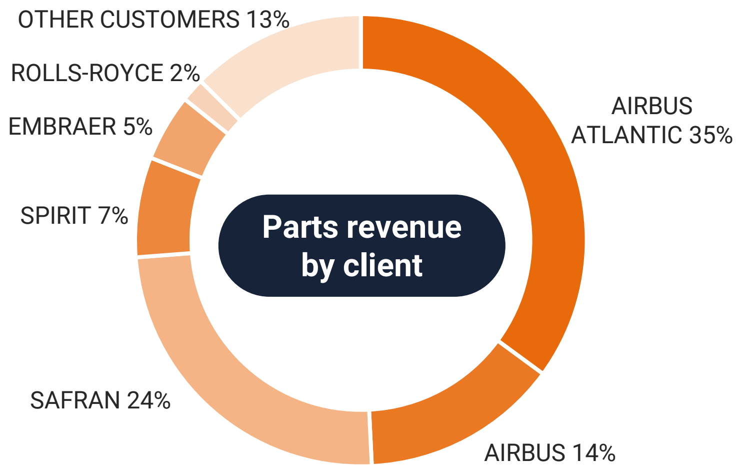
Note: a P&L table is available in the appendices to this document

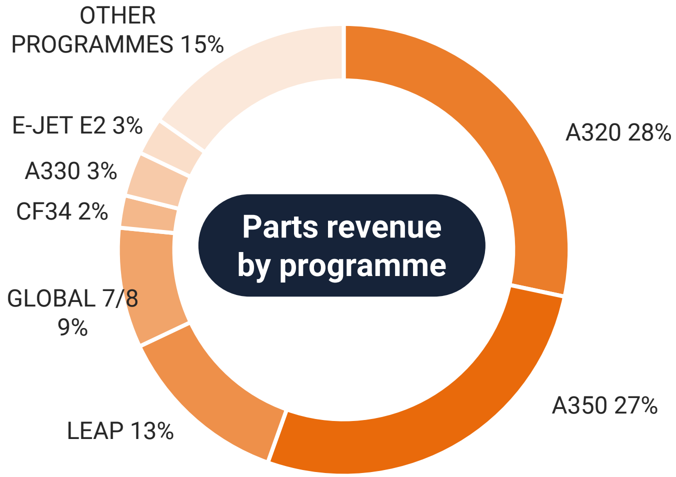
Revenue target achieved

Revenue over the financial year (€m)



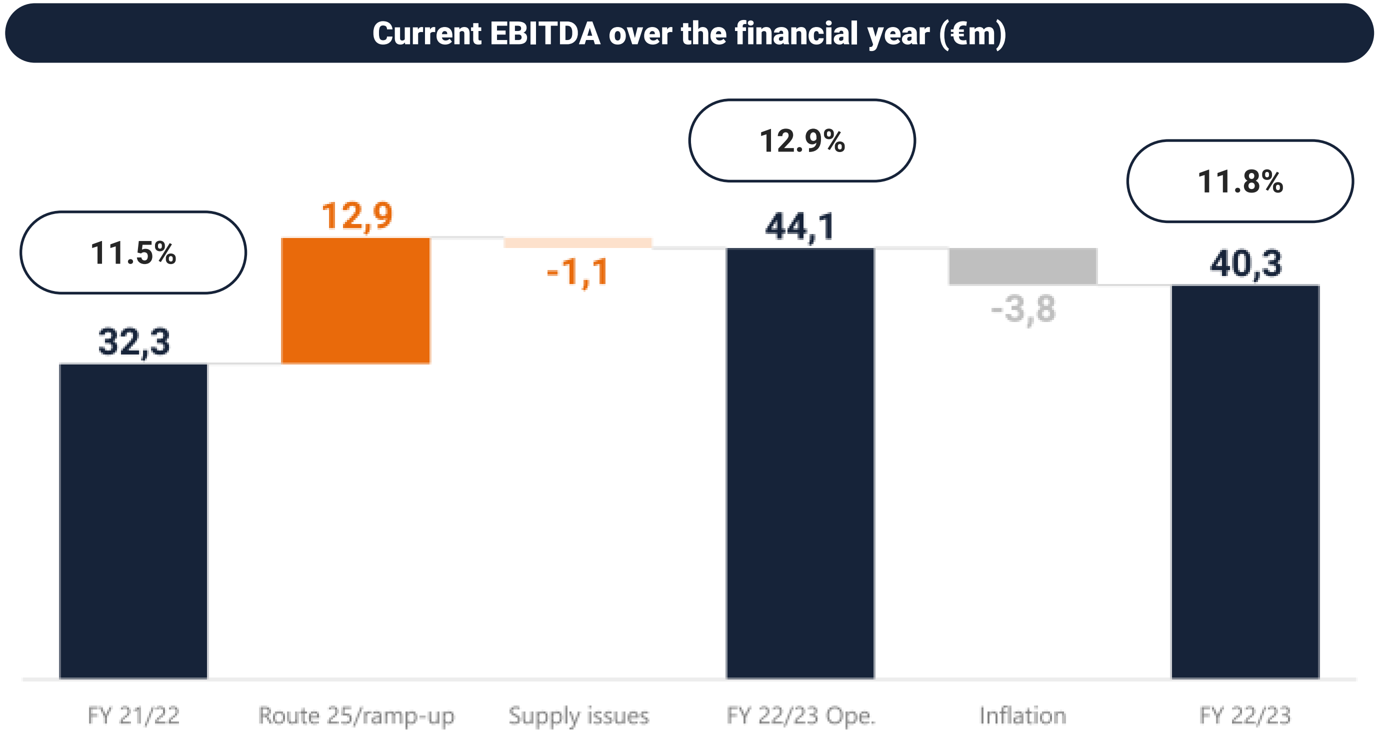
Growth driven by the Aerostructures & Aeroengines division and by rising production rates





Profitability target achieved

- Current EBITDA €40.3m, +24.8%
- Current EBITDA margin 11.8%, +30bp
- A particularly strong contribution from H2: €25.4m, i.e. a 13.3% margin (+60bp)
- Positive impact from the Route 25 plan (ramp-ups, optimisation of the industrial setup)
- Offset by challenging conditions:
  - Impact of inflation not passed through to customers: -€3.8m
  - Impact of supply chain issues: -€1.1m



