



**The leading partner  
for major aerospace  
manufacturers**

*FIGEAC AERO*

**Investor presentation**  
*November 2023*

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01



# **FIGEAC AÉRO** **Group profile**

# The FIGEAC AÉRO Group

Our mission : sustainably enable today's and tomorrow's aerospace

## A SUSTAINABLE GROWTH STRATEGY BASED ON 3 KEY PILLARS



### A critical partner for aerospace manufacturers

- Leader of the industrialization of aerospace metal parts,
- Covering all of the value chain
- Global presence, ever closer to customers
- Critical role in the production of the main airframes



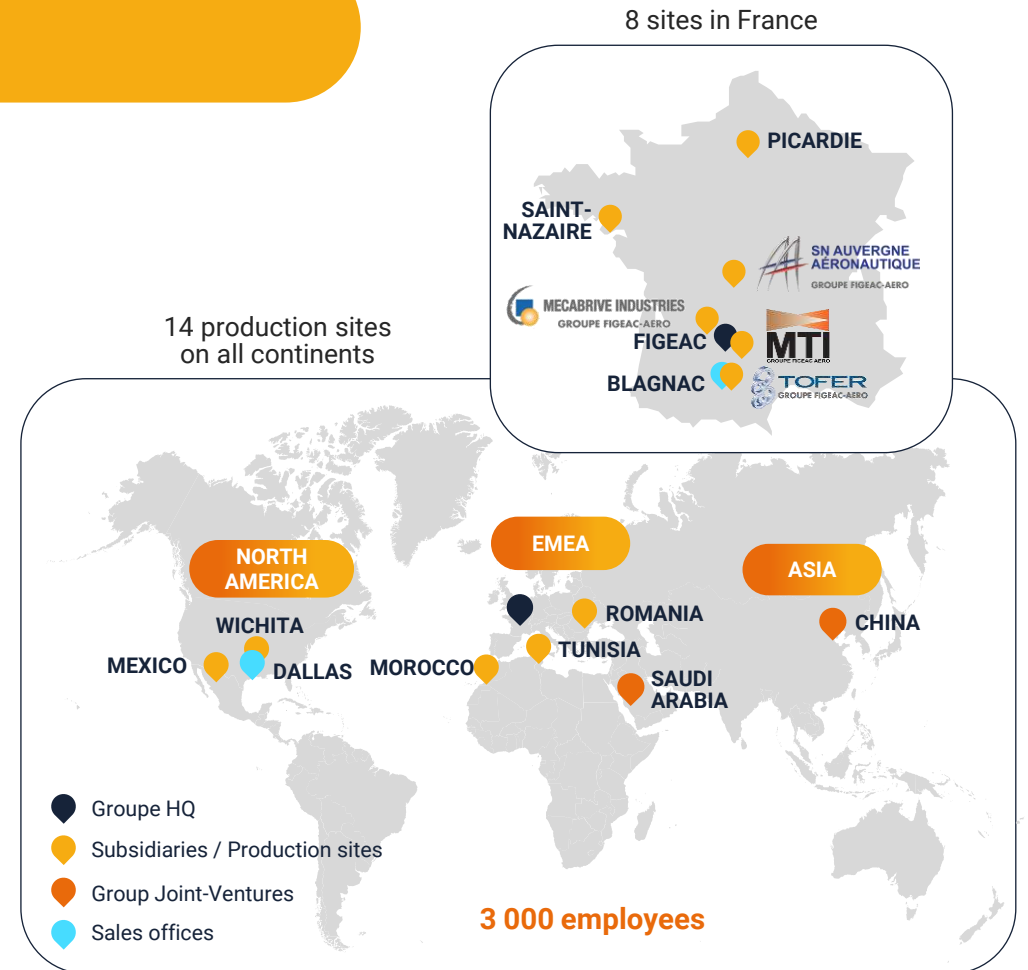
### Focus on industrial excellence and customer satisfaction

- Over 250 machines
- Unique combination of the know-how, technological expertise and capacity for innovation to offer the best industrial solutions
- Customer satisfaction a top priority



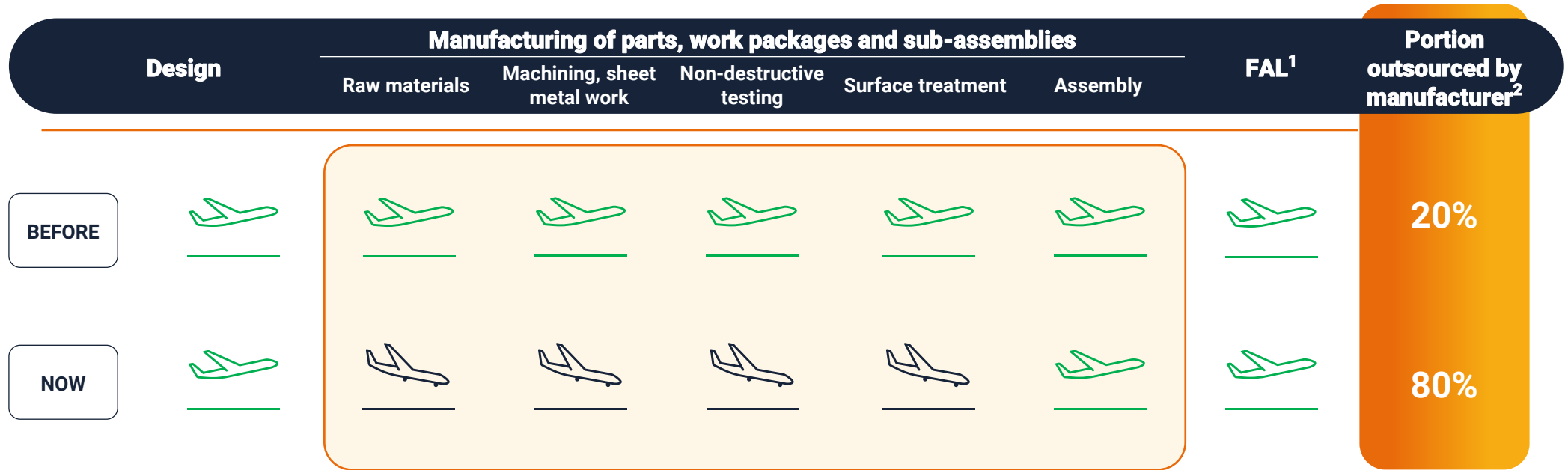
### Strong commitment towards sustainable industry and zero-carbon aviation

- Definition of new CSR objectives (health & security, reduction of the carbon footprint, diversity...)
- Collaborative research projects with customers on tomorrow's industrial processes



# A key player in the aerospace supply chain

Simplified view of the evolution of major aircraft manufacturers' positioning in the aircraft production value chain

