FIGEAC AERO

Investor presentation

June

2023

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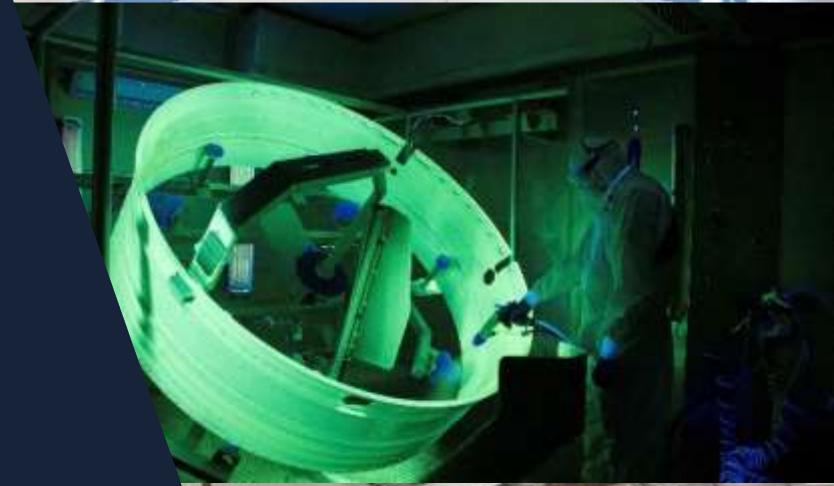
PROFILE



About the Figeac Aéro Group

A global specialist for the industrialisation of critical parts and sub-assemblies for the aerospace sector

A leading partner for major aerospace manufacturers

PROFESSIONAL EXPERTISE

TECHNOLOGICAL COMPETENCE

ABILITY TO INNOVATE

13 sites

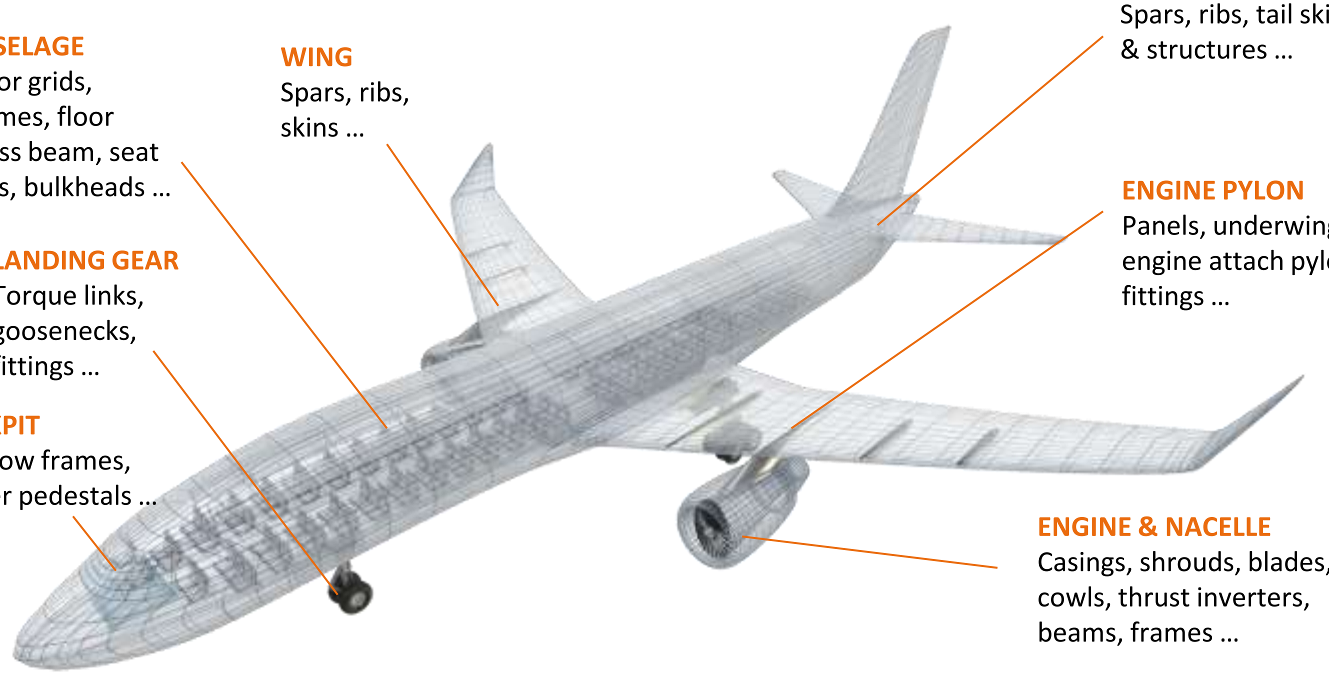
8 countries

≈ 3 000 employees

> 250 machines

An aerospace pure player

AEROSTRUCTURES & AEROENGINES



DIVERSIFICATION ACTIVITIES

DEFENSE | **OIL & GAS** | **ENERGY**

A global footprint

Strategic positions on the main aerospace programmes

BOEING

B737MAX

AIRBUS

A220

Family A320

A350 & A350F

ROLLS ROYCE

SAFRAN

Leap 1A / 1B

Trent XWB

AIRBUS HELICOPTERS

EMBRAER

DASSAULT AVIATION

BOMBARDIER

E2-Jets

Falcon 7X

Global 7500

Super Puma

FIGEAC AERO GROUPE

A critical role in the supply chain

DESIGN | PARTS | SUB-ASSEMBLIES | FINAL ASSEMBLY

> 80% of the aircraft value is subcontracted

Raw material sourcing | **Machining, metal sheet forming, metalwork** | **Fitting / ND inspection** | **Surface treatment** | **Assembly**

Tier 1

AIRBUS
SAFRAN
BOEING
ROLLS ROYCE
ATR
BOMBARDIER
EMBRAER
DASSAULT AVIATION

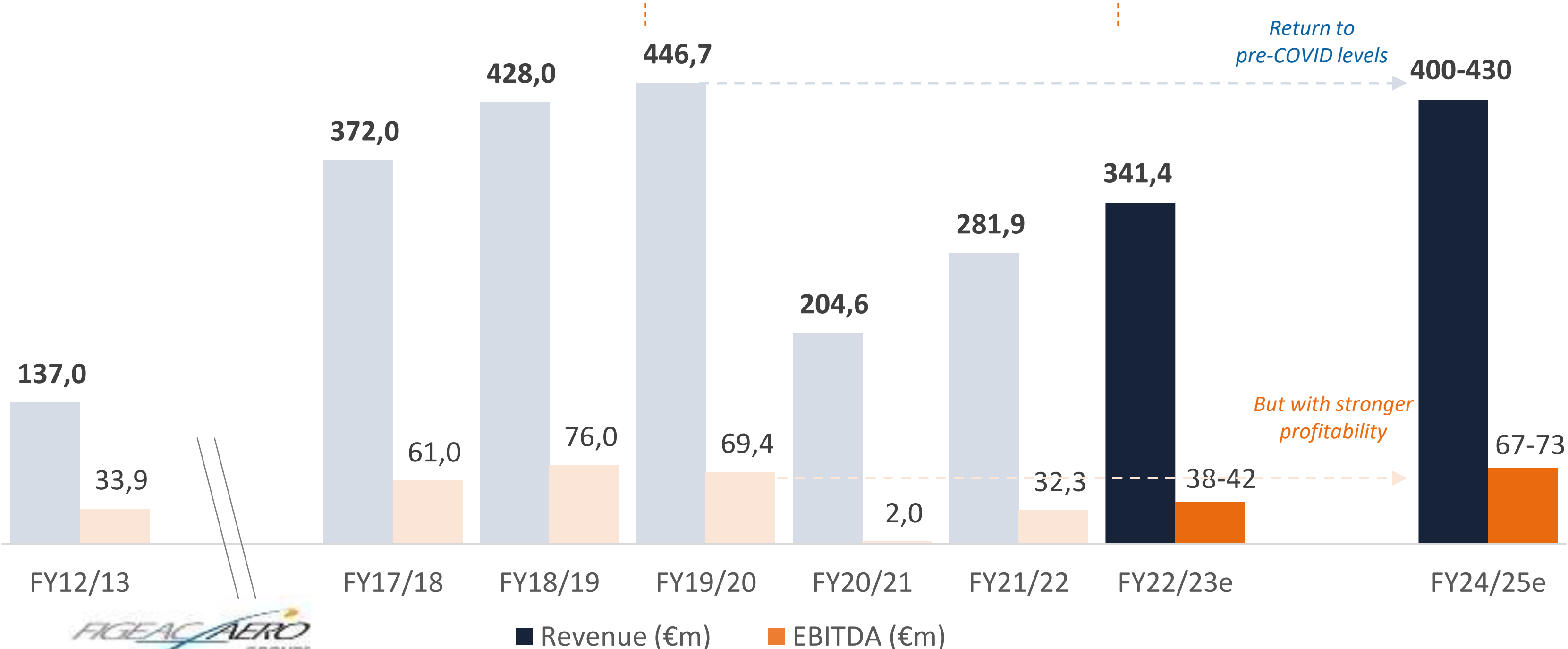
Tier 2

Collins Aerospace
SPIRIT AEROSYSTEMS
GKN AEROSPACE
AIRBUS ATLANTIC
Triumph Group, Inc.