Margin expanded further despite challenging conditions

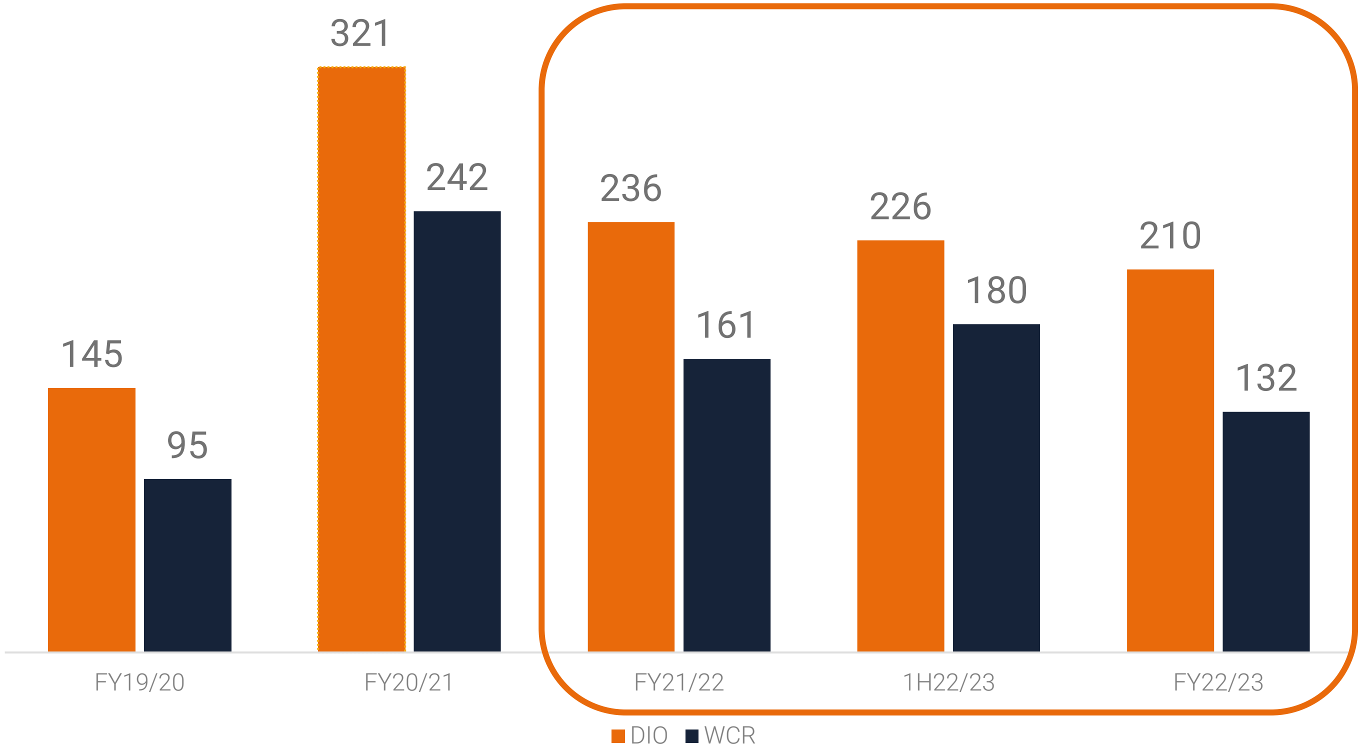
Inflation update

Raw materials	Energy	Personnel expenses	Other purchases	Transport
▶ Very minor impact due to customer allocations ▶ Diversification of sources	▶ Contract secured in FY 2022/23 ▶ Peak in 2023/24 ▶ Expected to normalise in 2024/25	▶ ~5% pay increases Groupwide ▶ Improved talent attraction	▶ Impact primarily on sub-contracting ▶ Initiatives to negotiate procurements and, in some cases, re-insource	▶ Increases kept under control thanks to the negotiation of long-term contracts

Inflation broadly under control and partly passed on

WCR update

WCR and DIO over the financial year (in number of days of revenue)



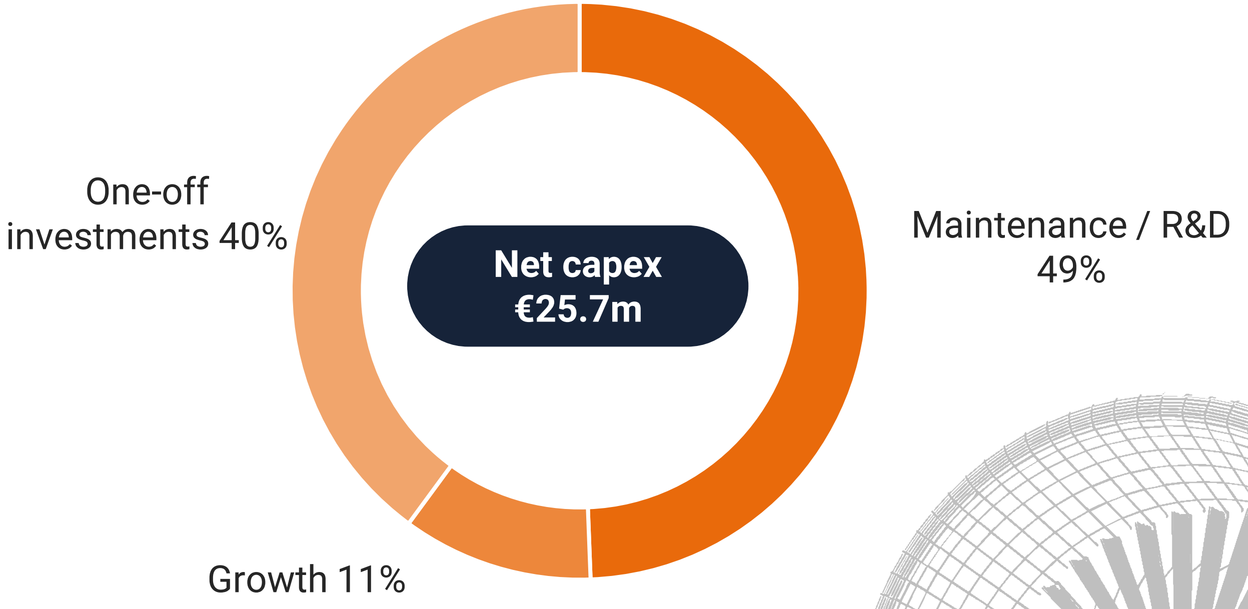
- 29-day reduction in WCR
  - DIO -26 days vs FY21/22 despite longer production cycles in some cases
  - Stable trade receivables, -15 days
- A generally satisfactory performance amid the post-crisis disruption, sourcing issues and switch to the new ERP