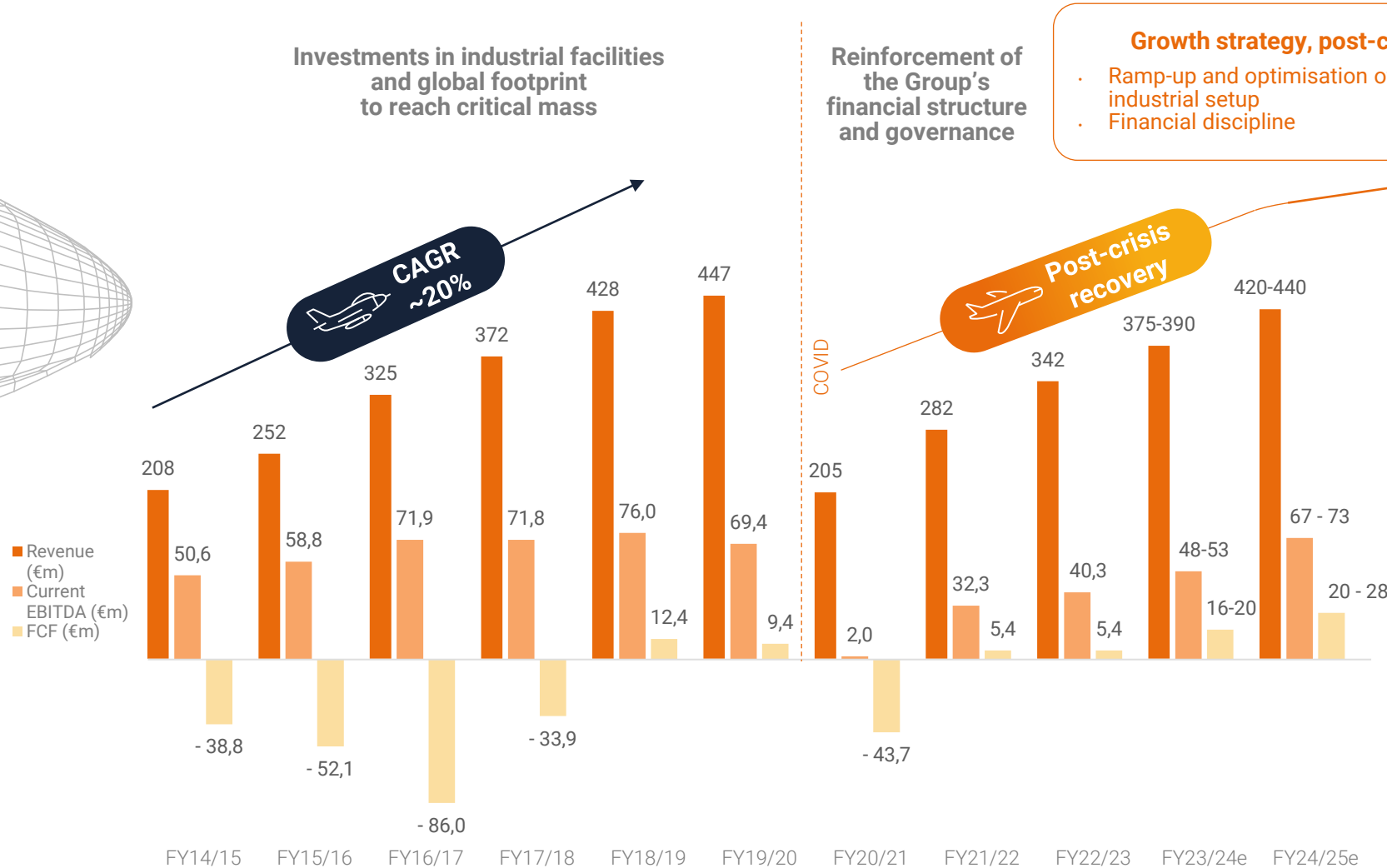
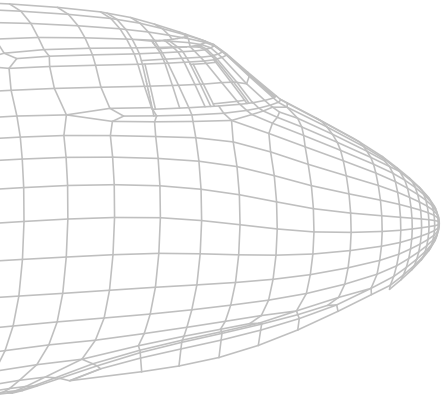


**FIGEAC AÉRO'S HISTORICAL BUILD-TO-PRINT POSITIONING  
TIER-1 & -2 SUPPLIER**

**FIGEAC AÉRO now has a critical role within the supply chain**

<sup>1</sup> FAL : Final Assembly Line  
<sup>2</sup> Management estimates

# FIGEAC AÉRO is on a solid trajectory of profitable growth



Note: modified revenue scale for the purpose of visibility

## Investment case



**VERY FAVORABLE  
COMMERCIAL AEROSPACE  
SECTOR OUTLOOK**



**FIGEAC AÉRO'S CRITICAL  
POSITION WITHIN THE  
SUPPLY CHAIN**



**SIGNIFICANT UPSIDE  
POTENTIAL**

**An attractive opportunity for exposure to aerospace  
within the small & midcap segment**



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<sup>1</sup>

- ▶ Traffic in September 2023: +30,1%
- ▶ Domestic traffic 5% above 2019 levels
- ▶ International traffic at 93%, APAC catching up
- ▶ Crisis effects absorbed by late 2023 / early 2024



#### Rising production rates

- ▶ A220: 14/mo by 2026 (vs c. 4/mo)
- ▶ A320: 75/mo by 2026 (vs 43/mo)
- ▶ A330: 4/mo by 2024 (vs <3/mo)
- ▶ A350: 10/mo by 2026 (vs c. 5/mo)
- ▶ B737: 50/mo by 2025/26 (vs 38/mo)
- ▶ B787: 10/mo by 2025/26 (vs 4/mo)



#### Backlogs

- ▶ Airbus: 7,992 aircraft<sup>2</sup>  
Net order intake YTD: 1,241
- ▶ Boeing: > 5,100 aircraft<sup>2</sup>  
Net order intake YTD: 965
- ▶ Reutrn of mega-orders (Ryanair, IndiGo, Air India, Easyjet, Air-France KLM, Wizz Air...)

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

<sup>1</sup> IATA, Air Passenger Market September 2023, data in revenue passenger-kilometres (RPK)

<sup>2</sup> Airbus and Boeing, backlog as at 30 September 2023, build rate objectives as last disclosed vs 2022 average