FIGEAC AÉRO came out stronger from COVID

→ 2020	2020 → 2022 Transformation 21	2022 → Route 25
Investments in the industrial setup *International footprint*	*Fixed cost reduction* *Debt reprofiling*	*Industrial optimisation* *Financial discipline*
Reach critical size	**Reinforce the financial structure**	**Focus on profitability and cash generation**



Growth drivers

Strong recovery in the commercial aerospace segment

- **Global air traffic[1]:**
  - Global: +52%, 88% of pre-COVID levels
  - Domestic: +34%, 99% of pre-COVID levels
  - International: +69%, 82% of pre-COVID levels
- **Airbus[2]:**
  - Order backlog: 7,254 aircrafts (at end 1Q23)
  - Increase in build rates:
    Deliveries FY23: 720 aircrafts (vs 663 in FY22 and 863 pre-COVID)
    Family A320: 65/mo at end FY24, 75/mo at end FY26 (vs 43 at end FY22 and 54 pre-COVID)
    A350: 9/mo at end FY25 (vs 5 as at end FY22 and 10 pre-COVID)
  - Return of large orders:
    Air India: 210 A320 family, 40 A350
    Lufthansa: 15 A350
- **Boeing[2]:**
  - Order backlog: > 4,500 aircrafts at end 1Q23)
  - Increase in build rates:
    B737: c. 38/mo at end FY23, 50/mo at end FY25/26 (vs 31 at end FY22)
    B787: 5/mo at end FY23, 10/mo at end FY25/26

Other growth drivers

- Significant growth potential in NA and JVs
- Growth opportunities in our diversification businesses
- Local extension of our coverage of the value chain

[1] Source: IATA, in revenue passenger-kilometers (RPK), as at end of March 2023 vs March 2022 and March 2019
[2] Sources: Airbus (1Q23 press release on 3 May 2023) and Boeing (1Q23 press release on 26 April 2023)

Performance drivers

Route 25 strategic plan

- Sales growth to ensure utilisation rates
- Deployment of the new ERP
- Industrial footprint optimisation
  - Automation
  - Flow optimisation
  - Production transfers

Focus on profitability and cash generation

- Strict financial discipline
  - Controlled CAPEX & WCR
  - Contract profitability policy
- Mitigation of inflationary context
- Improvements in global logistics conditions

Innovation

- Collaborative projects with OEMs and research institutions:
  - Additive manufacturing
  - Innovative machining and surface treatment processes
- Medium-term impacts:
  - Productivity
  - Environmental gains

An unprecedented context

- Necessary acceleration in build rates to serve strong growth in demand
- Supply chain capacities severely restrained

FIGEAC AERO GROUPE

Ideally positioned to deliver improved financial performance

Key player in the ecosystem

- Revenue €280.4m (FY21/22)
- 13 sites in 8 countries

Positioned to capture growth opportunities

- On all the main airframes
- In all of the most growing regions

Reinforced financial structure & governance

- Debt reprofiling
- Focus on profitability and cash generation

Strong operational & technological capabilities

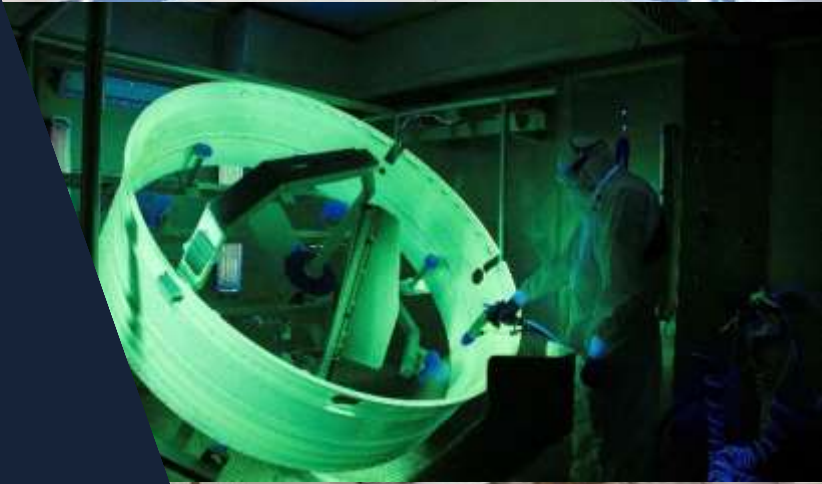
- Unique know-how
- State-of-the-art machines

Long term client relationships

- With all of the major players in the industry

Corporate culture focused on excellence and innovation

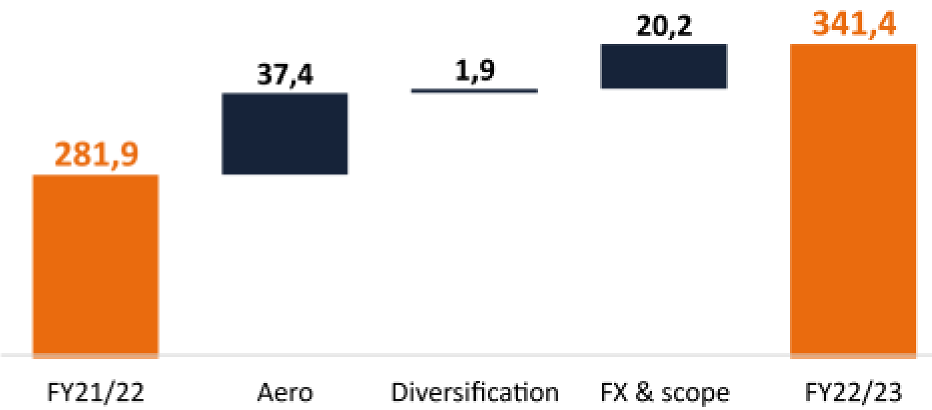
HIGHLIGHTS



Annual revenue growth target achieved for the second year in a row

- **FY22/23 revenue: €341.4m**
  - +21.1% vs FY21/22 (+14.0% organically)
  - €329.4m excluding the one-off disposal of raw material inventories, vs guidance +/- €330m
  - Driven mainly by increases in OEM production rates in the Aerostructures & Aeroengines division
- **Sustained sales activity despite a constrained context**
  - Increased volume of RFQs due to rising production rates
  - Focused on developing attractiveness and operational excellence, to maintain its full ability to win new business
  - Backlog up at March 31, 2023 to €3.4bn[1]

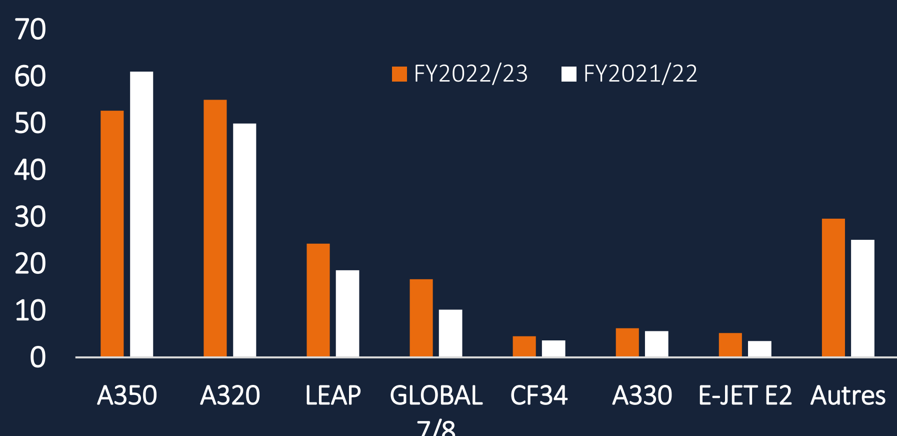
Growth in revenue - €m



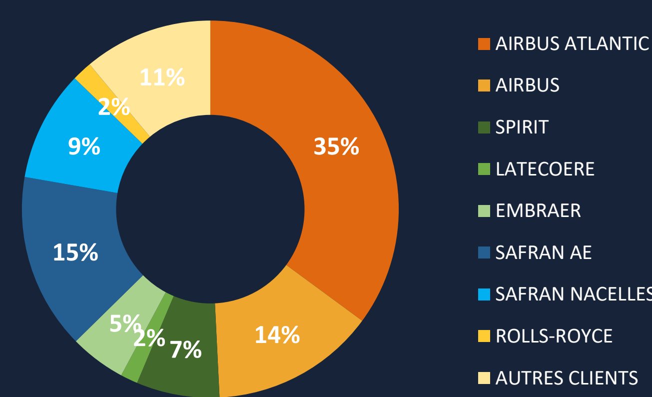
[1] calculated by combining orders received and to be received over the remaining duration or a maximum duration of 10 years of each contract and award, on the basis of announced and projected production rates. Based on a EUR/USD exchange rate of 1.12.