Investment update

- Growth capex: €5.3m, of which €3.0m to expand capacity in Morocco
- Maintenance and R&D capex: €24.5m, to maintain the Group's competitiveness in the short, medium and long term
- Non-recurring items in the amount of €19.8m:
  - Redeployment in Mexico €2.5m
  - €15.0m outflow for commitments made before the crisis
  - Switch to new ERP €2.2m
- Divestments in the amount of €24.8m

Non-normative investments in 2022/23 and 2023/24

Breakdown of capex over the year



Cash generation target achieved

IFRS, €m (audit in the final stages)	FY 22/23	FY 21/22	Chg.
Cash-flow[1]	**22.8**	18.3	+24.6%
Change in WCR	**8.3**	16.2	
Cash-flow from operating activities	**31.1**	34.5	-9.9%
Cash-flow from investing activities	**(25.7)**	(29.1)	-11.7%
Free cash-flow	**5.4**	5.4	-
Cash-flow from financing activities	**56.2**	(34.0)	
o/w interest expense	**(8.1)**	(4.8)	
o/w debt restructuring fees	**(5.7)**	-	
o/w capital increase	**53.5**	-	

- Cash-flow increased by 24.6%
- Impact of the Group's efforts to shore up its financial structure:
  - Proceeds from the €53.5m capital increase
  - An increase in the interest expense to €8.1m

FCF target for 2024/25 : €20-28m

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

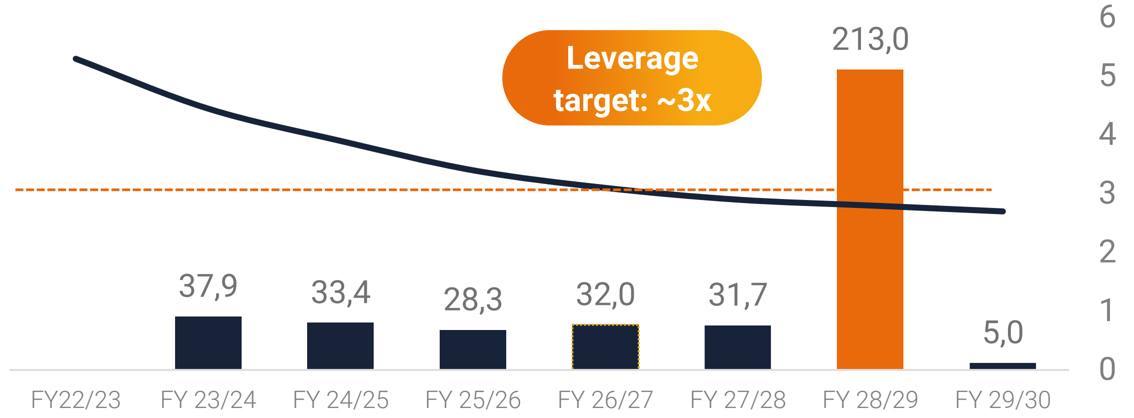
Financial structure

Debt	Amount	Type[3]	Interest rate
PGE (state-guaranteed loans)	145.8	A	Fixed
Bonds[1]	78.6	B	Fixed
Banks	104.8	A	Floating
Leases & rentals	28.3	A	Fixed
Other	20.5	A	
Factoring	21.1	ns	Floating
Gross debt[4]	399.1	~80% instal.	~80%[2] fixed
Average cost			3.8%
Net debt[4]	283.6		

Cash
€115.5m

- Increase in shareholders' equity €70.0m (vs €37.3m at 31st March 2022)
- Debt rescheduled to bring it into line with the Group's repayment capacity
- Reduction in fixed assets due to a decrease in net capex

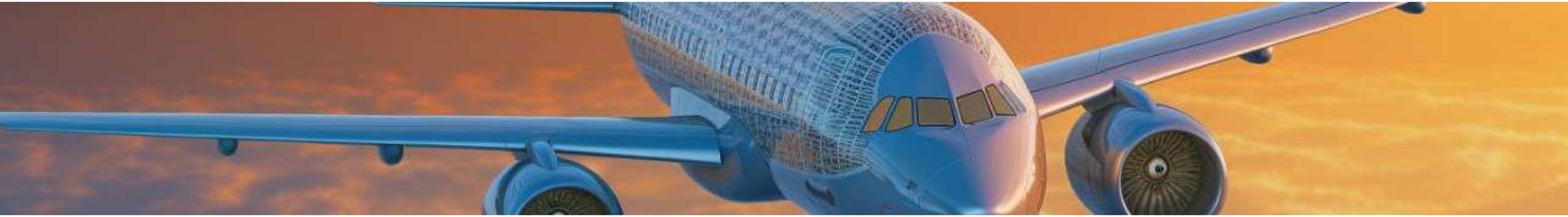
Repayment schedule & leverage



[1] o/w ORNANE and bonds issued for Ace Aéro Partenaires
[2] The fixed-rate portion of debt was ~65% at 31st March 2023, before the PGE Aéro interest rate was set in June 2023
[3] A: amortizing, B: bullet
[4] Excluding non-interest-bearing debt
Note: a balance sheet is available in the appendices to this document