# Targets achieved for the 2<sup>nd</sup> 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<sup>1</sup> **€283.6m**

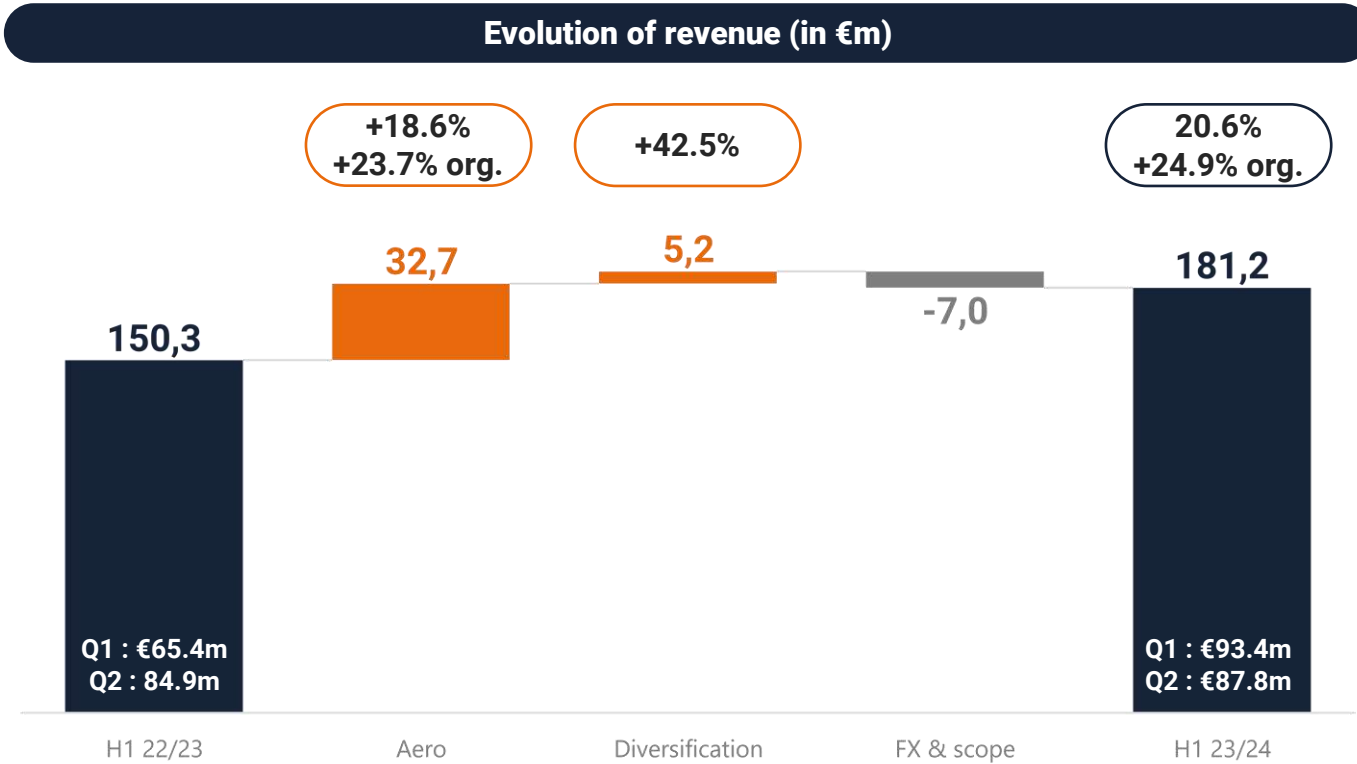


### SALES PERFORMANCE

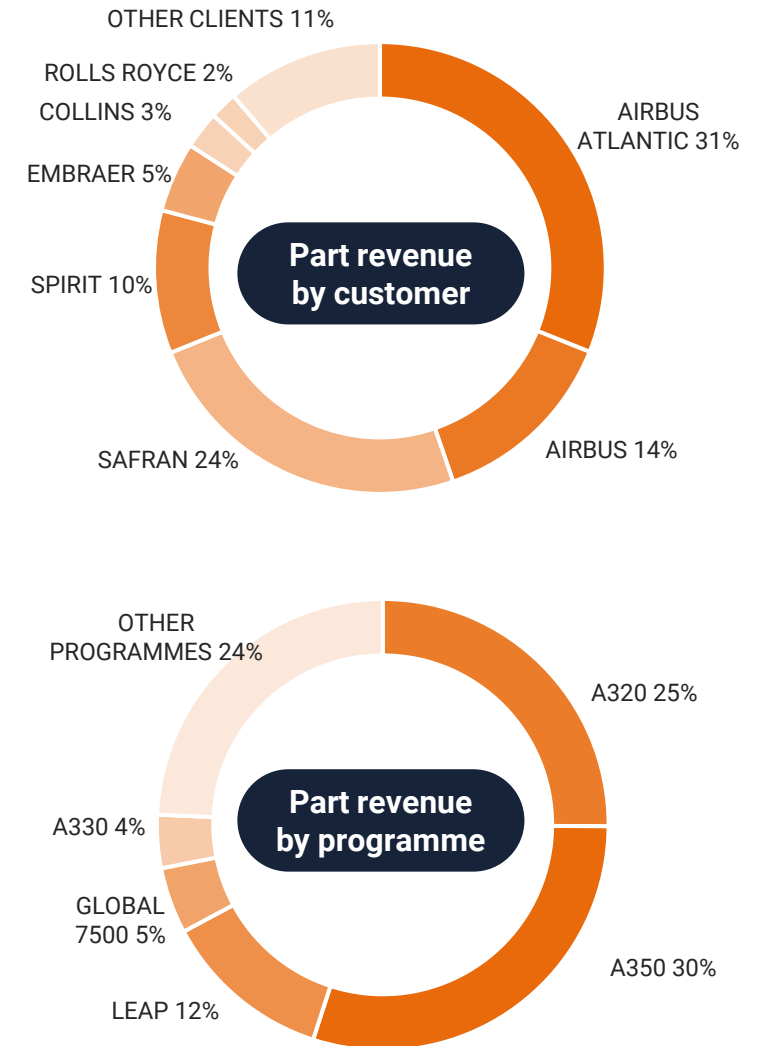
- ▶ Backlog **€3.4bn** (+€0.4bn vs H1)
- ▶ **Major €140m win** with Safran Nacelles
- ▶ **Very high renewal rate**
- ▶ **Inflation pass-through** initiatives
- ▶ AS9100 certification of joint ventures

<sup>1</sup> Excluding non-interest-bearing debt

# Sales activity in the first half



**Growth in Q2 despite large base effect (€7m)**  
**H1 activity in line with annual target (€375m – 390m)**



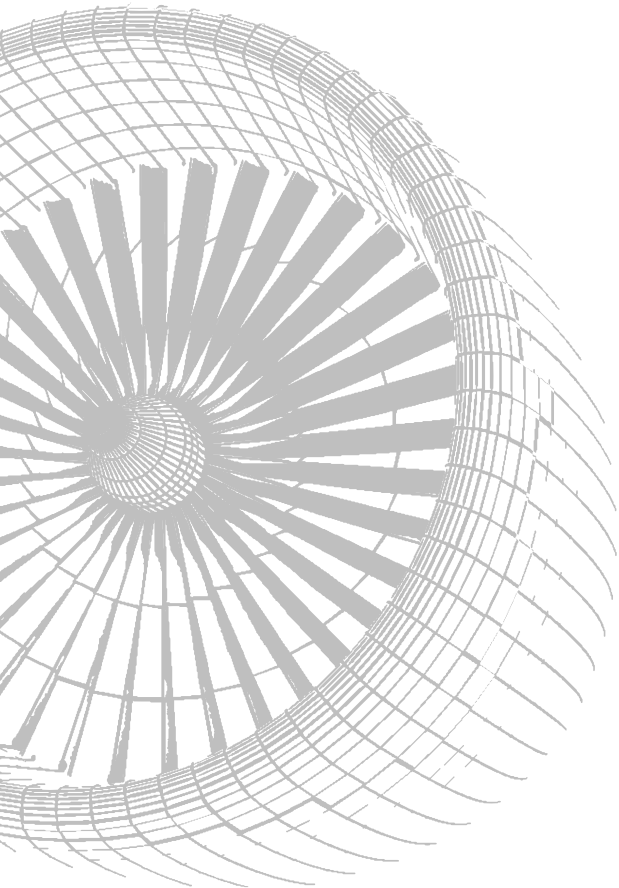


03

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**Industrial  
performance**

# Update on procurement



	Raw materials	Subcontracting	Other purchases	Performance (OTD)
<b>Issues</b>	Availability of steel, aluminium and titanium	Longer lead times, especially in surface treatment	Longer lead times and availability	Strong client focus on OTD
<b>FIGEAC AÉRO initiatives</b>	<ul style="list-style-type: none"> <li>Diversify sources of titanium</li> <li>Secure steel flows</li> </ul>	<ul style="list-style-type: none"> <li>Recalibrate production start-ups</li> <li>Dedicated volumes</li> <li>In-sourcing</li> </ul>	<ul style="list-style-type: none"> <li>Recalibrate production start-ups</li> <li>Book capacity</li> </ul>	<ul style="list-style-type: none"> <li>Achieve levels &gt;95%</li> </ul>
<b>Trend</b>	↗	→	→	↗

**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**

**(FY 2022/23)**

## P&L – Revenue and profitability targets achieved

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

- ▶ Increasing build rates
- ▶ Ramp-up and optimization of industrial setup  
Extra costs of supply tensions  
Uncompensated inflation
- ▶ Quasi-return to breakeven point
- ▶ Financial income variation: €(9)m of which €(3,3)m interest expense
- ▶ Drastic reduction of net loss

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

# Inflation update

## Raw materials

- ▶ Very minor impact due to customer allocations
- ▶ Diversification of sources



## Energy

- ▶ Contract secured in FY 2022/23
- ▶ Peak in 2023/24
- ▶ Expected to normalise in 2024/25



## Personnel expenses

- ▶ ~5% pay increases Groupwide
- ▶ Improved talent attraction



## Other purchases

- ▶ Impact primarily on sub-contracting
- ▶ Initiatives to negotiate procurements and, in some cases, re-insource



## Transport

- ▶ Increases kept under control thanks to the negotiation of long-term contracts



**Inflation broadly under control and partly passed on**

## Cash generation target achieved

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

- ▶ 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**

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

## Financial structure

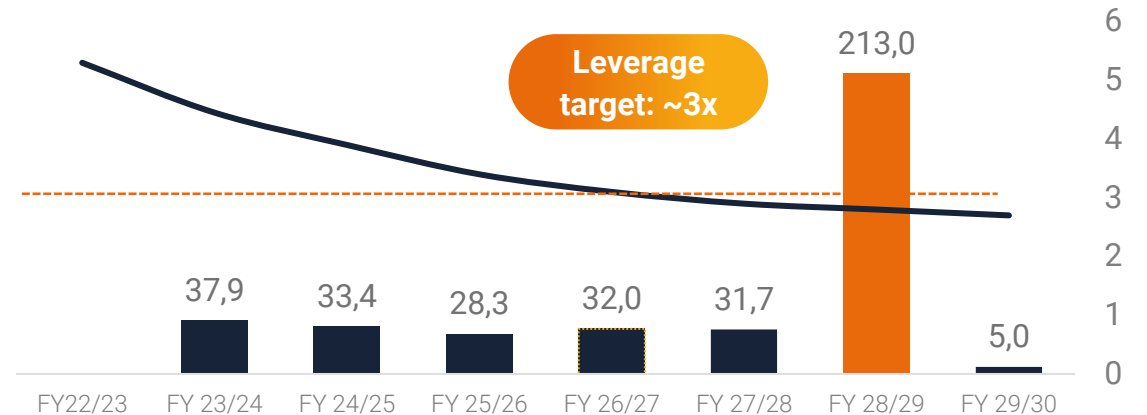
Debt	Amount	Type <sup>3</sup>	Interest rate
PGE (state-guaranteed loans)	145.8	A	Fixed
Bonds <sup>1</sup>	78.6	B	Fixed
Banks	104.8	A	Floating
Leases & rentals	28.3	A	Fixed
Other	20.5	A	
Factoring	21.1	ns	Floating
<b>Gross debt<sup>4</sup></b>	<b>399.1</b>	~80% instal.	~80% <sup>2</sup> fixed
<b>Average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



