

**The leading partner
for major aerospace
manufacturers**

FIGEAC AERO

Investor presentation
October 2023

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Table of contents

1. FIGEAC AÉRO GROUP PROFILE
2. HIGHLIGHTS
3. INDUSTRIAL PERFORMANCE
4. FINANCIAL PERFORMANCE
5. SALES MOMENTUM
6. OUTLOOK





01



FIGEAC AÉRO Group profile

The FIGEAC AÉRO Group



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



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



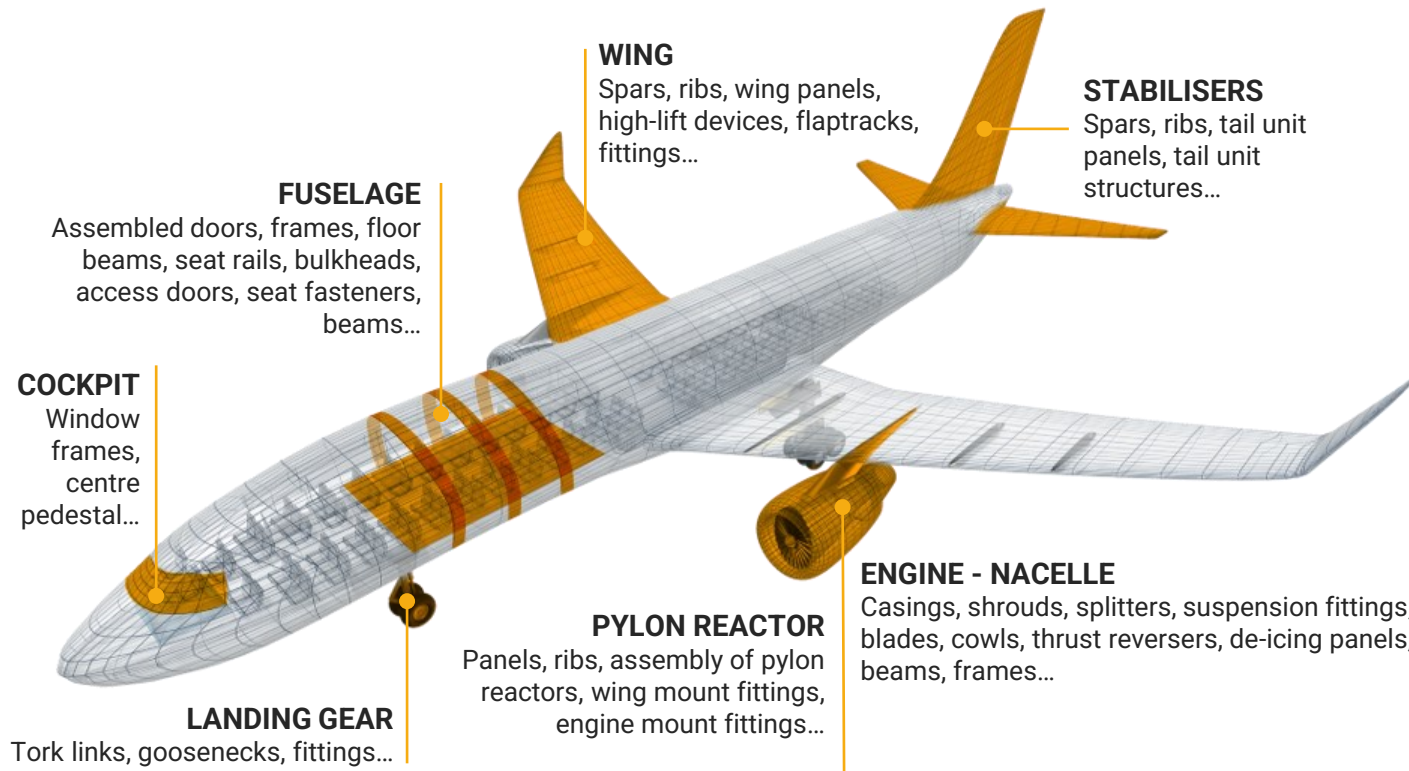
- ▶ 14 production sites in 8 countries
- ▶ C. 3,000 employees
- ▶ Over 250 machines in operation