05 Sales momentum

A significant amount of tendering activity over the year



€140m
a new transformative contract with Safran Nacelles

97%
Contract renewal rate

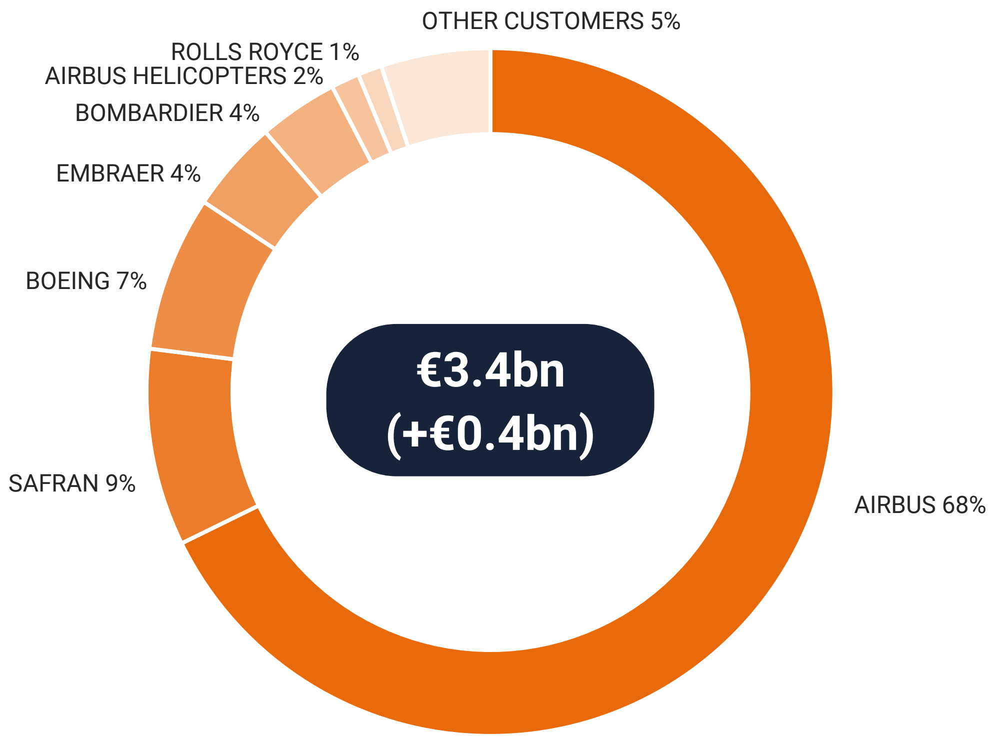
Sustained RFQ activity

€3.4bn
(+€0.4bn vs H1)
An expanding backlog

Pass-through
of inflation to customers

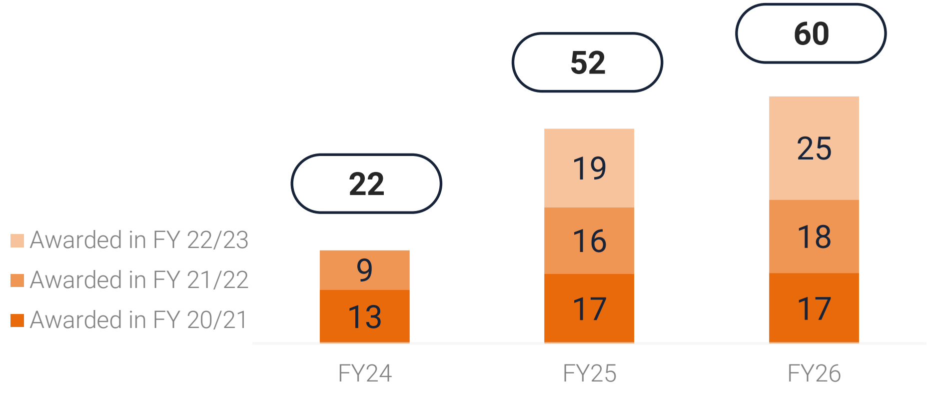
Backlog developments

Backlog at 31 March 2023



- Stock of long-standing contracts
  - Planned increase in production rates
  - Optimisation of the industrial setup
  - Inflation pass-through
  - Renegotiation of contracts about to expire
- New business
  - Compliance with financial criteria (profitability, capex, WCR, etc.)

Projected revenue from new business (€m)



A focus on the new contract awarded by Safran Nacelles

A review of the contract's main features

- An extension & prolongation of an existing contract
- Additional market share gained on a key component of the nacelle used for the LEAP-1A / A320neo
- Multi-site industrial setup:
  - Figeac: 1st successfully completed industrialisation since 2012
  - Casablanca: duplication of know-how
- Production capacity extended (4,000m²) to:
  - keep up with the planned increase in production rates
  - develop new business locally

- **€140m**
- **10 years**
- **€80m**

of new business

Compliance with all the Group's financial criteria:

Sourcing of materials	Optimisation of capex and WCR	EBITDA margin	Cruising speed
Secured	**70% covered** (advances and grants)	**Contributive**	**~€16m / year**