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



<sup>1</sup> o/w ORNANE and bonds issued for Ace Aéro Partenaires

<sup>2</sup> The fixed-rate portion of debt was ~65% at 31st March 2023, before the PGE Aéro interest rate was set in June 2023

<sup>3</sup> A: amortizing, B: bullet

<sup>4</sup> Excluding non-interest-bearing debt

Note: a balance sheet is available in the appendices to this document



05



**Sales  
momentum**

## A significant amount of sales activity



**€170m**

Transformative contracts  
Safran Nacelles  
(May 2023)  
Safran Aircraft Engines  
(September 2023)



**97%**

Contract renewal rate over  
FY2022/23  
  
Sustained RFQ activity in H1  
  
Advanced discussion with  
system manufacturers



**€3.7bn**

(as at 30 September 2023)  
Growth of +€0.3bn vs  
30 June 2023



**Pass-through**

of part of the inflation to  
customers

# 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 (4,000m<sup>2</sup>) 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
			

# Reinforcement of the Group's strategic position on LEAP-1B

## Key features of the contract

- ▶ First outsourcing of TRV exhaust casing for LEAP-1B, fitted on 100% of B737MAX engines
- ▶ A real technical challenge:
  - Large dimension
  - Great technical complexity
  - Large volume
- ▶ Mobilization of 2 Group production sites (Figeac & Aulnat)
- ▶ Logistical, technical and financial support from Safran Aircraft Engines



- **€30m**
- **10** years
- **H2 2024**  
First deliveries

## Sourcing of materials

Carried by the client



## Optimisation of CAPEX and WCR

Optimal support through cash advance



## EBITDA margin

Contributive



## Cruising speed

> €4m / yr



# Strong focus on contract profitability

## Existing contract inventory

## New business



1.

**Industrial setup optimization**



2.

**TOW towards best cost facilities**



3.

**Pass-through of inflation through price increases / one-off compensations**



4.

**Renegotiation of contracts at / near expiration**



5.

**No-bid policy on contracts whose profitability cannot be reasonably maintained**



6.

**Strict compliance with financial criteria (profitability, CAPEX, WCR)**



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

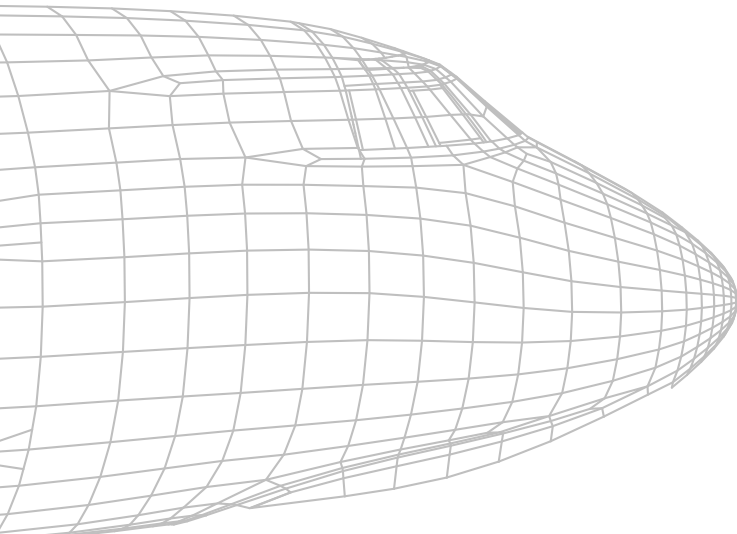


### FINANCIAL PERFORMANCE DRIVERS

Route 25

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

<b>Revenue<sup>1</sup></b>	€375 - 390m	€420 - 440m	5% - 10% CAGR
<b>Current EBITDA</b>	€48 - 53m	€67 - 73m	~16% of revenue
<b>CAPEX</b>		~€30m	6 - 8% of revenue
<b>FCF</b>	€16 - 20m	€20 - 28m	
<b>Leverage</b>		≤ 4 <sup>2</sup>	≤ 3



### Targets achieved for the 2nd time running

<sup>1</sup> FY23/24: based on a EUR/USD exchange rate of 1.13, FY24/25: 1.16  
<sup>2</sup> 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**