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

An aerospace pure player

90%

AEROSTRUCTURES & AEROENGINES



10%

DIVERSIFICATION ACTIVITIES



Oil & Gas

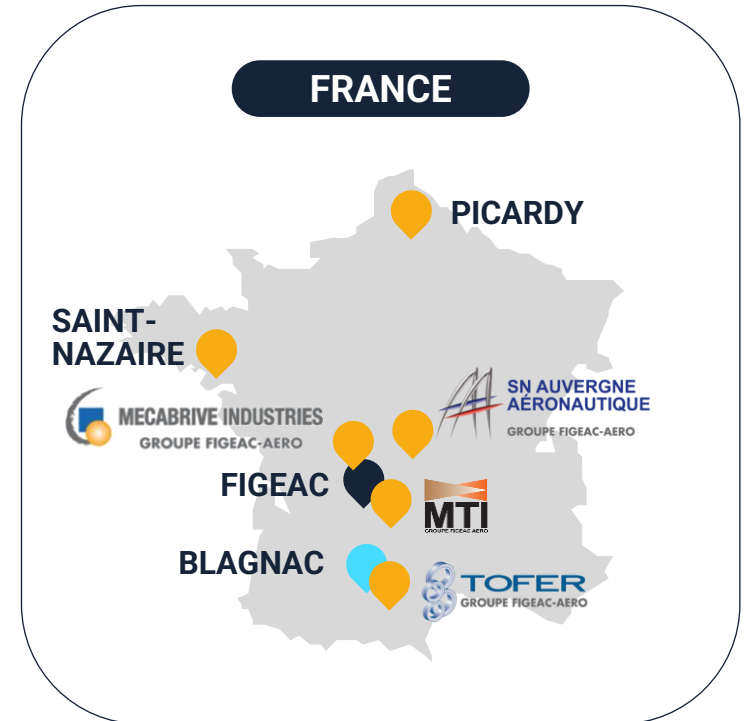


Energy



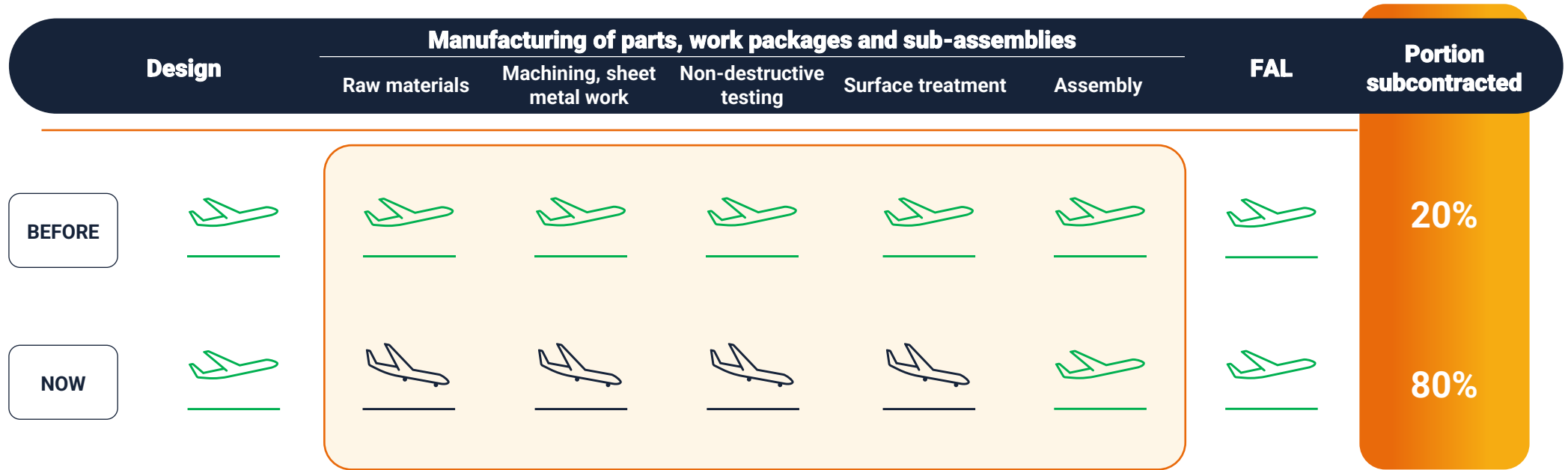
Defence

A global footprint, ever closer to customers



- GROUP HEAD OFFICE