[2] Excl. other kinds of sales (NRC, services, other)

Parts[2] revenue/programme



Parts[2] revenue/client



Heading towards a new growth cycle

Route 25

- Deployment start of the new ERP « IFS » (Avr 2022)
- Closing of financial restructuring and adoption of a new governance (Jun 2022)
- Closing of Kaman Aerospace Chihuahua site acquisition
- Start of industrial transfers from Hermosillo
- Closing of Hermosillo sale to LATECOERE

Avr 2022 | Mai 2022 | Jun 2022 | Juil 2022 | Aou 2022 | Sep 2022 | Oct 2022 | Nov 2022 | Dec 2022 | Jan 2023 | Fev 2023 | Mar 2023

Business develop-ment

- SFAM (JV in KSA) AS9100 certification
- Start of AS9100 certification process of Nanshan (JV in China)
- New Airbus build rate objectives
- During Q1: Inflation negotiations
- Nanshan achieves AS9100 certification

A solid start to the year amid complicated economic conditions

A sharp upturn in activity and rising production rates at airframers in an uncertain global environment

A resilient EBITDA margin despite inflation

Free cash-flow affected by the build-up of buffer stocks of raw materials

FINANCIAL HIGHLIGHTS H1 2022/23

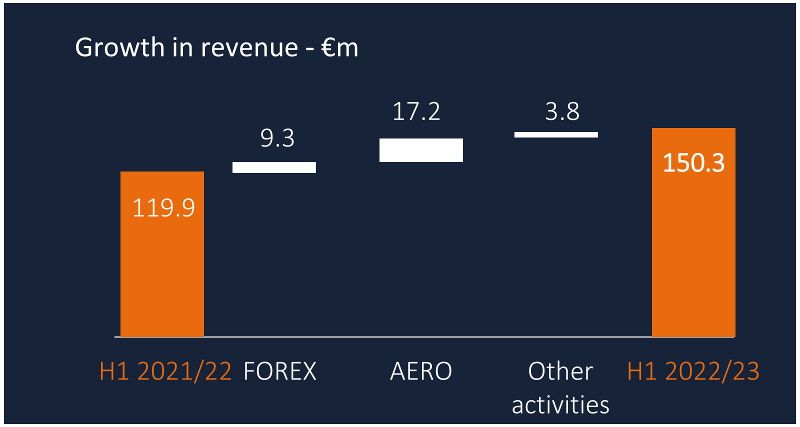
Revenue €150.3m (+25.4%)	(H1 2022 : €119.9m)
Current EBITDA €14.9m (+€3.3m)	(H1 2022 : €11.7m)
Free cash flow €-2.2m	(H1 2022 : €-1.6m)
Net financial debt €280.4m[1]	(H1 2022 : €337.2m)

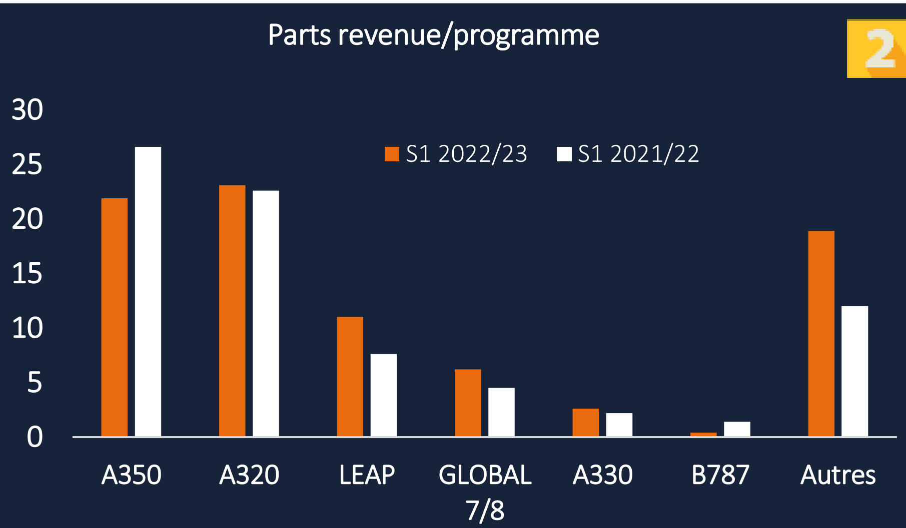
[1] *excluding non-interest-bearing debt*

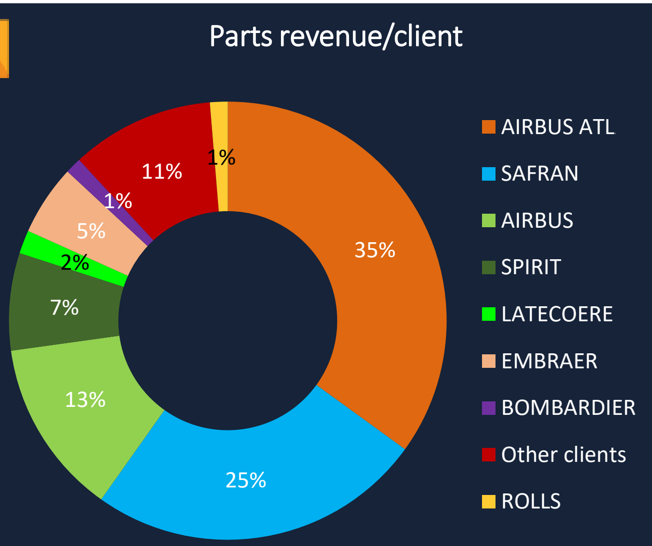
Strong activity in the wake of programme ramp-up challenges

Revenue up +25.4% (+17.6% LFL) to €150.3m

- sequential improvement on the previous period
- momentum driven by rising production rates and held back by labour shortages
- full effects of higher production rates at aircraft manufacturers expected in H2

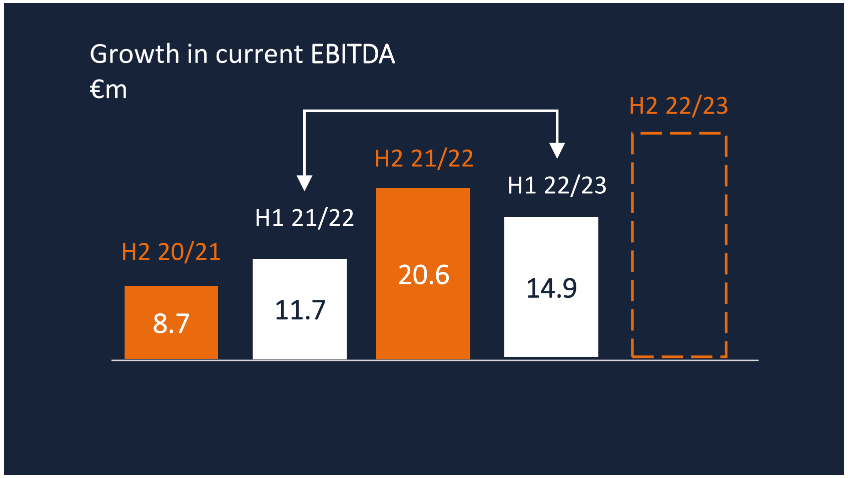






Sharp improvement in current EBITDA

- Current EBITDA[1] up 27.5% to €14.9m and EBITDA margin rate up 20bp to 9.9% despite a very complicated global economic climate
- H2 expected to be much better than H1
- The current EBITDA margin proved resilient in an inflationary climate, thanks to:
  - measures taken to streamline production facilities under the Transformation 21 plan and the launch of the medium-term business plan Route 25
  - the Group's capacity to partially pass higher production costs on to selling prices