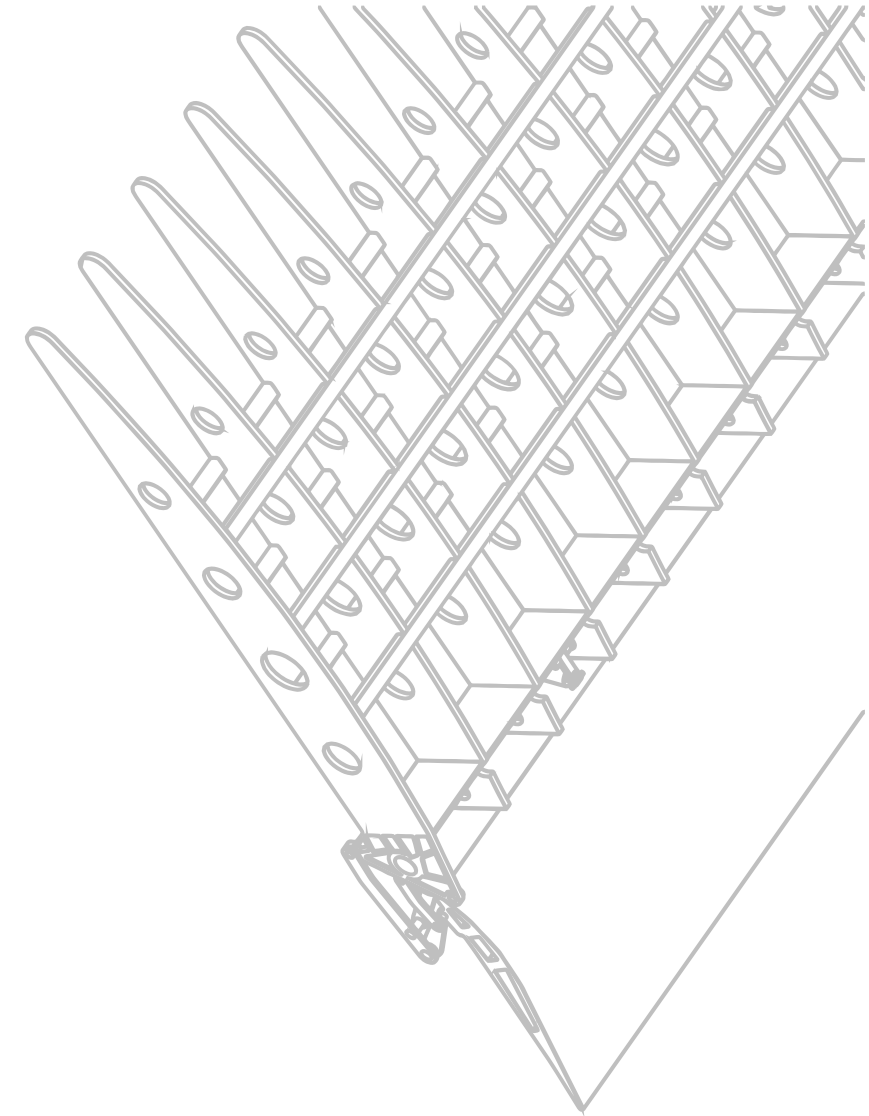


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# Appendices

# Consolidated P&L

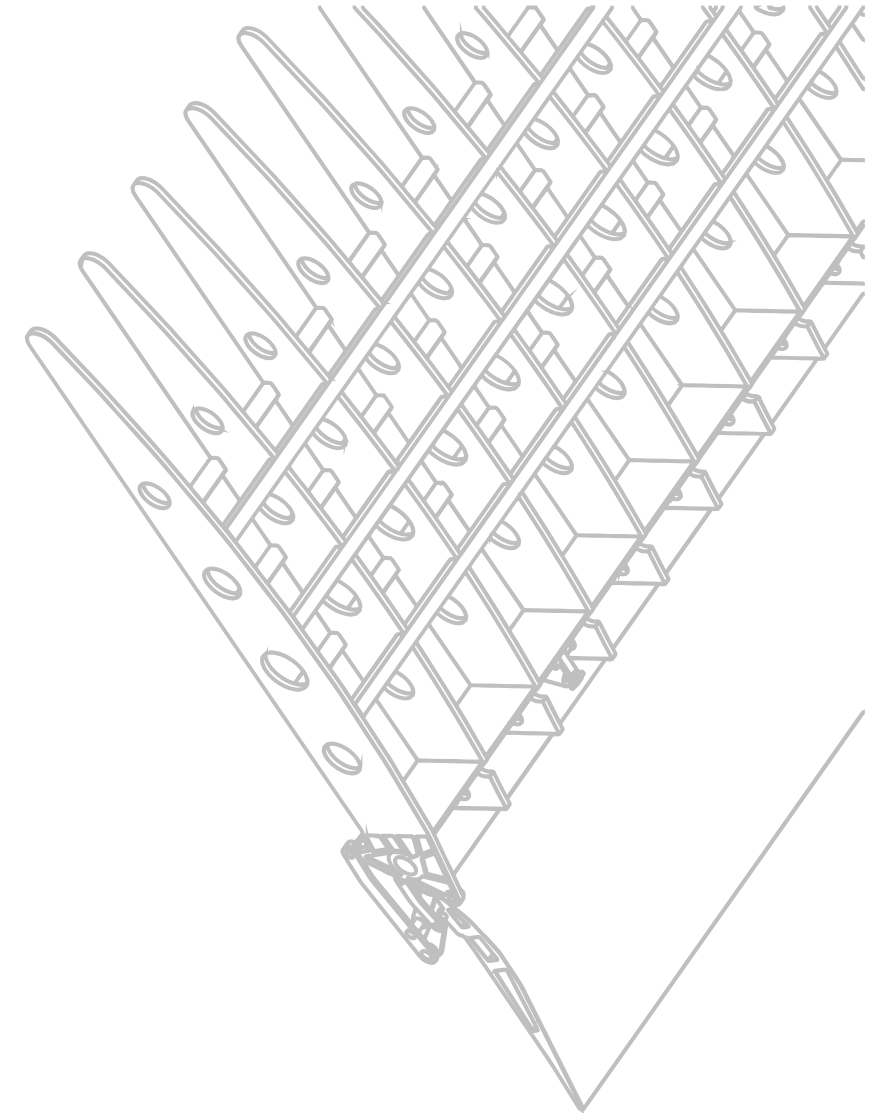
IFRS, €m	FY 22/23	FY 21/22 <sup>1</sup>	Chg.
<b>Revenue</b>	<b>341.6</b>	<b>281.9</b>	<b>+21.2%</b>
Other finished products and WIP	14.7	16.7	-11.9%
Cost of bought-in goods and services and external expenses	(224.9)	(191.7)	+17.3%
Personnel expenses	(88.6)	(73.2)	+21.1%
Taxes and duties	(3.7)	(3.5)	+5.2%
Net depreciation, amortisation and provisions	(41.7)	(51.6)	-19.2%
<b>Current operating income (loss)</b>	<b>(2.6)</b>	<b>(21.4)</b>	<b>-87.7%</b>
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%
<b>Operating income (loss)</b>	<b>(0.6)</b>	<b>(34.9)</b>	<b>-98.2%</b>
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
<b>Financial income (loss)</b>	<b>(16.2)</b>	<b>(7.2)</b>	<b>+124.1%</b>
<b>Profit before tax</b>	<b>(16.8)</b>	<b>(42.1)</b>	<b>-60.1%</b>
Tax income (expense)	(1.3)	(1.1)	+22.3%
<b>Consolidated net income (loss)</b>	<b>(18.1)</b>	<b>(43.1)</b>	<b>-58.0%</b>
<b>Net income (loss), Group share</b>	<b>(18.1)</b>	<b>(43.1)</b>	<b>-58.1%</b>
Non-controlling interests	(0.0)	(0.0)	-32.4%



<sup>1</sup> 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

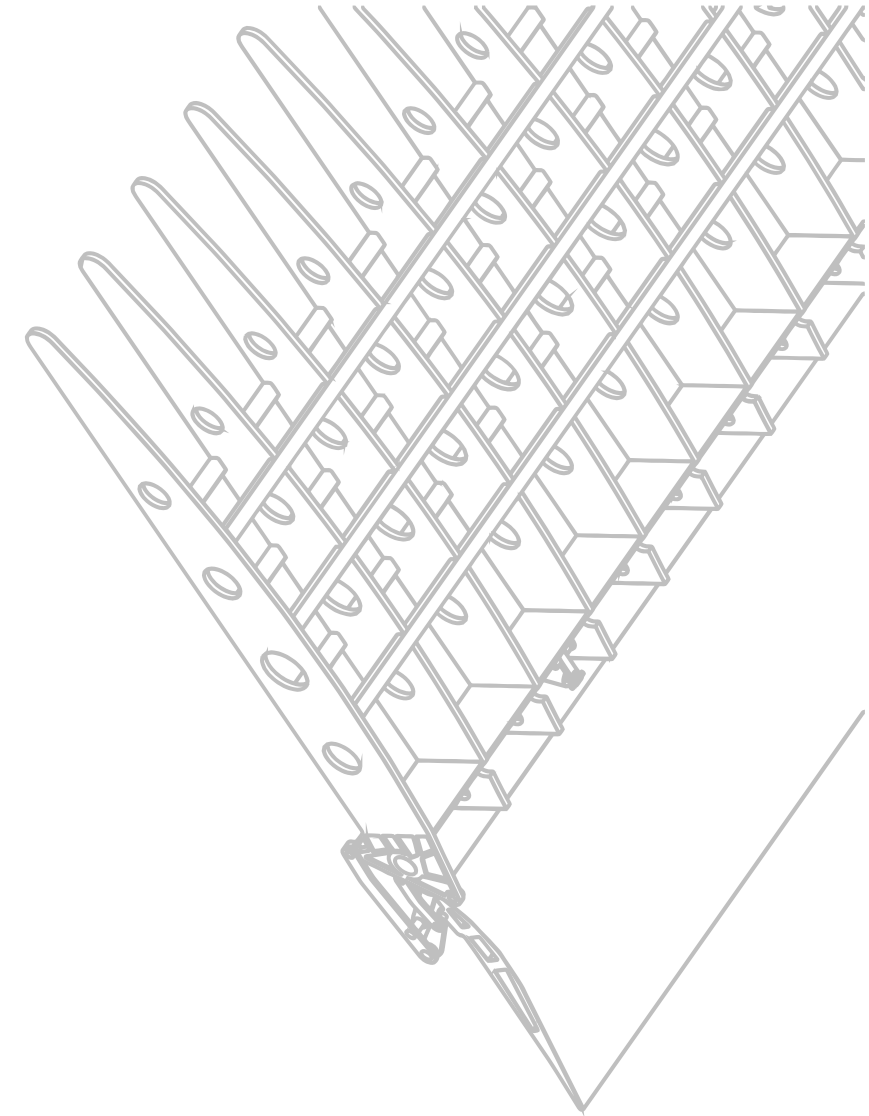
## Consolidated balance sheet (simplified)

IFRS, €m	31/03/23	30/09/22	31/03/22 <sup>1</sup>
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
<b>TOTAL ASSETS</b>	<b>702.0</b>	<b>703.6</b>	<b>636.8</b>
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
<b>TOTAL LIABILITIES</b>	<b>702.0</b>	<b>703.6</b>	<b>636.8</b>