- SUBSIDIARIES / PRODUCTION SITES
- GROUP JOINT VENTURES
- SALES OFFICES























A key player in the aerospace supply chain



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

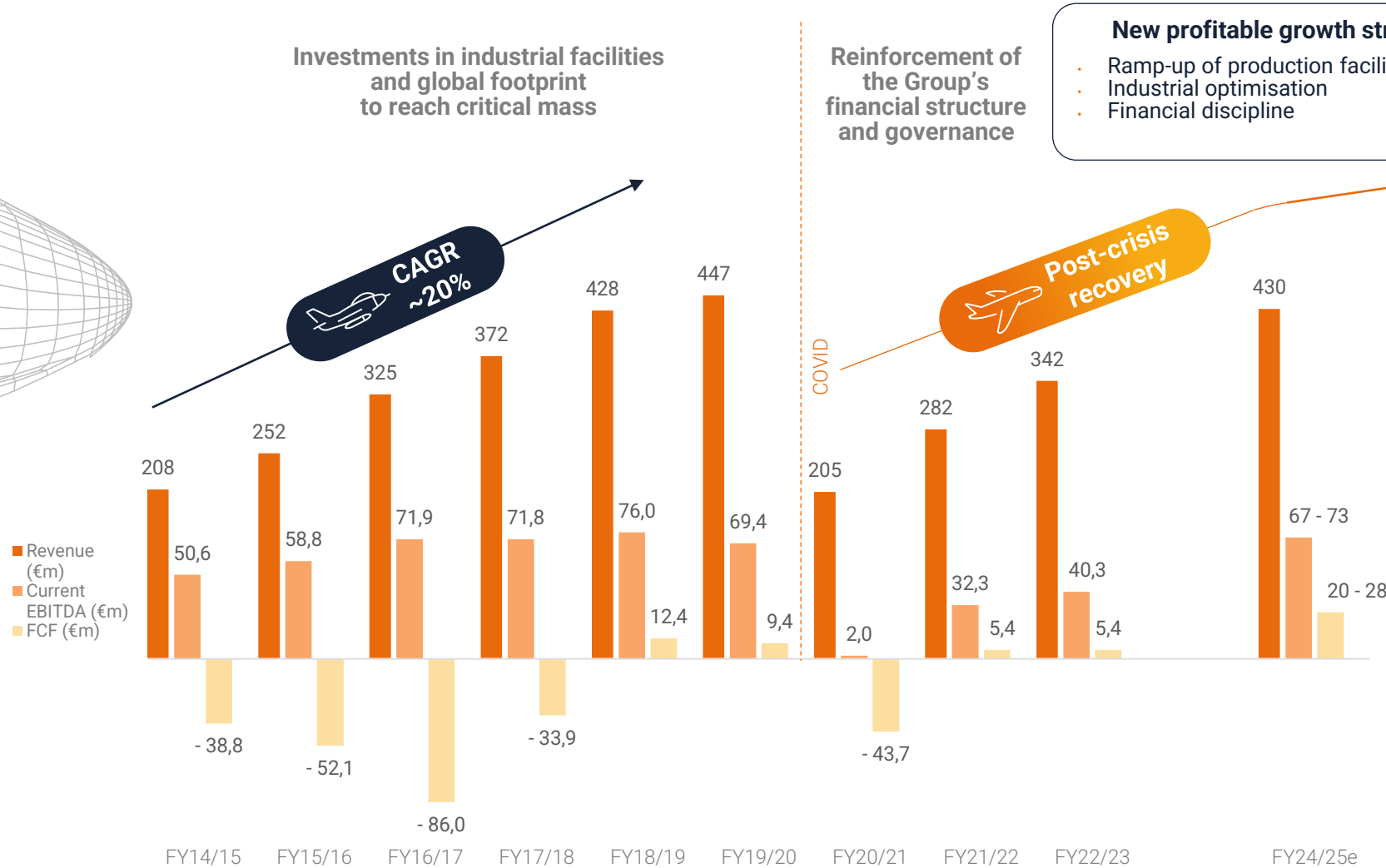
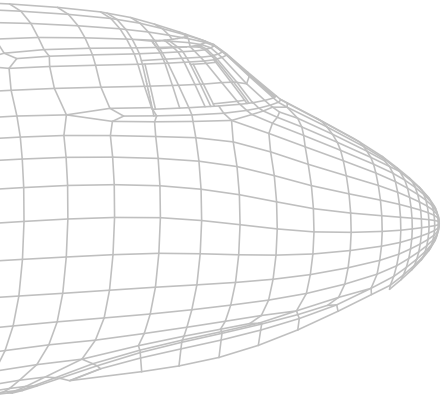
FIGEAC AÉRO now has a critical role within the supply chain