[1]*Current EBITDA = Current operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type*

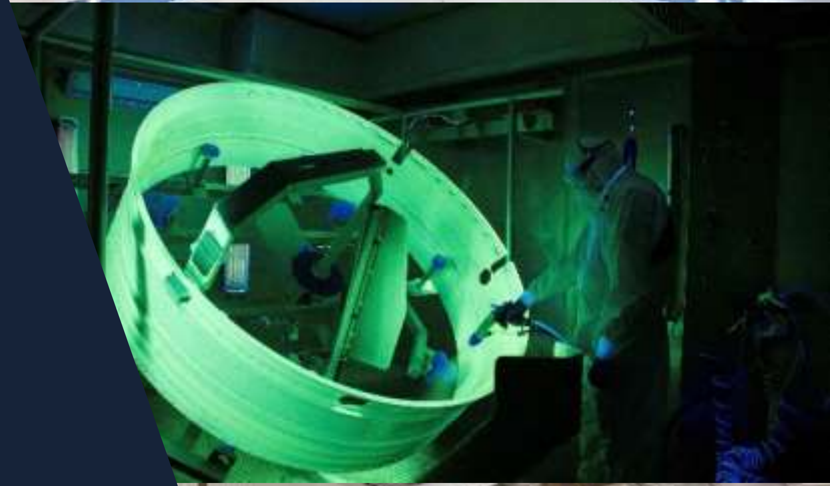
Inflation management

ENERGY	Contract secured for 2022/23
CONSUMABLES	Increase limited to 2% by renewing supplier contracts + making efforts on the procurement front
PAYROLL	Inevitable pay rises following the pay freeze during Covid + efforts to attract new hires
TRANSPORT	Long-term contracts signed with freight companies to limit cost increases
NON-PRODUCTION PURCHASES	Successful negotiations by the procurement team
PRODUCTION PURCHASES	Raw materials: limited increase on FIGEAC's portfolio excluding client contracts (<10%). Increased expenditure in surface treatment due to energy costs as of Q4 2022. Benchmark launched in emerging market zone

FY23 OBJECTIVE > LIMIT THE NET INFLATION IMPACT ON EBITDA TO -€4M/-€2M

[1] *Analysis based on FIGEAC AERO SA data*

PROGRESS REPORT ON THE PERFORMANCE PLAN AND ROLL-OUT OF ROUTE 25



Key pillars of the Route 25 business plan

OBJECTIVE

Bring revenues back up towards pre-crisis levels by 2025 with a higher operating margin rate

REVENUE

Secure revenue levels set out in the medium-term plan

- Secure existing contracts
- Gain new market share
- Develop our service sales

INDUSTRIAL MODEL

Optimise industrial procedures

- Devote the France & US plants to complex products and runners and develop the Industry 4.0 model
- Scale up the workload in Best Cost facilities for small & medium parts
- Optimise production and operating costs
- Develop innovation

MANAGEMENT SYSTEM

Improve our management systems to achieve our performance targets

- ERP migration: phase 1 completed in 2022
- Improve and deploy organisational and operational standards in all the plants

Route 25, capacity utilisation rates

	Mar - 22	Sept - 22	Mar - 23
FRANCE	60%	60%	70%
USA	50%	50%	60%
MEXICO	50%	-	70%
MAGHREB	55%	55%	85%
FIGEAC AÉRO GROUP	55%	60%	70%

- Steep reduction in amounts purchased following the repatriation carried out during the pandemic (Transformation 21 action plan)
- Capacity utilisation rate in Mexico affected by the redeployment of production capacity and the acquisition of the KAMAN Aerospace site in Chihuahua
- Difficulties in re-outsourcing the workload in FIGEAC AÉRO'S supply chain
- Skills and capacity ramping up at the Saudi and Chinese JVs

Route 25, optimisation of industrial procedures

COMPLEX PARTS

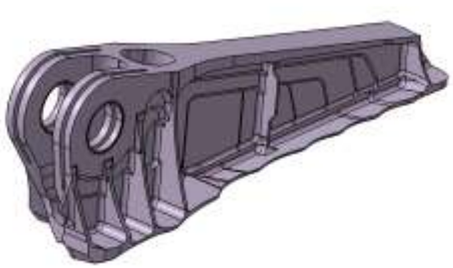
Cost structure

Raw materials

Labour

Amortisation of machinery

- Structural parts in aluminium and titanium
- Engine parts
- Large-scale work package sub-assemblies



Western countries

| Core business in Fr & USA

| Development of technology

| Automation and Industry 4.0 model

BASIC PARTS

Raw materials

Labour

Amortisation of machinery

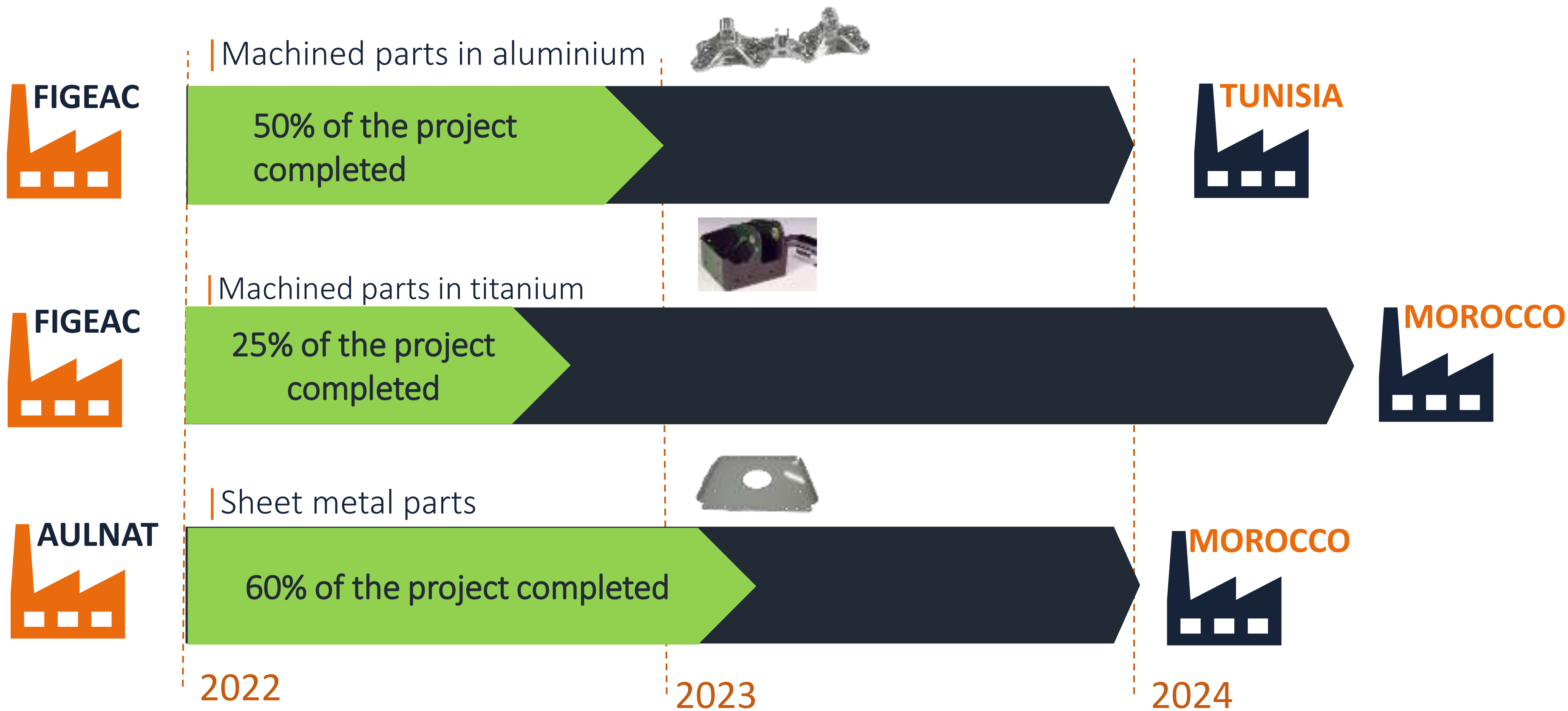
- Small-scale basic parts in aluminium and titanium
- Pre-fitting and small sub-assemblies