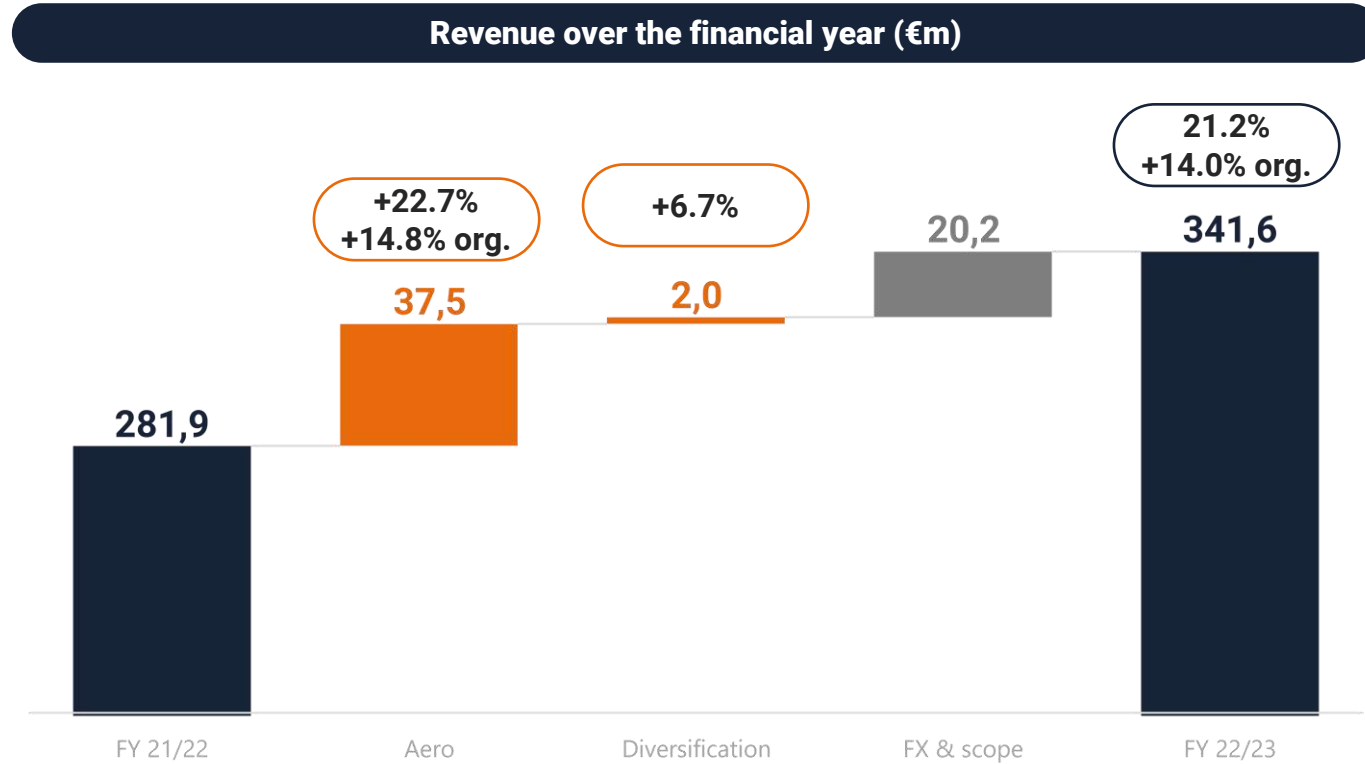
<sup>1</sup> After correcting for errors, as presented in Note 1.2 of the notes to the consolidated half-year financial statements in the half-year financial report for 2022/23

## Consolidated cash flow statement (simplified)

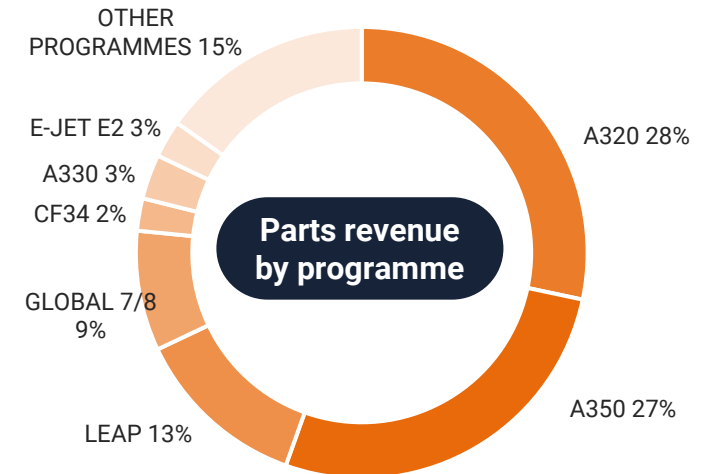
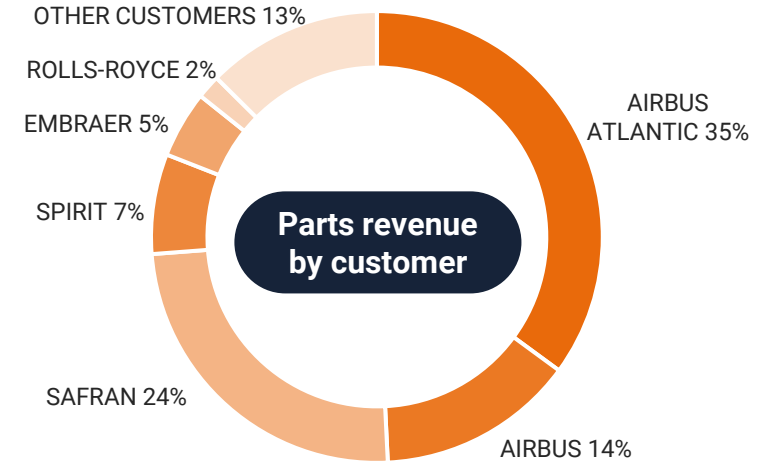


IFRS, €m	FY 22/23	FY 21/22
Cash-flow before cost of debt and taxes	22.8	18.3
Change in working capital requirement	8.3	16.2
<b>Cash-flow from operating activities</b>	<b>31.1</b>	<b>34.5</b>
<b>Cash-flow from investing activities</b>	<b>(25.7)</b>	<b>(29.1)</b>
<b>Free cash-flow</b>	<b>5.4</b>	<b>5.4</b>
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
<b>Cash-flow from financing activities</b>	<b>56.2</b>	<b>(34.0)</b>
<b>Change in cash position</b>	<b>61.6</b>	<b>(28.6)</b>
Cash position - opening date	33.0	61.5
Change in translation adjustment	(0.2)	0.0
Cash position - closing date	94.4	33.0

# Revenue target achieved

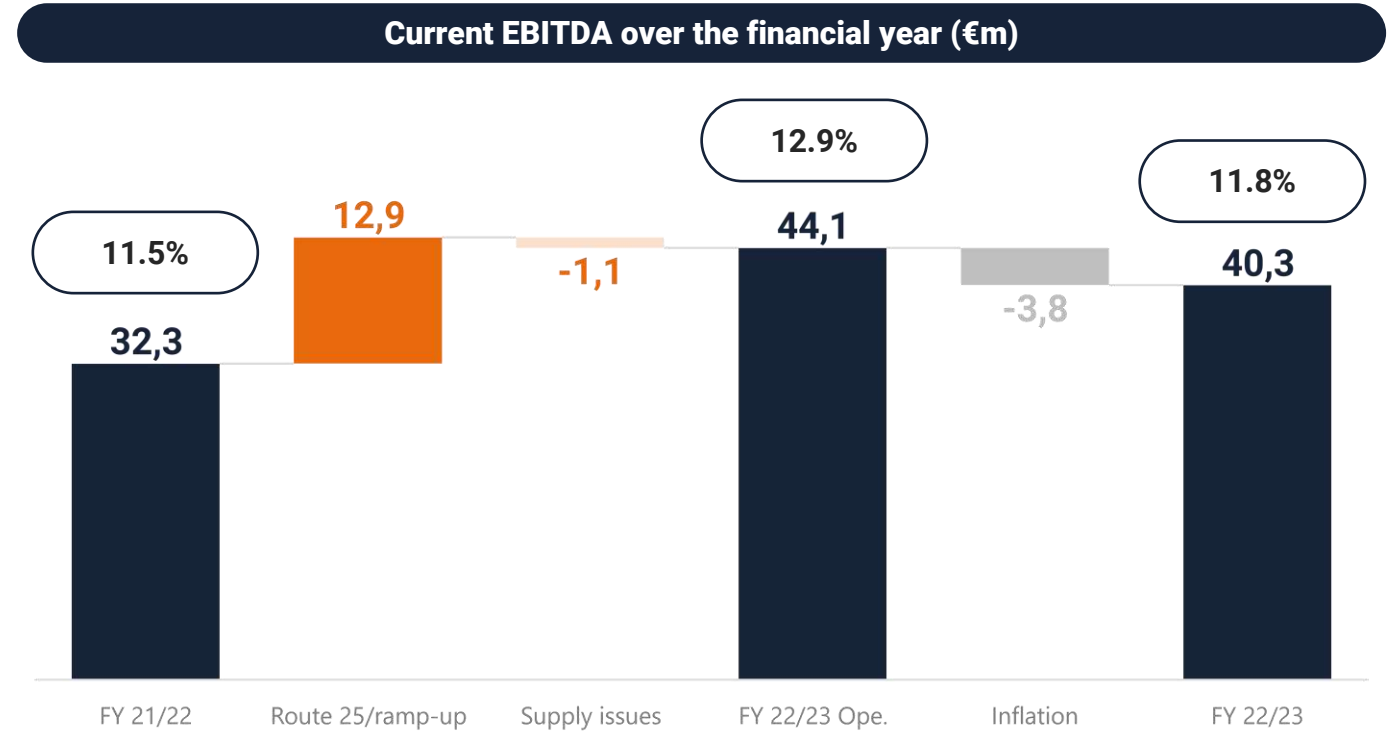


Growth driven by the Aerostructures & Aeroengines division and by rising production rates