Our strategic positions on the main aircraft programmes

A320

AEROSTRUCTURES: AIRBUS, SAFRAN, Collins Aerospace, AIRBUS ATLANTIC

AEROENGINES: LEAP-1A — SAFRAN

BUILD RATES

2023	2024	2025
604	704	804

Shipset value[1]: €0.13/AC

A350

AEROSTRUCTURES: AIRBUS, AIRBUS ATLANTIC, SPIRIT AEROSYSTEMS

AEROENGINES: TRENT XWB — Rolls-Royce

BUILD RATES

2023	2024	2025
62	72	87

Shipset value[1]: €1.4m/AC

B737

AEROSTRUCTURES: BOEING, SPIRIT AEROSYSTEMS

AEROENGINES: LEAP-1B — SAFRAN

BUILD RATES

2023	2024	2025
556	610	610

Shipset value[1]: €0.04m/AC

Global 7500

AEROSTRUCTURES: AIRBUS ATLANTIC

AEROENGINES: PASSPORT 20

BOMBARDIER

BUILD RATES

2023	2024	2025
48	48	48

Shipset value[1]: €0.55m/AC

A220

AEROSTRUCTURES: AIRBUS ATLANTIC, BOMBARDIER

AEROENGINES

BUILD RATES

2023	2024	2025
109	134	157

Shipset value[1]: €0.04m/AC

E2-Jets

AEROSTRUCTURES: EMBRAER

AEROENGINES

BUILD RATES

2023	2024	2025
43	68	80

Shipset value[1]: €0.2m/AC

Pearl 700

AEROSTRUCTURES

AEROENGINES: Rolls-Royce

BUILD RATES

2023	2024	2025
104	138	130

Shipset value[1]: €0.04m/AC

Rafale

AEROSTRUCTURES: DASSAULT AVIATION

AEROENGINES: M88

BUILD RATES

2023	2024	2025
66	84	84

Shipset value[1]: €0.07m/AC

[1] Includes revenue generated from the engines equipping this programme

06 Outlook

Solid growth and performance drivers

REVENUE GROWTH DRIVERS

Upturn in air traffic

1. Rising production rates at OEMs
2. Renewal / renegotiation of contracts about to expire
3. New business / market share gains
4. Growth opportunities in the Group's diversification activities
5. Local extensions along the value chain
6. Strategic positions via our JVs

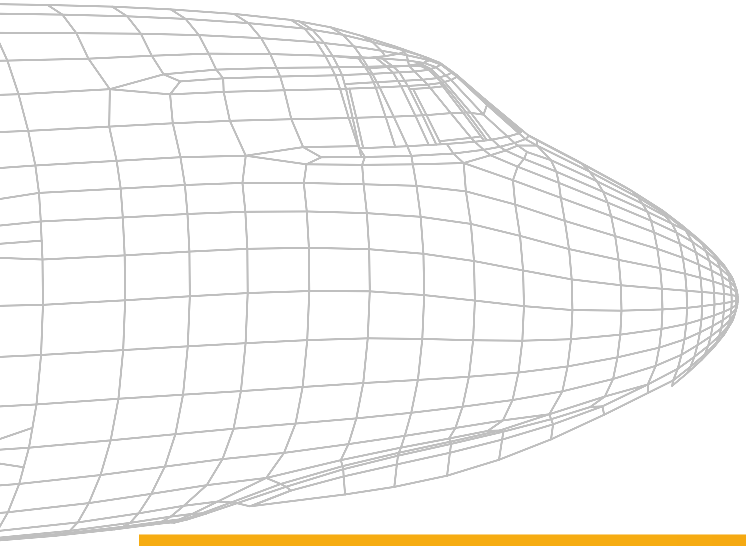
FINANCIAL PERFORMANCE DRIVERS

1. Financial discipline:
   - Financial criteria applied to trade
   - Capex control
   - WCR optimisation

Route 25

2. Ramp-up of industrial facilities
3. Optimisation of the industrial setup
4. Organisational impact of the new ERP
5. Relations with OEMs set on a more balanced footing
6. Improvement in sourcing conditions and inflation
7. Long-term impact generated by innovation

Financial targets for the short, medium and long term



An ambitious performance roadmap

	FY 2023/24	FY 2024/25	LONG TERM
Revenue[1]	€375 - 390m	€420 - 440m	*5% - 10% CAGR*
Current EBITDA	€48 - 53m	€67 - 73m	*~16% of revenue*
CAPEX			*6 - 8% of revenue*
FCF	€16 - 20m	€20 - 28m	
Leverage		≤ 4[2]	*≤ 3*

FY 2021/22 | FY 2022/23 | FY 2023/24 | FY 2024/25 | LONG TERM

Targets achieved for the 2nd time running

[1] FY23/24: based on a EUR/USD exchange rate of 1.13, FY24/25: 1.16
[2] Based on net debt expected at between €270m and €280m

Conclusion

1 A CRITICAL ROLE WITHIN THE SUPPLY CHAIN

2 REBALANCING OF RELATIONS

3 STRONGLY POSITIONED TO CAPTURE GROWTH OPPORTUNITIES IN THE AEROSPACE INDUSTRY

4 A REINFORCED FINANCIAL STRUCTURE & GOVERNANCE

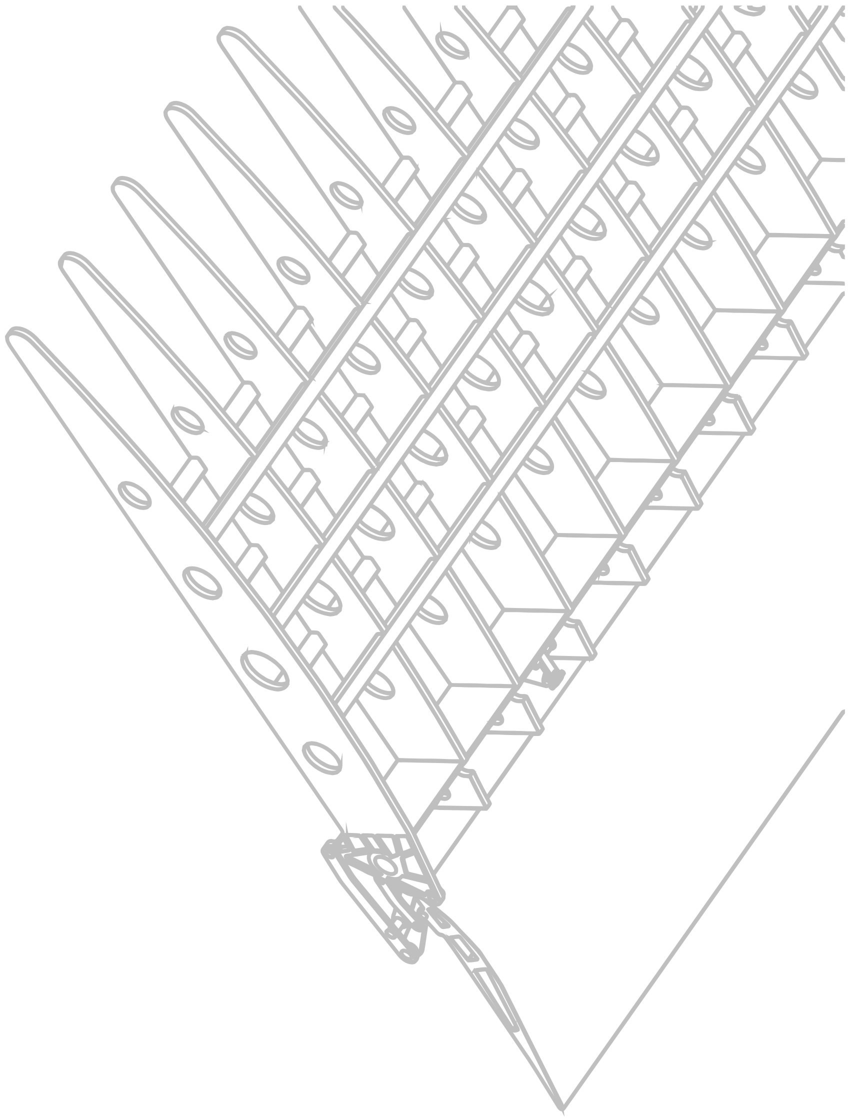
5 A GROUP EMBARKED UPON A PERFORMANCE ROADMAP OUT TO MARCH 2025 AND BEYOND