BCC countries

| Speedier transfers from France to Morocco and Tunisia

FIGEAC AERO GROUPE

Route 25, transfers to Best Cost countries



Volume being transferred: €25m

Transfer budget: €3m

EBITDA gain at March 2025: €5m

Route 25, optimisation of production lines

The FIGEAC AÉRO Group's first Industry 4.0 plant, which started up in 2016, is now fully operational. It produces **engine casings for the Leap 1A and 1B.**

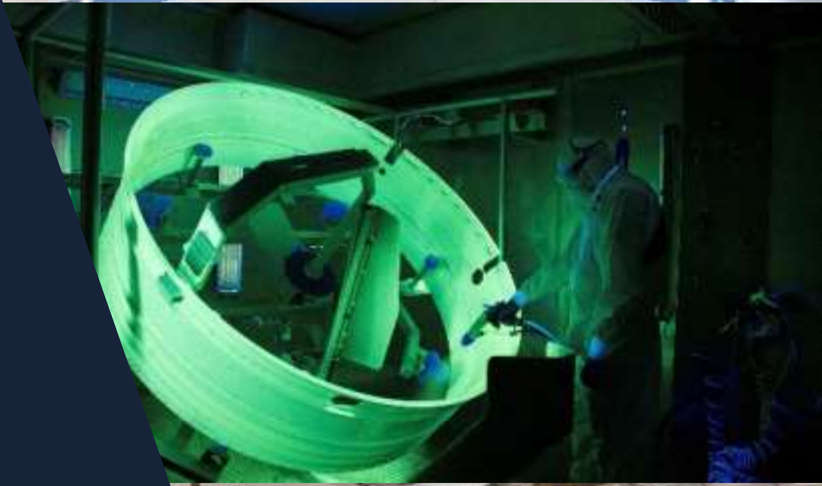
Launch of a **flow management/LEAN approach** across all entities, the aim being to:

(1) manage flows (work in progress and priorities)
(2) achieve productivity gains (EBITDA)
(3) optimise production cycles to improve WCR (free cash)

Two sites have made considerable progress in 2022 (Tunisia & Morocco). The remaining sites are still in the process of rolling out/planning to adopt the approach in 2023/24. This involves:

- streamlining production at each site
- transferring activities within the Group

SALES MOMENTUM



Strategic positions in the main airframes

Sharp upturn in production rates on key platforms, shoring up growth in the Group's Aerostructures business

1 Airbus A320 NEO

Build rate	2021	2022	2023	2024	2025
	526	568	604	704	804

Value of shipset[1] €0.13 m / AC

Collins Aerospace
STELIA
AIRBUS

2 Airbus A350

Build rate	2021	2022	2023	2024	2025
	51	52	62	72	87

Value of shipset[1] €1.4m / AC

STELIA
SPIRIT
AIRBUS

3 Boeing 737 MAX

Build rate	2021	2022	2023	2024	2025
	138	387	556	610	610

Value of shipset[1] €0.04m / AC

SAFRAN
SPIRIT
BOEING

4 Global 7500

Build rate	2021	2022	2023	2024	2025
	38	48	48	48	48

Value of shipset[1] €0.55m / AC

STELIA
BOMBARDIER

5 Airbus A220

Build rate	2021	2022	2023	2024	2025
	55	76	109	134	157

Value of shipset[1] €0.04m / AC

STELIA
BOMBARDIER

6 EMBRAER E2-Jets

Build rate	2021	2022	2023	2024	2025
	30	27	43	68	80

Value of shipset[1] €0.2m / AC

EMBRAER

FIGEAC AERO GROUPE

[1] Revenue streaming from the delivery of a single unit of the corresponding programme.

Strategic positions in the main engine platforms

Sharp upturn in production rates on key platforms, shoring up growth in the Group's Aerostructures business

1 LEAP 1A/1B – A320NEO & B737MAX

Build rate	2021	2022	2023	2024	2025
Leap 1A	612	727	800	900	996
Leap 1B	276	774	917	1200	1400

Value of shipset[1]
€14k / 1A
€20k / 1B

SAFRAN

2 Trent XWB – A350

	2021	2022	2023	2024	2025
Build rate	110	120	158	182	216

Value of shipset[1]
€35k / AC

ROLLS ROYCE

3 Passport 20 – Global 7500

	2021	2022	2023	2024	2025
Build rate	89	101	102	96	96

Value of shipset[1]
€35k / AC

SAFRAN

4 M88 – Dassault Rafale

	2021	2022	2023	2024	2025
Build rate	36	54	66	84	84

Value of shipset[1]
€71k / AC

DASSAULT AVIATION

5 Pearl 700 – Gulfstream 700

	2021	2022	2023	2024	2025
Build rate	24	60	104	138	130

Value of shipset[1]
€40k / AC

ROLLS ROYCE

FIGEAC AERO GROUPE

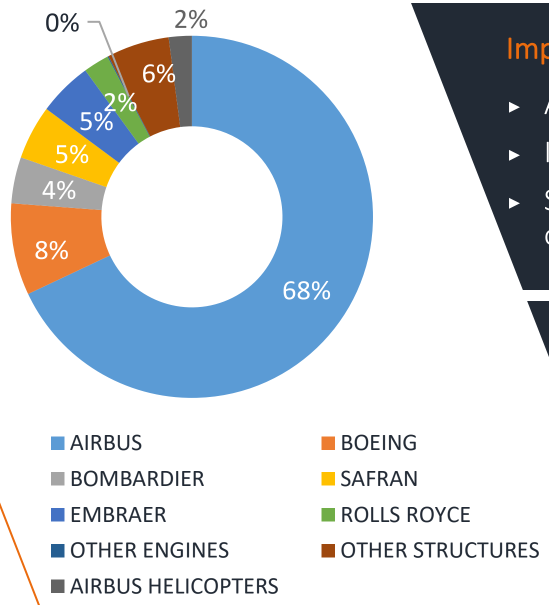
[1] Revenue streaming from the delivery of a single unit of the corresponding programme.

Growth strategy, significant progress

Growth drivers		
Historical aerospace activities (of which recent contracts)		• Renewal of **100%** of our contracts that were due to expire in 2022 and extension of strategic contracts over a period of more than 8 years
Historical non-aerospace activities		• Continued efforts to diversify in the defence segment (MECABRIVE) • New opportunities in Oil & Gas
New opportunities	RFQs and long-term opportunities	• Considerable quantification activity due to very sizeable requests for quotations from the main contractors in the single-aisle segment (A320, B737 Max)
New opportunities	North America	• Sales team expanded in the USA • Opportunities with Collins / Boeing / Gulfstream / Bombardier / MHI
New opportunities	Engines	• A new prospection/sales campaign launched, aimed at US engine manufacturers GE and Pratt & Whitney
New opportunities	Services	• Creation of a services activity aimed at supporting the development of the Group's JVs and at establishing new partnerships
New opportunities	Services	• Industrial and commercial development of our JVs in China and Saudi Arabia

Solid backlog and clear priorities

Backlog[1] over 10 years >€3.4bn



Mitigate the effects of inflation through financial support from/for our clients

- Financial offsets
- Optimisation of industrial procedures

Improve profitability on long-standing contracts

- A client exit plan for unprofitable contracts
- Improved logistical terms & conditions and payment deadlines
- Support from/for our clients to validate the efforts made to optimise our industrial procedures