## 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



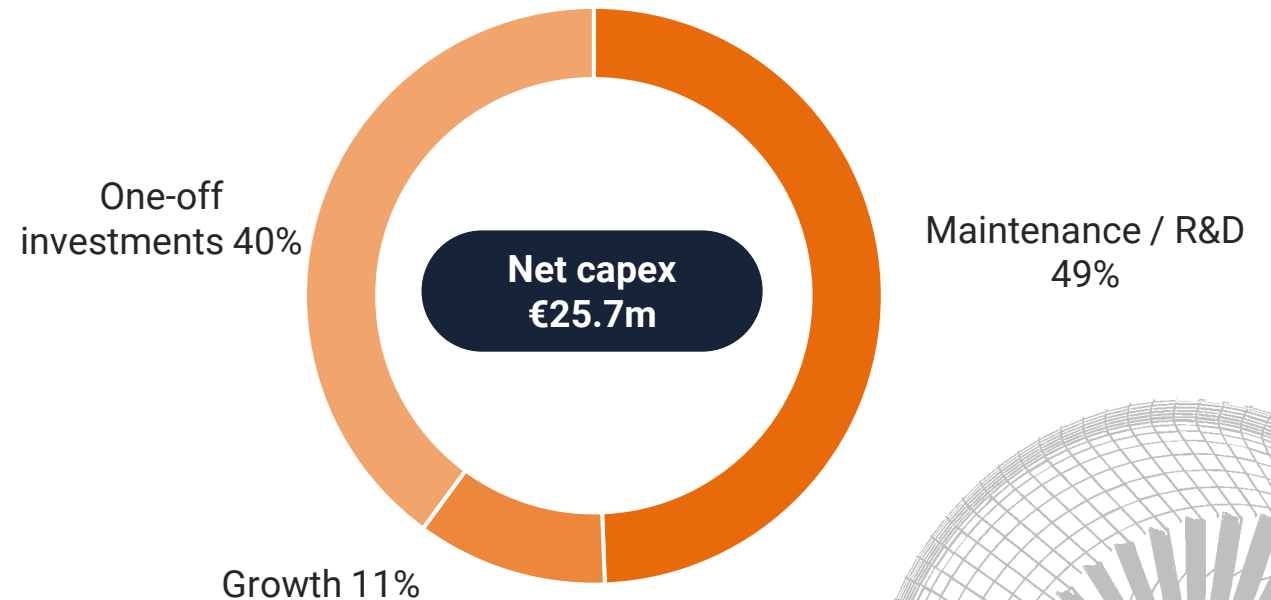
**Margin expanded further despite challenging conditions**

## 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

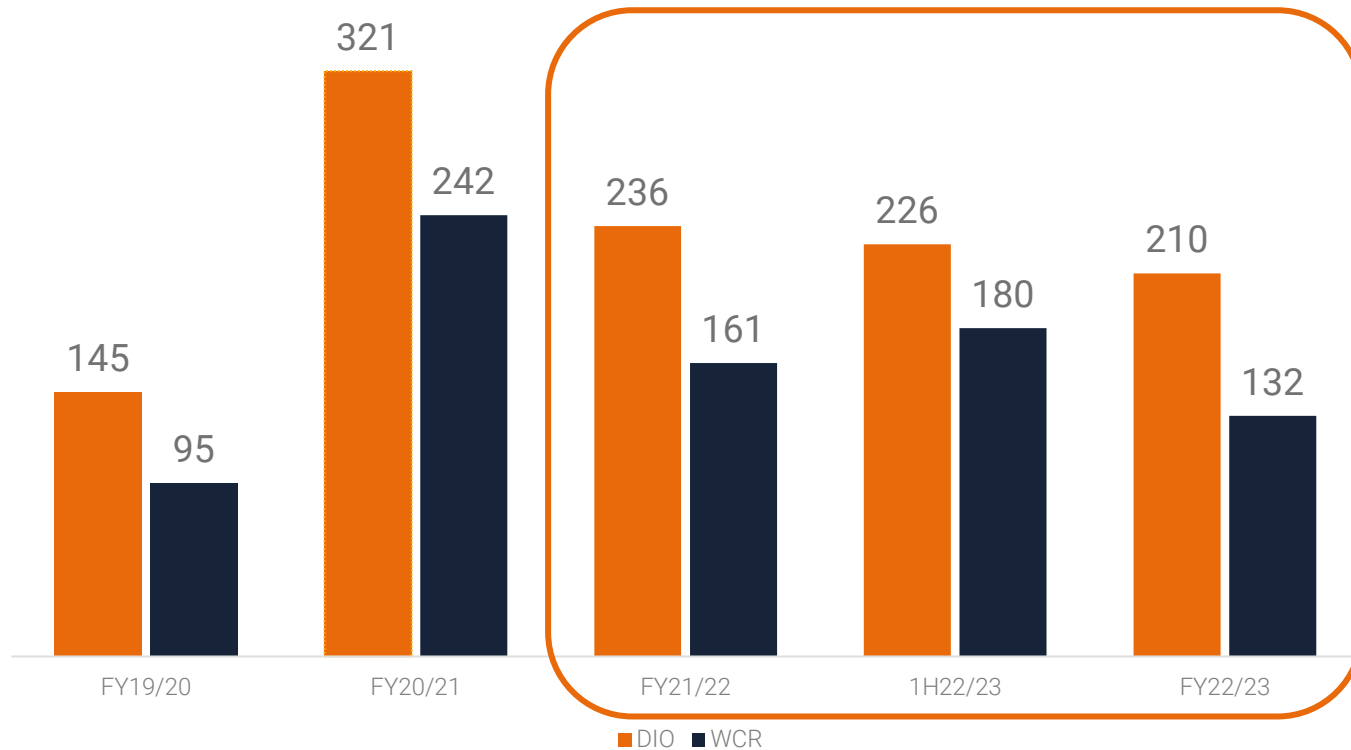
### Non-normative investments in 2022/23 and 2023/24