Q&A

Appendices

Consolidated P&L

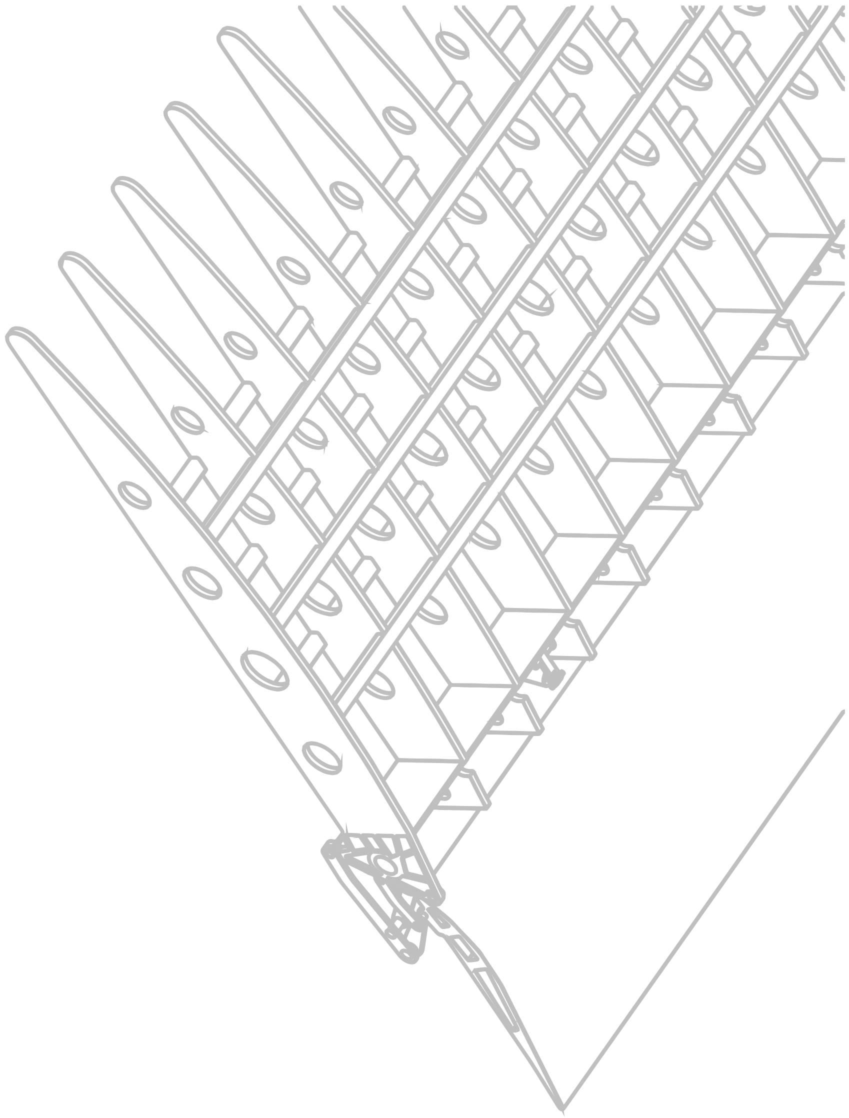
IFRS, €m (audit in the final stages)	FY 22/23	FY 21/22[1]	Chg.
Revenue	**341.6**	**281.9**	**+21.2%**
Other finished products and WIP	**14.7**	16.7	-11.9%
Cost of bought-in goods and services and external expenses	**(224.9)**	(191.7)	+17.3%
Personnel expenses	**(88.6)**	(73.2)	+21.1%
Taxes and duties	**(3.7)**	(3.5)	+5.2%
Net depreciation, amortisation and provisions	**(41.7)**	(51.6)	-19.2%
Current operating income (loss)	**(2.6)**	**(21.4)**	**-87.7%**
Other non-recurring operating income & expenses	**4.6**	(12.2)	ns
Share of net income (loss) of joint ventures	**(2.6)**	(1.3)	+110.0%
Operating income (loss)	**(0.6)**	**(34.9)**	**-98.2%**
Cost of net financial debt	**(13.2)**	(6.2)	+113.1%
Foreign exchange gains and losses	**(8.9)**	2.8	ns
Unrealised gains and losses on derivative instruments	**6.9**	(3.8)	ns
Other financial income and expenses	**(1.0)**	(0.1)	ns
Financial income (loss)	**(16.2)**	**(7.2)**	**+124.1%**
Profit before tax	**(16.8)**	**(42.1)**	**-60.1%**
Tax income (expense)	**(1.3)**	(1.1)	+22.3%
Consolidated net income (loss)	**(18.1)**	**(43.1)**	**-58.0%**
Net income (loss), Group share	**(18.1)**	**(43.1)**	**-58.1%**
Non-controlling interests	**(0.0)**	(0.0)	-32.4%



[1] After correcting for errors, as presented in Note 1.2 of the notes to the consolidated half-year financial statements in the half-year financial report for 2022/23