Keep capex under control

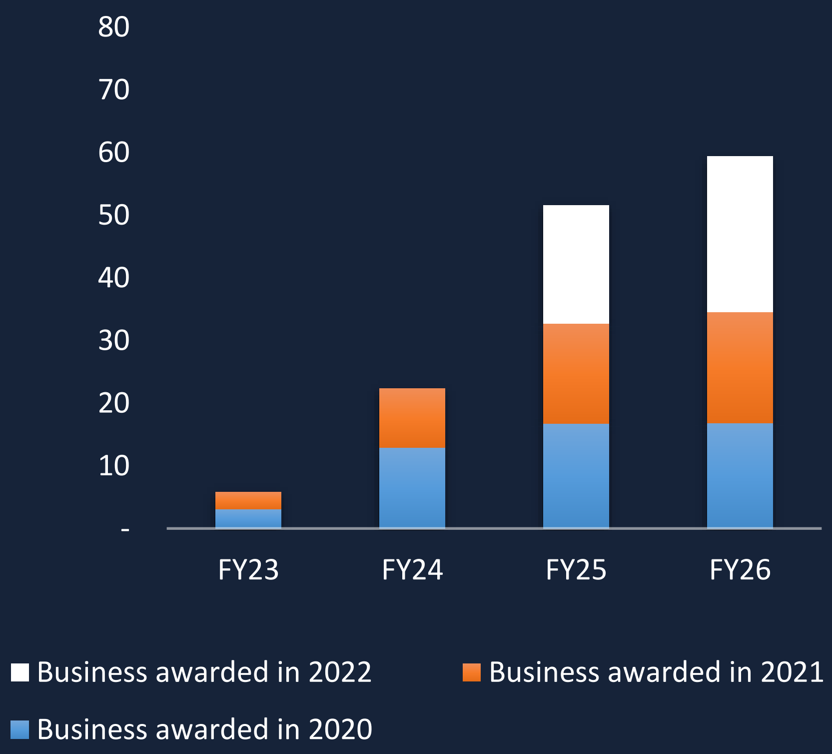
- Selection of new business that does not require additional capex
- Support from our clients to help finance the capex needed for new major contracts

(1) Source: Capital IQ

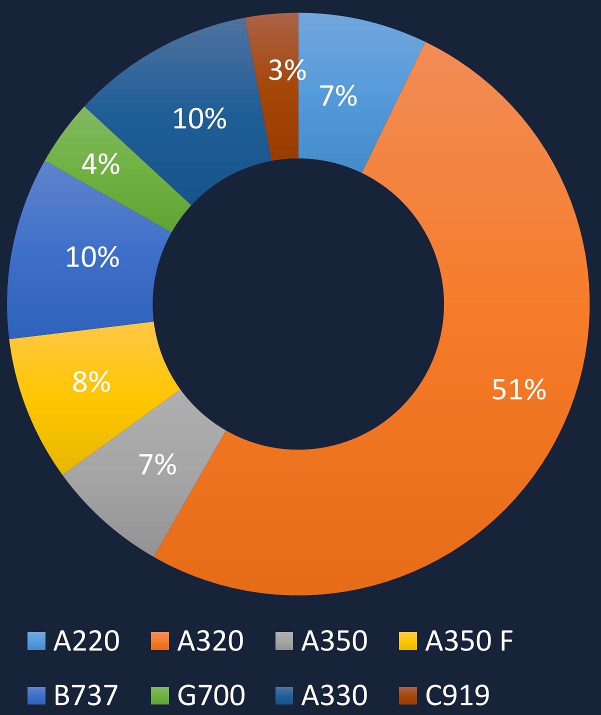
[1] calculated by combining orders received and to be received over the remaining duration or a maximum duration of 10 years of each contract and award, on the basis of announced and projected production rates. Based on a EUR/USD exchange rate of 1.12.

Growth strategy
Update on the latest contracts won

**Projected sales revenue
New business (€m)**



**Breakdown of new business
by platform**



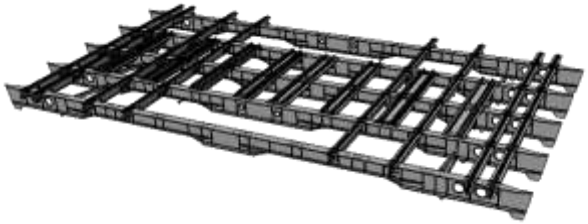
Focus on New Business Spirit Aerosystems

A350XWB-900 and 1000 floors (PAX)

- Long-term contract > 2030
- Full assembly
- Spirit has renewed its confidence in Figeac Aéro
- Annual revenue: USD16m.

A350XWB Cargo

- Long-term contract with Spirit: awarded in 2022
- Industrialisation is underway
- Annual revenue: USD4.2m.



Growth strategy
SFAM

Business

- Speedier transfer of production capacity
- Lots of on-site client visits (Airbus, Safran, Lockheed Martin)
- First RFQs received now under negotiation

Industrial footprint

- 1x Makino and 3x Haas in production
- 1x Makino in the final stages of being installed
- 3x new Haas in early 2023
- 1,000 m² of workshops

Qualification

- AS9100 qualification obtained in August 2022
- Client certification underway
- Surface treatment audit carried out at our partner AACC

Know-how transfer

- Machining of small hard metal parts
- Machining of large aluminium parts
- Transfer of first engine parts being examined

People

- 25 employees, of which 13 Saudis
- Staff training underway in Tunisia and on-site
- 2023 target >40





Growth strategy
Nanshan Figeac Aero Industry

Business

- Business support agreement signed with the city of Nankin
- Lots of on-site client visits (Airbus, Collins, Avic, etc.)
- First RFQs received now under negotiation

Industrial footprint

- 2x 4-axis Makinos installed
- 3,000 m² workshop set up temporarily
- Final 20,000m² workshop in process of being launched

Qualification

- AS/EN9100 qualification achieved
- Maturity audits planned with AVIC

Know-how transfer

- Machining of small aluminium parts
- First industrial-scale production capabilities demonstrated

People

- 10 employees
- Training and support from FGA Group in early 2023

OUTLOOK

2022/23 targets

The sector is now recovering

- Rising production rates at Airbus (A220, A320, A350F)
- New large-scale orders
- Inflation affecting firms across the board
- China is reopening

ROUTE 25
Plan in process of being rolled out
Deployment of a new Group-wide ERP

COMMERCIAL MOMENTUM
Commercial measures focused on tackling inflation / winning new contracts

2022/23
REVENUE: €341.4 (achieved)
CURRENT EBITDA €38M/€42M
POSITIVE FREE CASH-FLOW

FINANCIAL STRUCTURE
A healthy balance sheet and comfortable cash position

FOOTPRINT
Footprint remodelled in Mexico and Morocco,
expanding in Asia and the Middle East

2024/25 targets:
A new phase in value creation

REVENUE[1]
€400m / €430m

CURRENT EBITDA[2]
€67m / €73m

RATIO[5]
$3.8<R<4.4$

Route 25

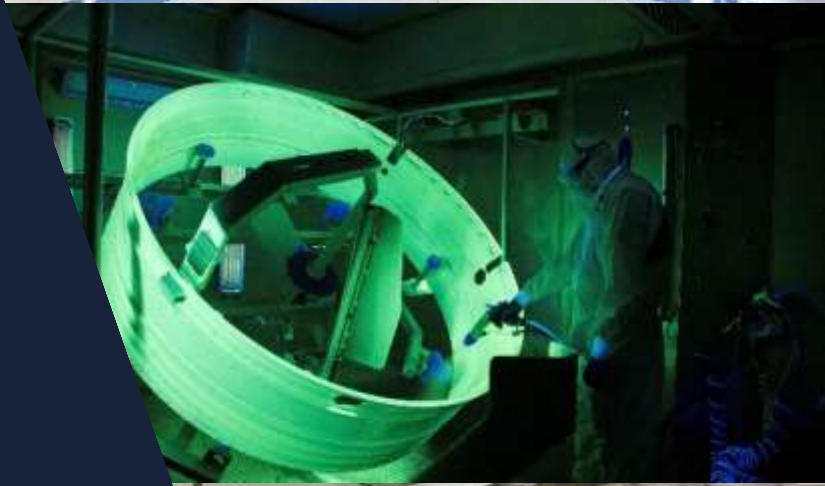
CAPEX
€27m / €30m
(6% / 7% of revenue)

NET FINANCIAL DEBT[4]
€280m / €300m

FREE CASH-FLOW[3]
€20m / €28m

1 The 2024/25 forecasts were established based on a €/USD exchange rate of 1.16 and on the assumption that there will be no further major effects stemming from the pandemic and the Russia-Ukraine conflict
2 Current operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type
3 Before financing activities
4 Excluding financial liabilities not bearing interest
5 Net debt / EBITDA ratio

APPENDIX



Simplified income statement

€k IFRS	30/09/2021	30/09/2022	Change
Revenue	119,903	150,334	+25.4%
Sales	128,358	137,131	
Current EBITDA[1]	11,681	14,888	+€3.2m
Current EBITDA[1]/Revenue	*9.7%*	*9.9%*	
Current operating income (loss)	-15,045	-9,586	+€5.5m
Current operating margin	-	-	
Other non-recurring operating income & expenses	-3,748	9,825	
Share of net income (loss) of joint ventures	-101	-471	
Operating income (loss)	-18,894	-233	
Cost of net financial debt	-2,971	-5,582	
Realised currency gains & losses	678	9,820	
Unrealised gains & losses on financial instruments	-621	-14,536	
Other financial income & expenses	-16	234	
Income tax	-123	3,549	
Consolidated net income (loss)	-21,947	-6,747	
Net income (loss), Group share	-21,919	-6,710	+€15.2m