Strategic positions on all the main aerospace programmes¹

OEM	Programme	% revenue ²	OEM	Programme	% revenue
AIRBUS	 A220	~65%	 	 LEAP-1A	~15%
	 A320			 LEAP-1B	
	 A330			 LEAP-1C	
	 A350			 TRENT XWB	
	 B737	~10%	Other OEMs		
	 B777		  	  	 
	 B787				

¹ Non-exhaustive list
² Includes aeroengine parts revenue

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

Investment case



**VERY FAVORABLE
COMMERCIAL AEROSPACE
SECTOR OUTLOOK**



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



**SIGNIFICANT UPSIDE
POTENTIAL UPON
DELIVERING ON 2025
TARGETS**

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



02

FIGEAC AERO
GROUPE

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 traffic¹

- ▶ Traffic 6M YTD: +47.2%
- ▶ Domestic traffic 5% above 2019 levels
- ▶ International traffic at 88%, APAC catching up
- ▶ Crisis effects absorbed by late 2023 / early 2024



Rising production rates

- ▶ A220: 14/mo in 2025 (vs c. 4/mo)
- ▶ A320: 75/mo by end 2026 (vs 43/mo)
- ▶ A330: 4/mo by end 2024 (vs <3/mo)
- ▶ A350: 9/mo by end 2025 (vs c. 5/mo)
- ▶ B737: 50/mo by 2025/26 (vs 38/mo)
- ▶ B787: 10/mo by 2025/26 (vs 4/mo)



Backlogs

- ▶ Airbus: 7,967 aircraft²
- ▶ Boeing: > 4,800 aircraft²
- ▶ 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 June 2023, data in revenue passenger-kilometres (RPK)

² Airbus and Boeing, backlog as at 30 June 2023, build rate objectives vs 2022 average