Consolidated balance sheet (simplified)

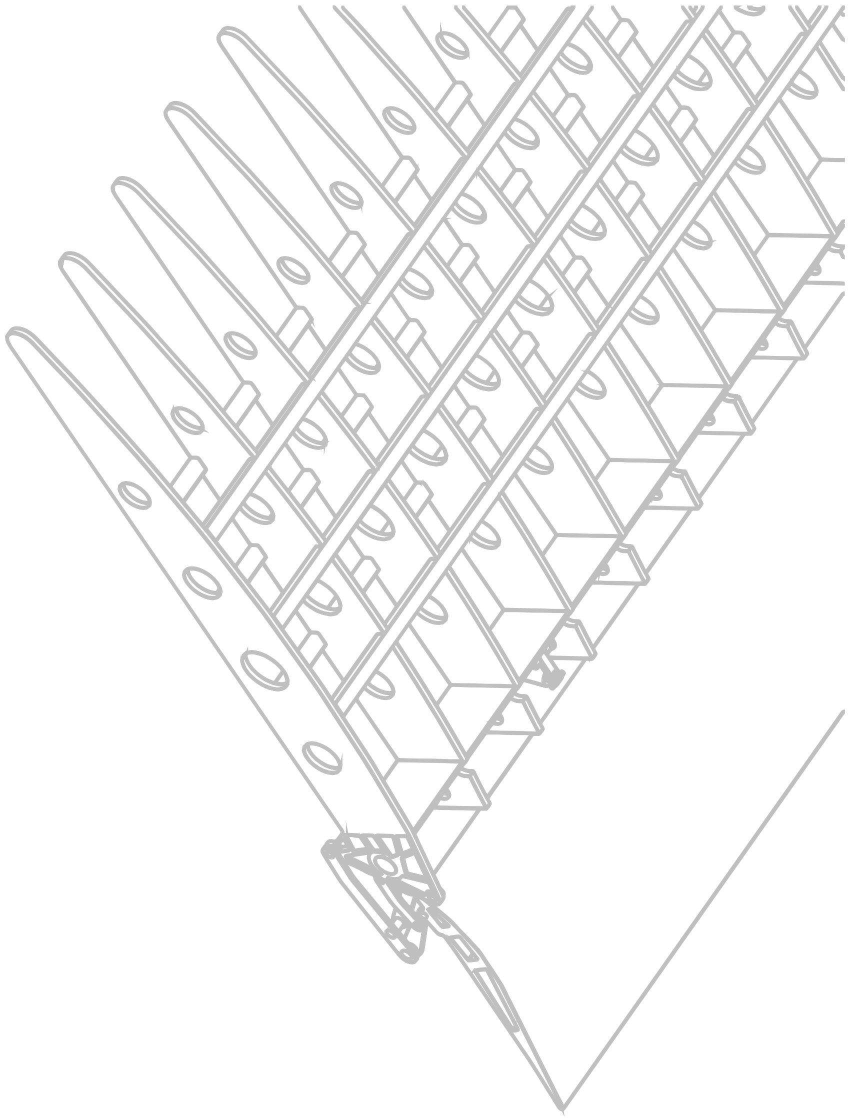
IFRS, €m (audit in the final stages)	31/03/23	30/09/22	31/03/22[1]
Fixed assets	**265.9**	265.3	271.9
Other non-current assets	**5.5**	18.9	17.6
Inventory	**196.2**	186.0	182.2
Contract assets	**24.4**	23.5	25.3
Trade receivables	**59.9**	58.5	61.1
Current tax assets	**7.9**	8.5	7.7
Other current assets	**26.7**	24.2	21.7
Cash & cash equivalents	**115.5**	118.7	49.3
TOTAL ASSETS	**702.0**	**703.6**	**636.8**
Shareholders' equity	**70.0**	64.1	37.3
Non-current financial liabilities	**342.6**	330.2	208.7
Non-current liabilities	**32.0**	78.6	30.1
Short-term financial liabilities	**21.1**	23.0	16.2
Current portion of financial liabilities	**31.4**	41.6	155.4
Non-interest-bearing debt	**9.5**	9.8	10.2
Repayable advances	**3.9**	4.4	4.2
Trade payables and related accounts	**83.2**	79.3	87.9
Other current liabilities	**108.1**	72.7	86.7
TOTAL LIABILITIES	**702.0**	**703.6**	**636.8**



[1] After correcting for errors, as presented in Note 1.2 of the notes to the consolidated half-year financial statements in the half-year financial report for 2022/23