- Strong revenue growth at +25.4% (+17.6% LFL) and a sharp improvement in current EBITDA
- Note the 7-pt decrease in the ratio of direct consumption to revenue, of which:
  - (-)14 pts for the consumption of raw materials and sub-contracting (based on sub-contracting outside the Group)
  - (+)7 pts for other external purchases and expenses (inflation effect)
- Personnel expenses corresponded to 33% of revenue vs 29% in September 2021
- Non-recurring items (+€9.8m) included:
  - the costs of implementing the Group's financial restructuring plan
  - the redeployment of its Mexican operations (capital gain from the sale of Hermosillo and cost of acquiring Kaman Aerospace's site in Chihuahua)
- Mark-to-Market valuation (-€14.5m - USD/€ 0.9785)
- Net income (loss), Group share adjusted for non-cash effects was +€4.2m

FIGEAC AERO GROUPE

[1] *Current EBITDA = Current operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type*

Simplified cash-flow statement

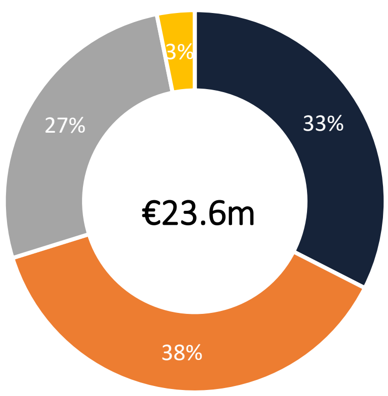
€k IFRS	H1 21/22	2021/22	H1 22/23
Cash-flow before cost of financial debt and taxes	7,658	18,261	**11,019**
Change in working capital requirement	312	16,192	**(14,451)**
Net cash-flow from operating activities	7,970	34,453	**(3,432)**
Net cash-flow from investing activities	(9,553)	(29,052)	**1,216**
FREE CASH-FLOW	(1,583)	5,401	**(2,216)**
Scope effects			
Acquisitions or disposals of treasury shares	(24)	(78)	**(72)**
Change in borrowings and repayable advances	(24,287)	(37,580)	**24,692**
Interest paid	(2,195)	(4,803)	**(3,478)**
Debt restructuring fees	-	-	**(5,739)**
Capital increase	-	-	**53,500**
Inventory carrying transaction with Aerotrade		3,693	**(4,521)**
Net cash-flow from financing activities	(29,126)	(33,965)	**64,382**
Change in cash position	(30,709)	(28,564)	**62,167**
Cash position - opening date	61,540	61,540	**33,025**
Change in translation adjustment	50	49	**920**
Net cash position	30,881	33,025	**95,723**

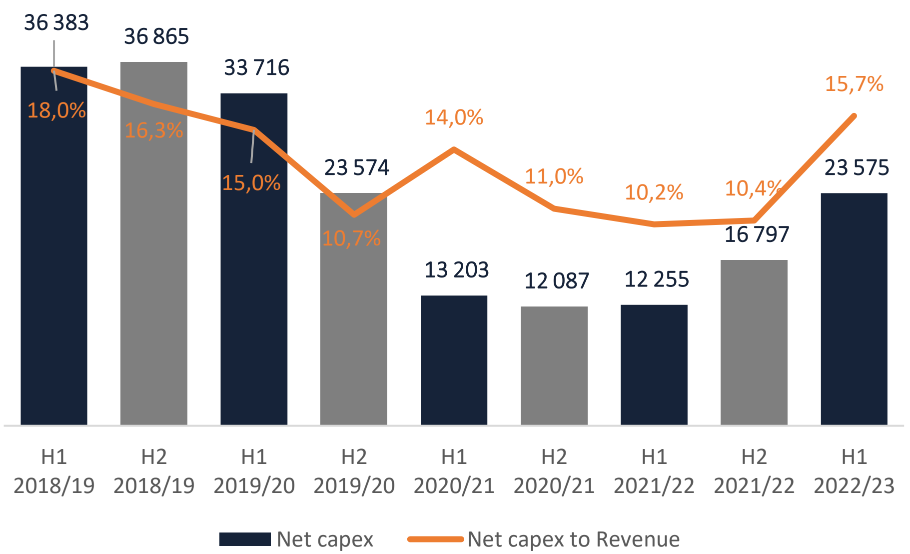
- Cash-flow grew by +€2.5m
- WCR increased by €14.4m due to:
  - a catch-up effect on social security charges deferred during Covid (€2.1m)
  - the settlement of trade payables affected in March by preparations to switch to the new ERP
  - the build-up of strategic stocks to secure rising production rates (A320 Neo family, Boeing 737 Max) and thus deliver on a sizeable backlog
- Positive capex (+€1.2m), including the transactions involved in the Group's operational deployment in Mexico
- Inventory acquired from Aerotrade in the amount of €4.5m
- Outflows from financing activities €5.7m
- Sharp improvement in the net cash position, including the €53.5m capital increase (Ace Aéro Partenaires)

** Days of inventory turnover*

Capex evolution

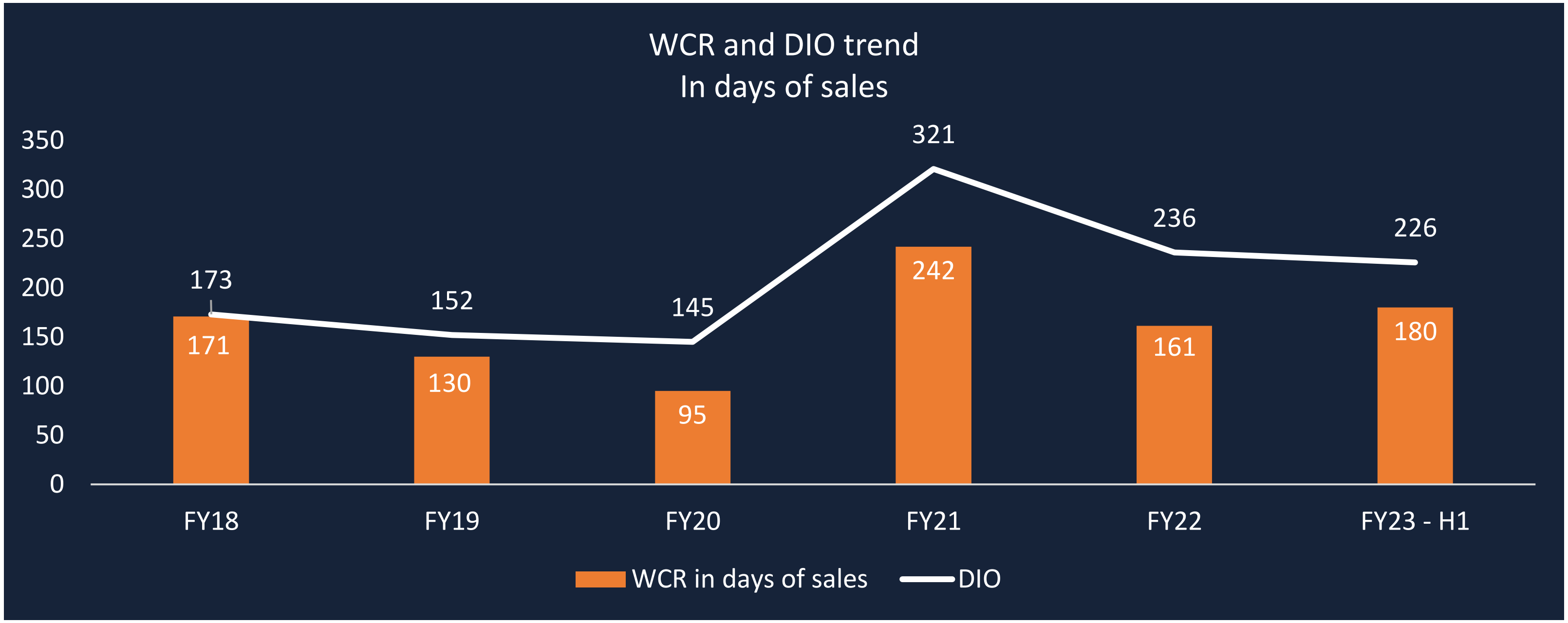
Breakdown of capex to Sept. 2022





- Investments (net of the Mexican transactions, i.e. the sale of Hermosillo and acquisition of Kaman) totalled €23.6m over the period
- Maintenance capex increased as business activity trended upwards
- €9m capex on machinery committed pre-crisis and received over the half-year period
- ERP expenditure committed to complete the deployment of the ERP across 4 Group companies corresponding to 75% of the revenue base
- R&D expenditure to maintain the Group's competitive standing