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 debt¹ **€283.6m**

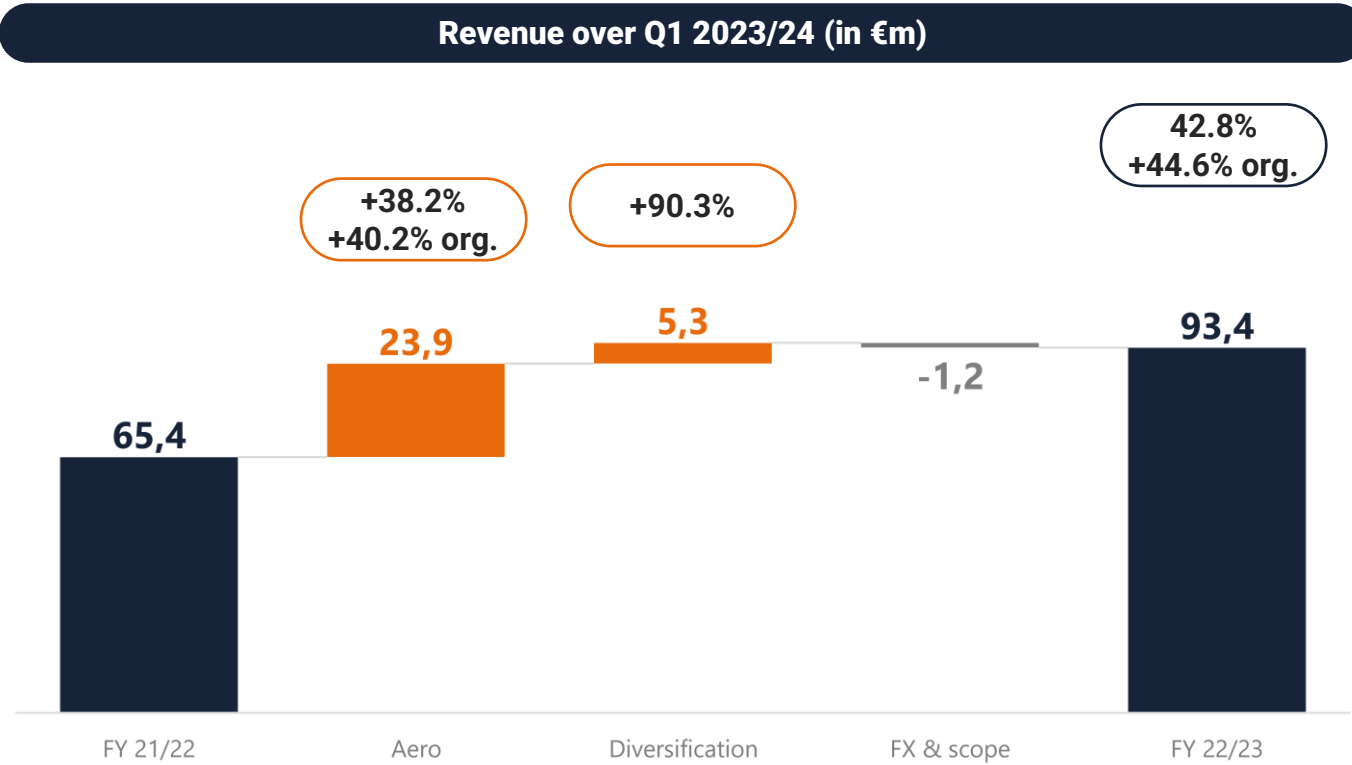


SALES PERFORMANCE

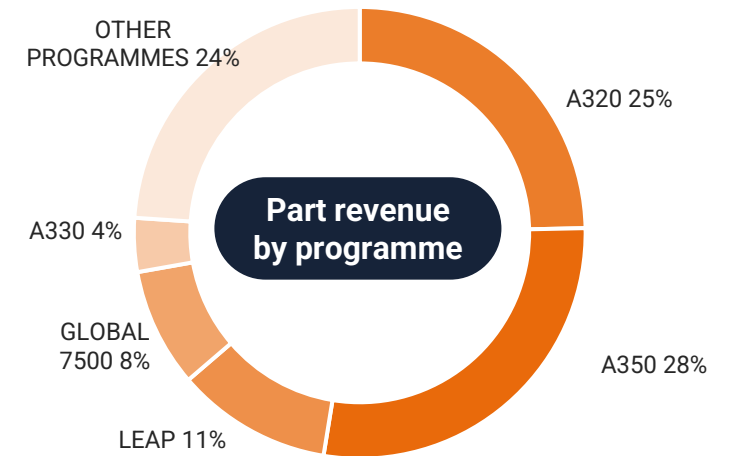
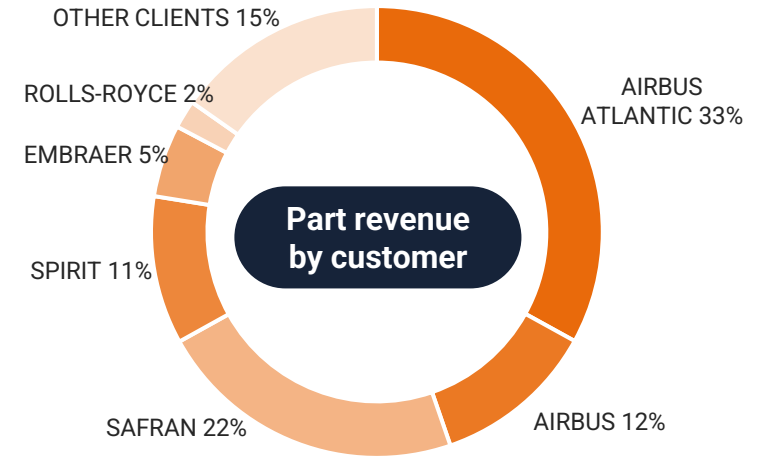
- ▶ Backlog **€3.4bn** (+€0.4bn vs H1)
- ▶ **Major €140m win** with Safran Nacelles
- ▶ **Very high renewal rate**
- ▶ **Inflation pass-through** initiatives
- ▶ AS9100 certification of joint ventures

¹ Excluding non-interest-bearing debt

Solid sales activity in the first quarter



Growth linked with sector recovery and base effect
Performance in line with Group plans