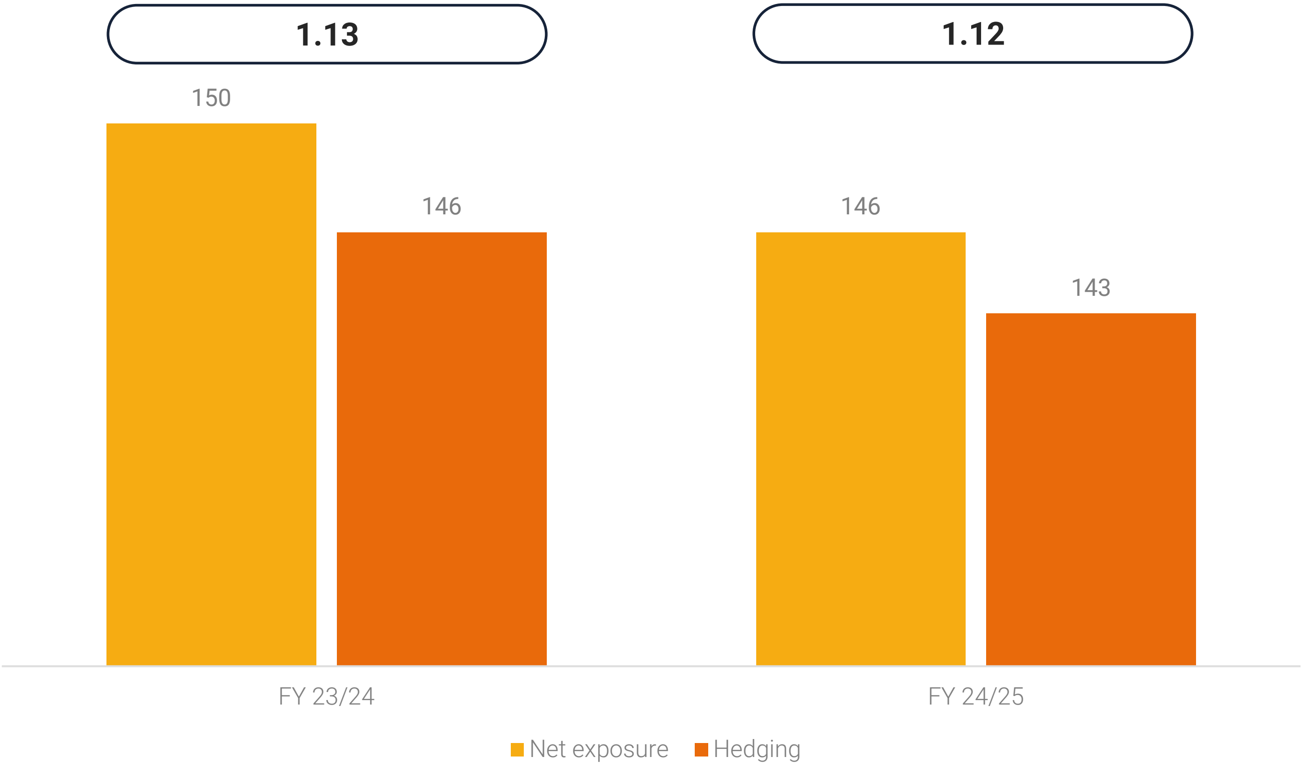
Consolidated cash flow statement (simplified)

IFRS, €m (audit in the final stages)	FY 22/23	FY 21/22
Cash-flow before cost of debt and taxes	**22.8**	18.3
Change in working capital requirement	**8.3**	16.2
Cash-flow from operating activities	**31.1**	34.5
Cash-flow from investing activities	**(25.7)**	(29.1)
Free cash-flow	**5.4**	5.4
Disposals (acquisitions) of treasury shares	**(0.1)**	(0.1)
Change in borrowings and repayable advances	**(37.2)**	(15.2)
Repayment of lease liabilities	**(16.0)**	(17.5)
Interest paid	**(8.1)**	(4.8)
Debt restructuring fees	**(5.7)**	-
Capital increase	**53.5**	-
Inventory carrying transaction with Aerotrade	**(4.5)**	3.7
Cash-flow from financing activities	**56.2**	(34.0)
Change in cash position	**61.6**	(28.6)
Cash position - opening date	**33.0**	61.5
Change in translation adjustment	**(0.2)**	0.0
Cash position - closing date	**94.4**	33.0



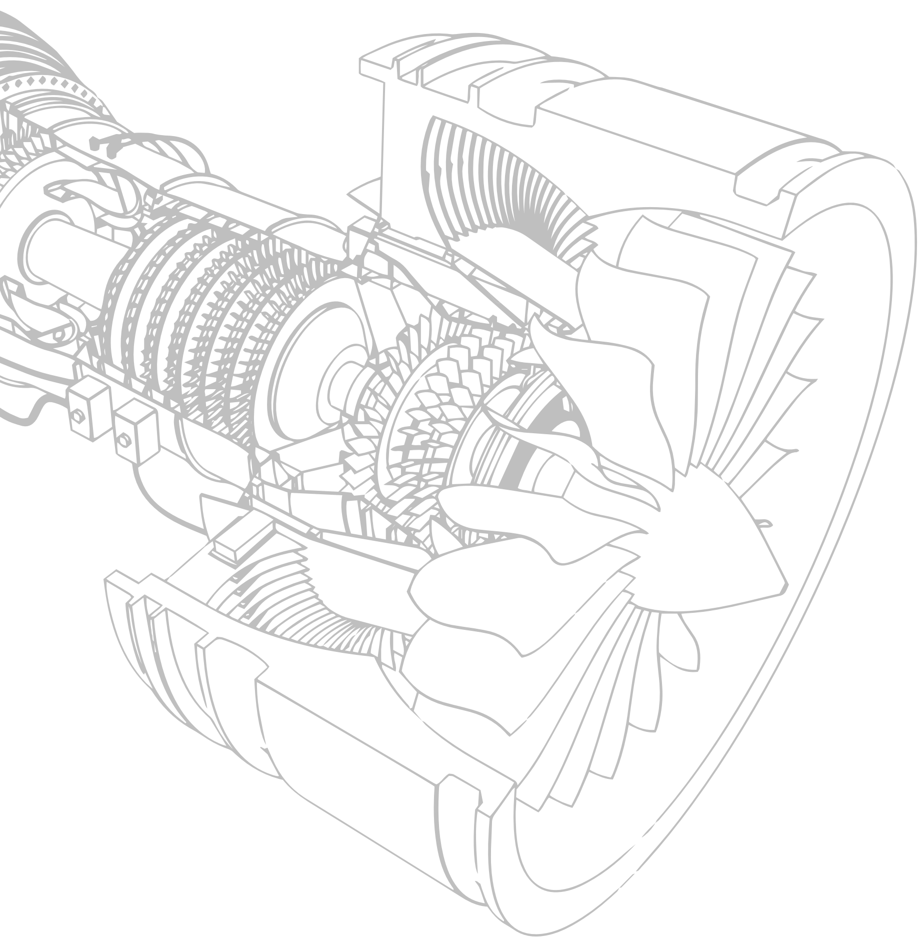
EUR/USD hedging

Net USD exposure and hedging rate (€m)



- Net exposure to the dollar almost fully hedged
- Mark-to-market FY 2022/23: €(5.0)m
- New hedges planned over the course of FY 2024/25

Glossary



Term / indicator	Definition
OEM	Aircraft manufacturers, engine manufacturers and other airframers
Build-to-Print	The manufacture of parts and sub-assembles 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	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
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
Free cash-flow	Net cash-flow from operating activities before cost of financial debt and taxes, minus net cash-flow from investing activities

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