#### Breakdown of capex over the year



# WCR update

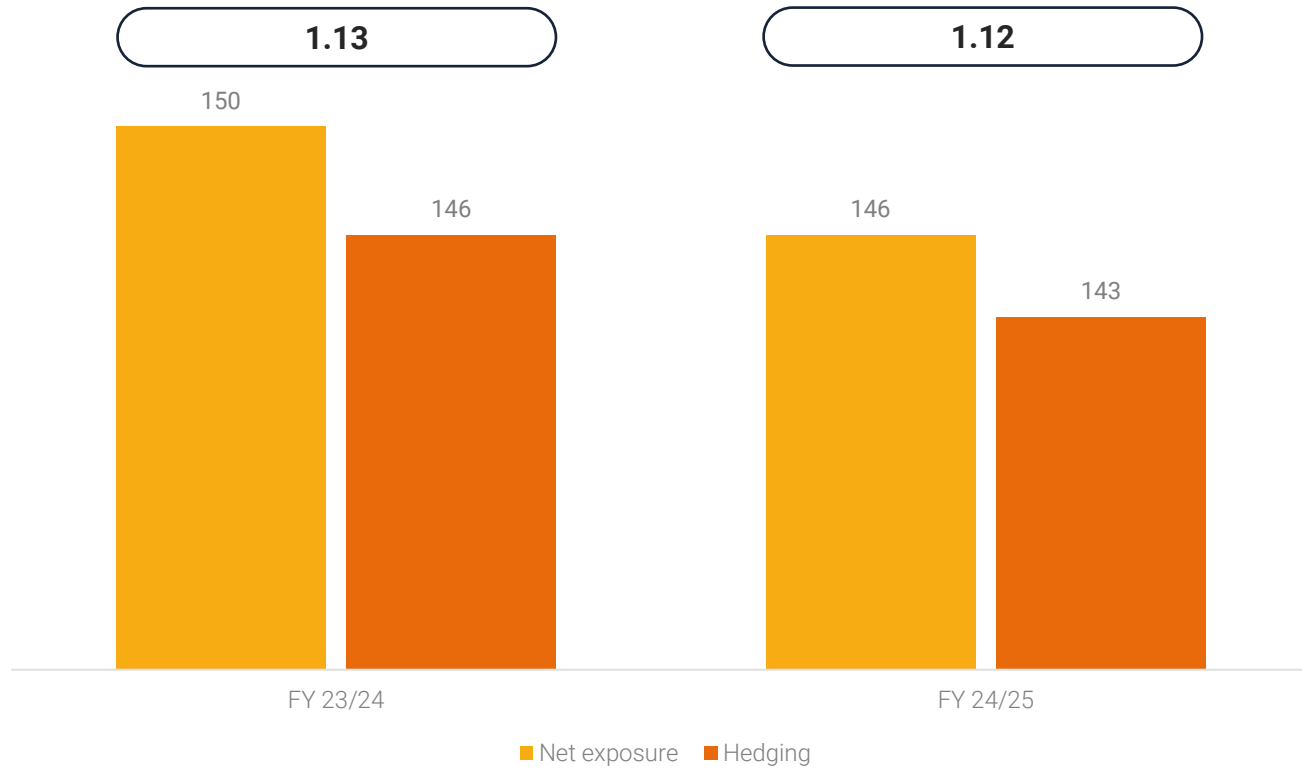
WCR and DIO over the financial year (in number of days of revenue)



- ▶ 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

# 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

# Strong recovery in orders<sup>1</sup> since the beginning of 2023

Airline	Date	A220	A320	A330	A350	B737	B777	B787
RYADH AIR السعودية 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	9	740	20	52	278	10	48
	54 <sup>th</sup> INTERNATIONAL PARIS AIR SHOW LE BOURGET JUNE 19-25, 2023	821				336		

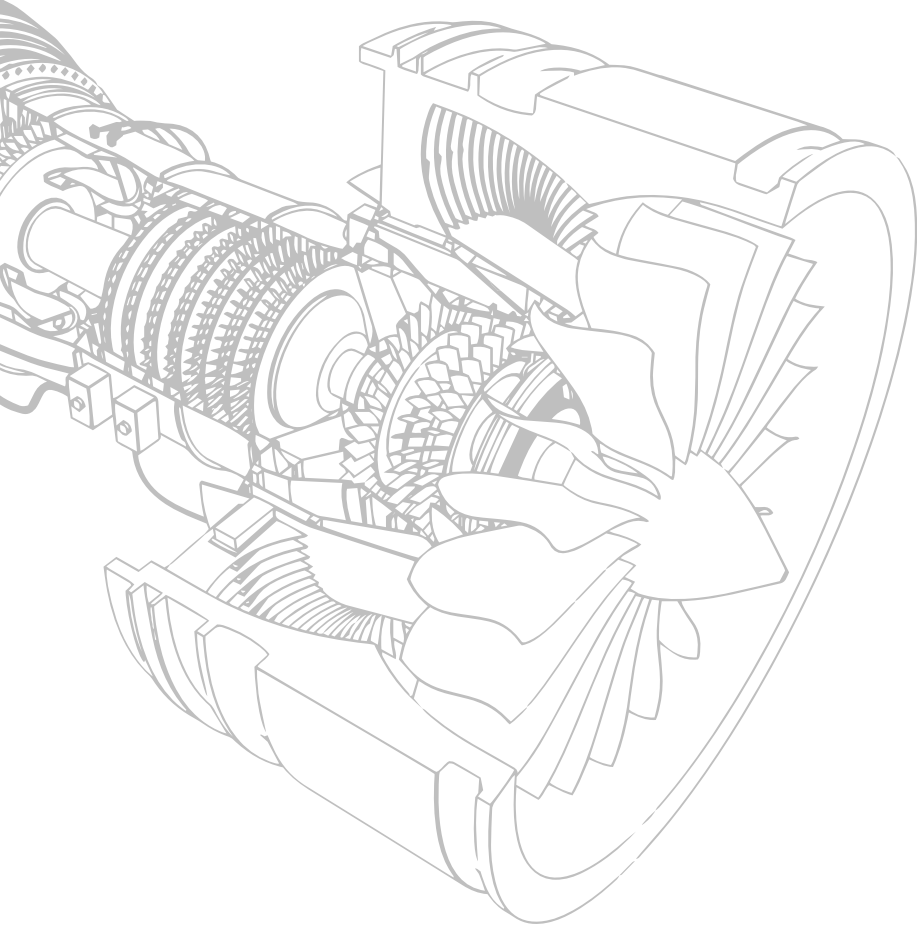
<sup>1</sup> Including options  
Source: Airbus, Boeing, Reuters

# Our strategic positions on the main aircraft programmes

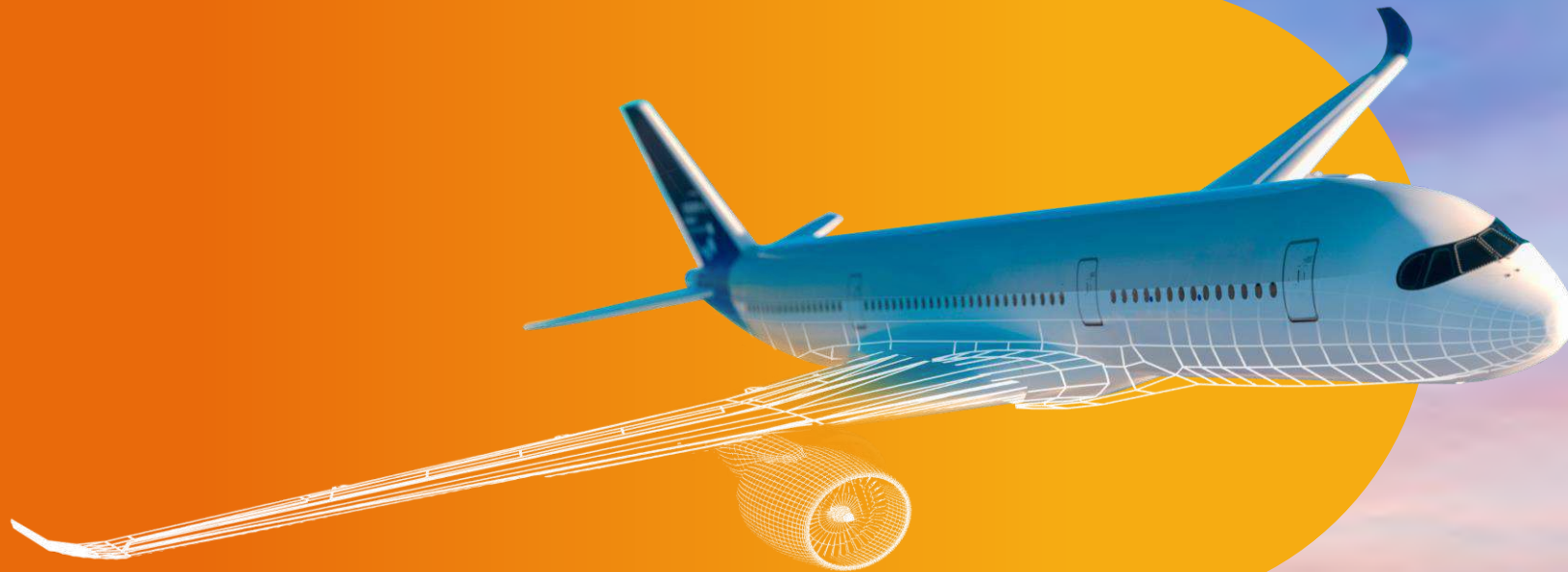


<sup>1</sup> Includes revenue generated from the engines equipping this programme

# Glossary



Term / indicator	Definition
▶ OEM	Aircraft manufacturers, engine manufacturers and other airframers
▶ Build-to-Print	The manufacture of parts and sub-assemblies by a sub-contractor based on plans and specifications provided by the client
▶ OTD (On-Time Delivery)	Percentage of line items in a purchase order delivered to the client on time
▶ Current EBITDA	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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