Changes in the management of the Group

Thomas GIRARD profile

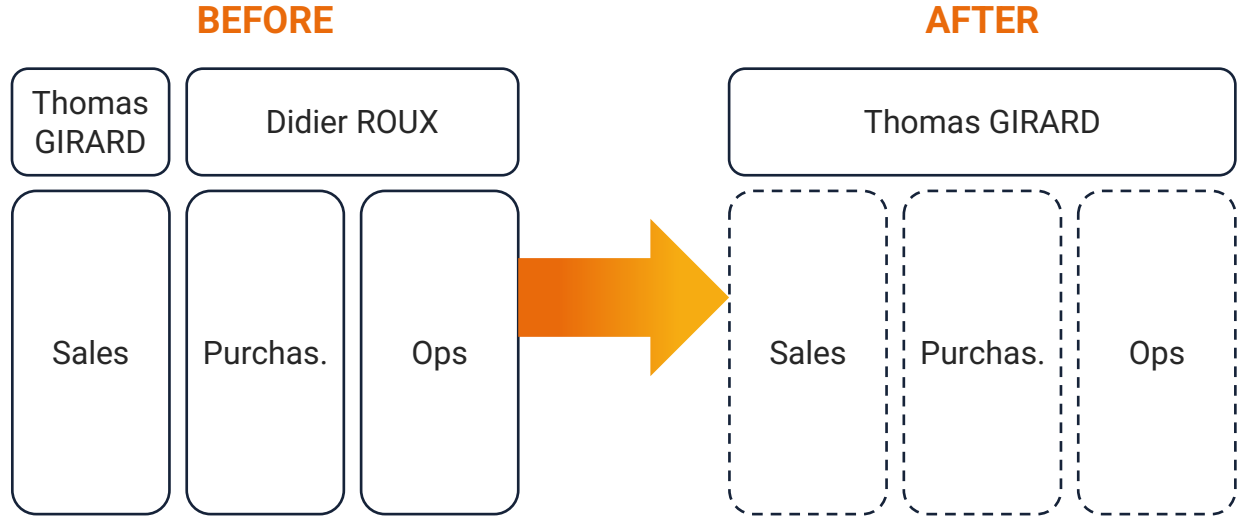


Chief Operating Officer
since 1 September 2023
(formerly VP Sales)

Experience :

- ▶ Aerospace sector: 20 years
- ▶ FIGEAC AÉRO: 18 years
 - Various operational roles
 - VP Purchasing
 - VP Sales

Evolution in strategic organization



Reinforced integration of purchasing, operation and sales functions to better tackle ongoing challenges



03

FIGEAC AERO
GROUPE

**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

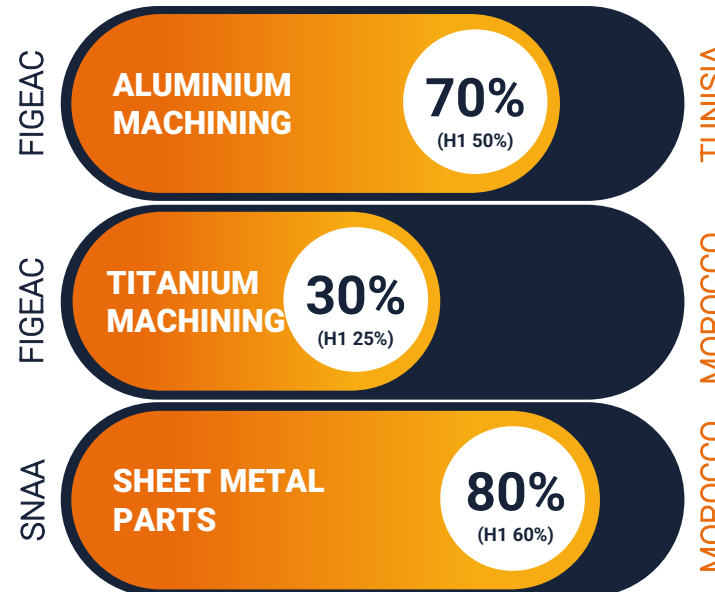
- Organisational standardisation
- Organisational improvements

► Update on the ramp-up of production facilities¹:

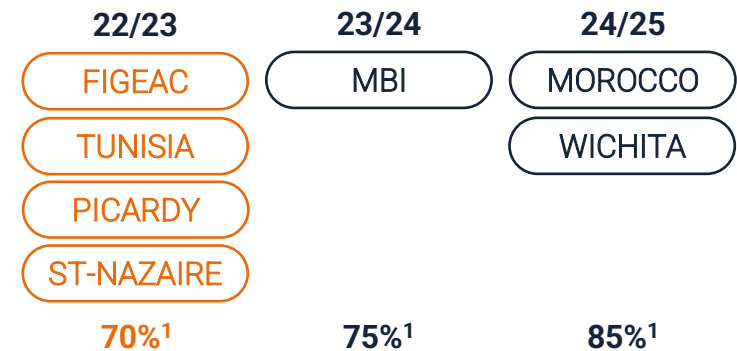


► Increases in utilisation rates vary depending on the production site

► Update on production transfers:

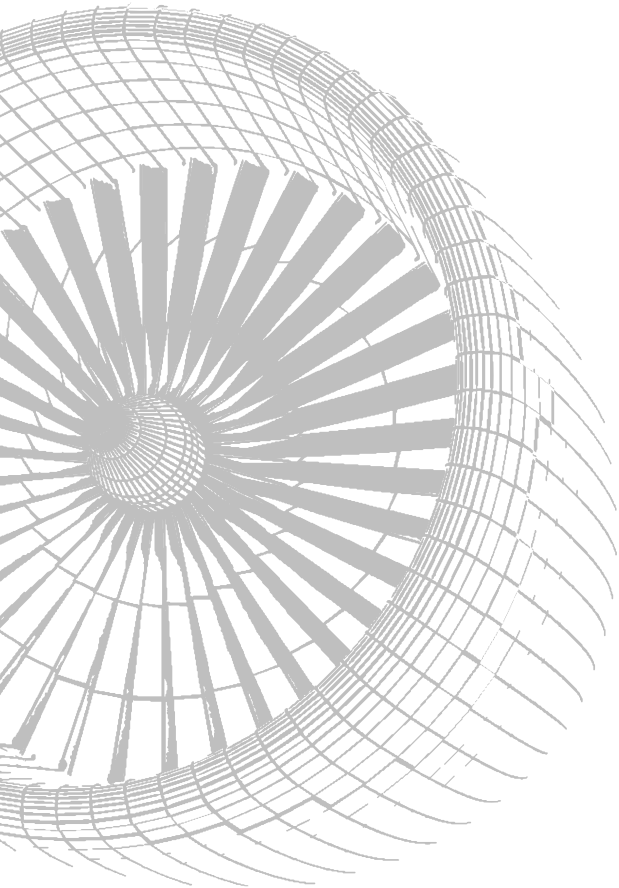


► Update on ERP deployment:



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

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	<ul style="list-style-type: none"> Diversify sources of titanium Secure steel flows 	<ul style="list-style-type: none"> Recalibrate production start-ups Dedicated volumes In-sourcing 	<ul style="list-style-type: none"> Recalibrate production start-ups Book capacity 	<ul style="list-style-type: none"> 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





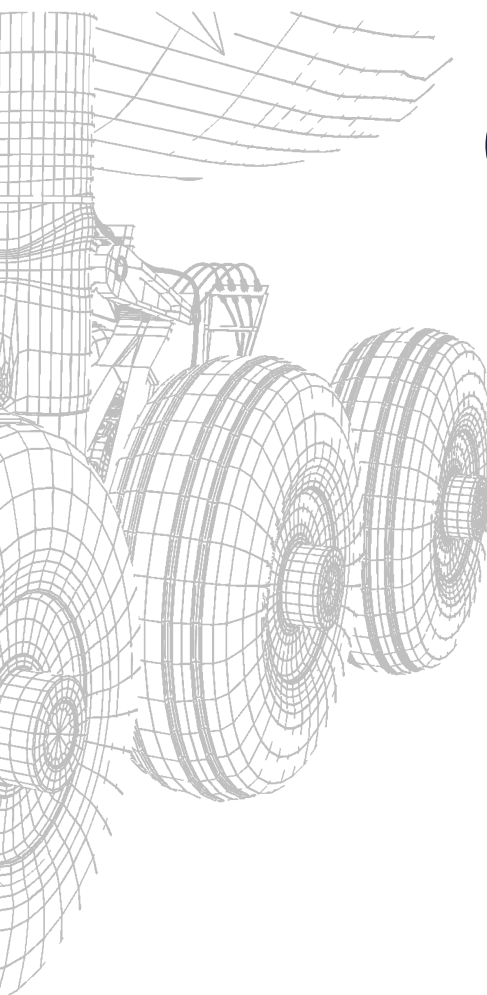
04



Financial performance

(FY 2022/23)