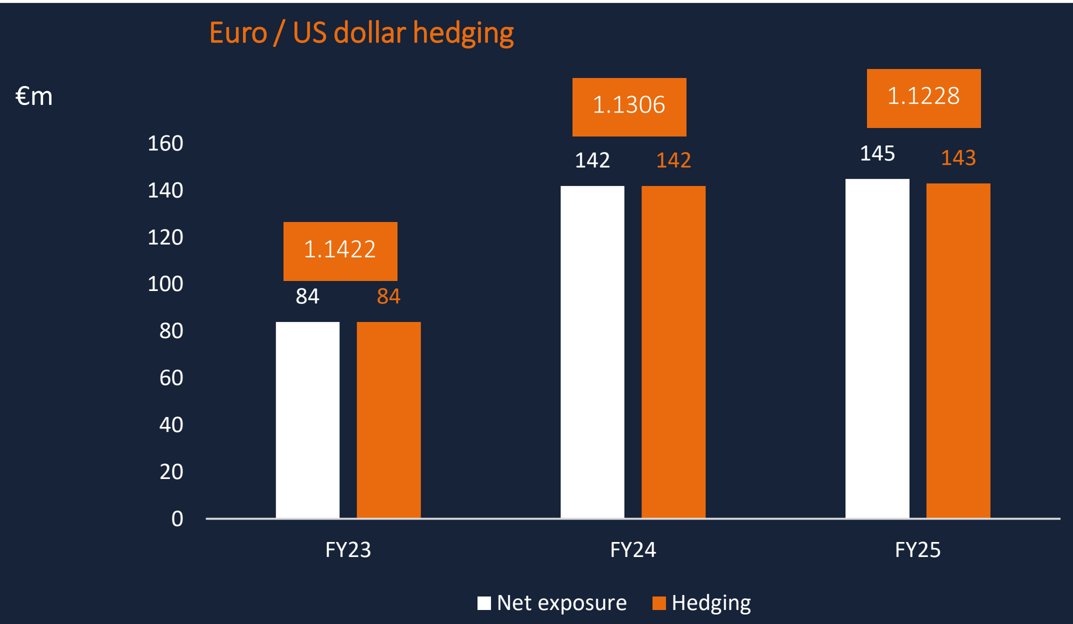
WCR evolution



- The Group's WCR corresponded to 180 days of sales, i.e. an increase of 19 days due to:
  - automatic increases in financing requirements for client accounts
  - the build-up of strategic stocks of raw materials and components to secure production rates which are expected to increase in the coming months, amid global uncertainty. Despite these stocks, DIO improved further over the period (-10 days)
  - the settlement of trade payables (DPO) affected by the ERP migration

* *Days of inventory outstanding*

€/$ hedging



- FIGEAC AÉRO’S USD positions are almost 100%-hedged up to March 2025
  - FY 23 100%-hedged
  - FY 24 100%-hedged
  - FY 25 98.7%-hedged
- Negative MtM of €45.5m at 30/09/22, improving by €22m at 30/11/22

FIGEAC AÉRO GROUPE

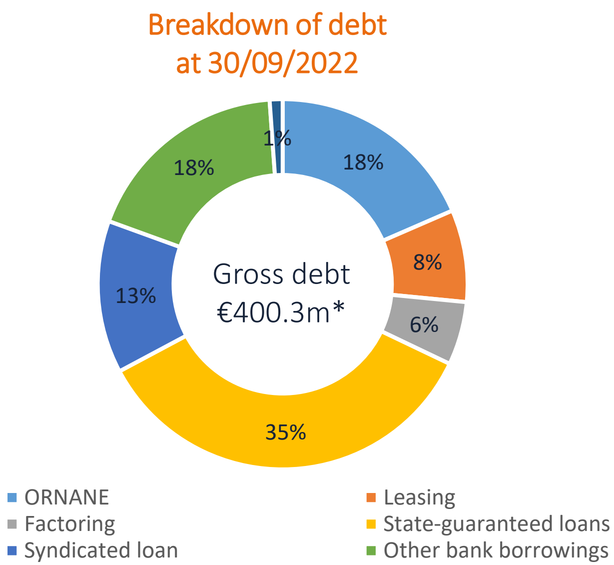
Simplified balance sheet

BALANCE SHEET - €k - IFRS	31/03/2022	30/09/2022
Fixed assets	275,902	**265,334**
Other non-current assets	17,579	**18,910**
Inventory	182,223	**186,010**
Contract assets	25,289	**23,517**
Trade receivables	61,083	**58,465**
Current tax assets	7,688	**8,483**
Other current assets	21,711	**24,186**
Cash and cash equivalents	49,303	**118,723**
TOTAL ASSETS	640,777	**703,628**
Shareholders' equity	41,296	**64,104**
Non-current financial liabilities	207,738	**330,221**
Non-current liabilities	30,146	**78,581**
Short-term financial liabilities	16,167	**23,002**
Current portion of financial liabilities (1)	156,400	**41,570**
Debt not bearing interest	10,202	**9,779**
Repayable advances	4,153	**4,378**
Trade payables and related accounts	87,943	**79,311**
Current liabilities	86,732	**72,682**
TOTAL LIABILITIES	640,777	**703,628**

- A decrease in net fixed assets (disposal of Mexican assets)
- An increase in inventory due to buffer stocks of raw materials
- An improvement in trade receivables
- A comfortable cash position of €118.7m (+€69.4m)
- Shareholders' equity bolstered by the €53.5m capital increase and -€19.3m mark-to-market of currency positions (USD/€0.9785) and the net result for the period (-€6.7m)
- Net financial debt[2] at €293.4m, including:
  - €66m of new "PGE Aéro" (state-guaranteed loans allocated to aerospace firms)
  - Bonds issued to ACE in the amount of €10m
- The settlement of trade payables affected by the ERP migration

(1) the classification of financial liabilities between the current portion and non-current portion does not factor in the effects of the Group's financial restructuring agreement which it announced on April 5, 2022
[2] Excluding financial liabilities not bearing interest

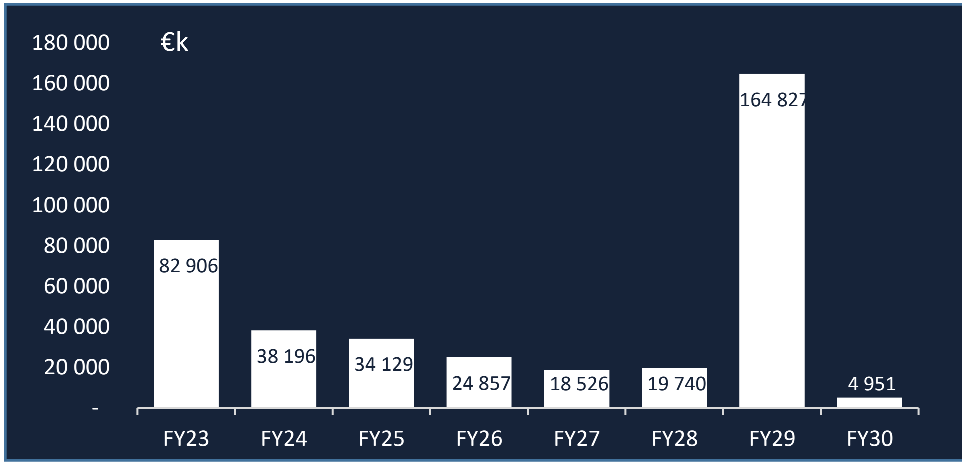
Financial structure



€118.7m
of available cash

- Net debt €280.4m*
- Two-thirds of debt is subject to financial covenants applicable as of FY 24/25
- Increase in the cost of debt post-restructuring to 3.74%
- Floating-rate debt 40% / fixed-rate debt 60%
- 96% of debt is denominated in euros

- Instalment debt except for the convertible bond maturing in October 2028 and ACE convertible maturing December 2028
- Discussions completed with all the Group's creditors under the financial restructuring agreement reached in June 2022
- Debt servicing consistent with expected FCF



* Excluding debt not bearing interest and IFRS 16

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