P&L – Key points



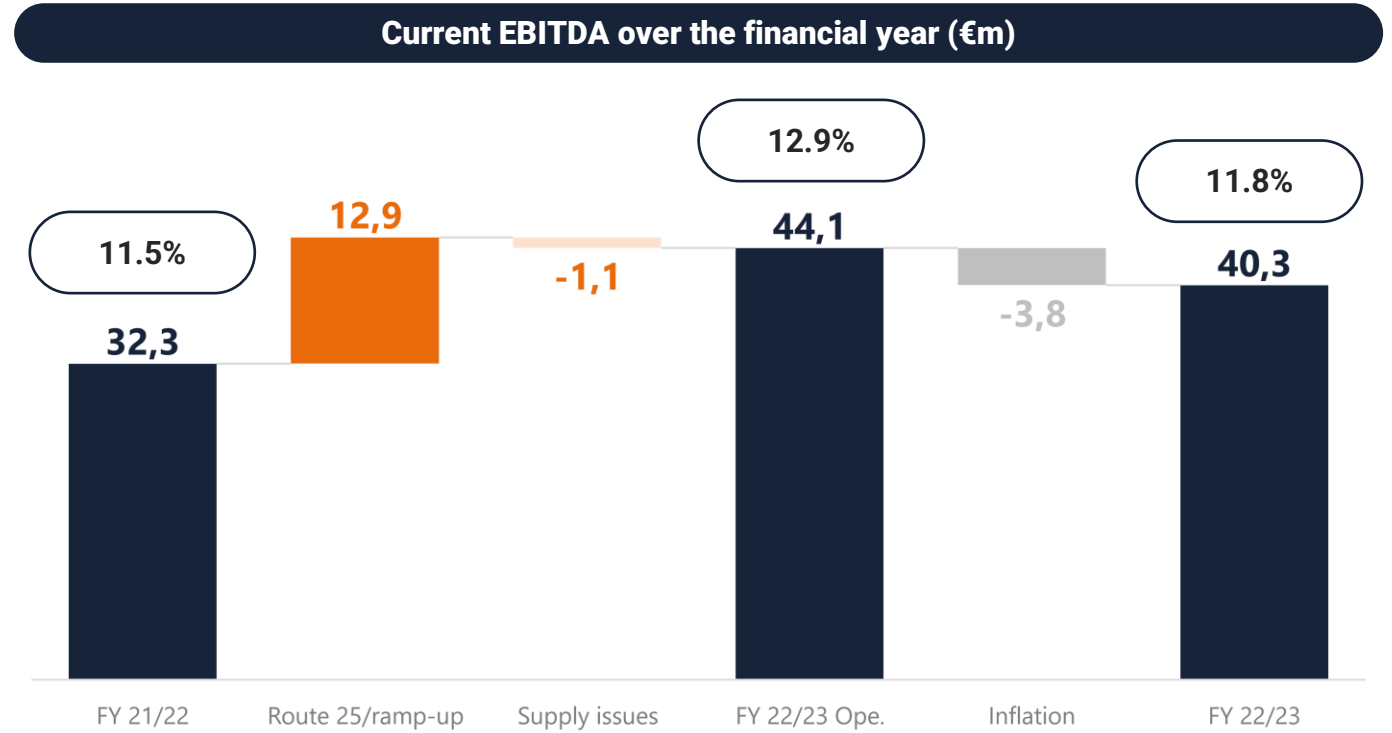
IFRS, €m	FY 22/23	FY 21/22	Chg.	Org. chg.
Revenue	341.6	281.9	+21.2%	+14.0%
Current EBITDA	40.3	32.3	+24.8%	
Current EBITDA margin	11.8%	11.5%	+30bp	
Current operating income	(2.6)	(21.4)	-87.7%	
Operating income (loss)	(0.6)	(34.9)	-98.2%	
Financial income (loss)	(16.2)	(7.2)	+125.0%	
Net income (loss),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

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

- ▶ 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



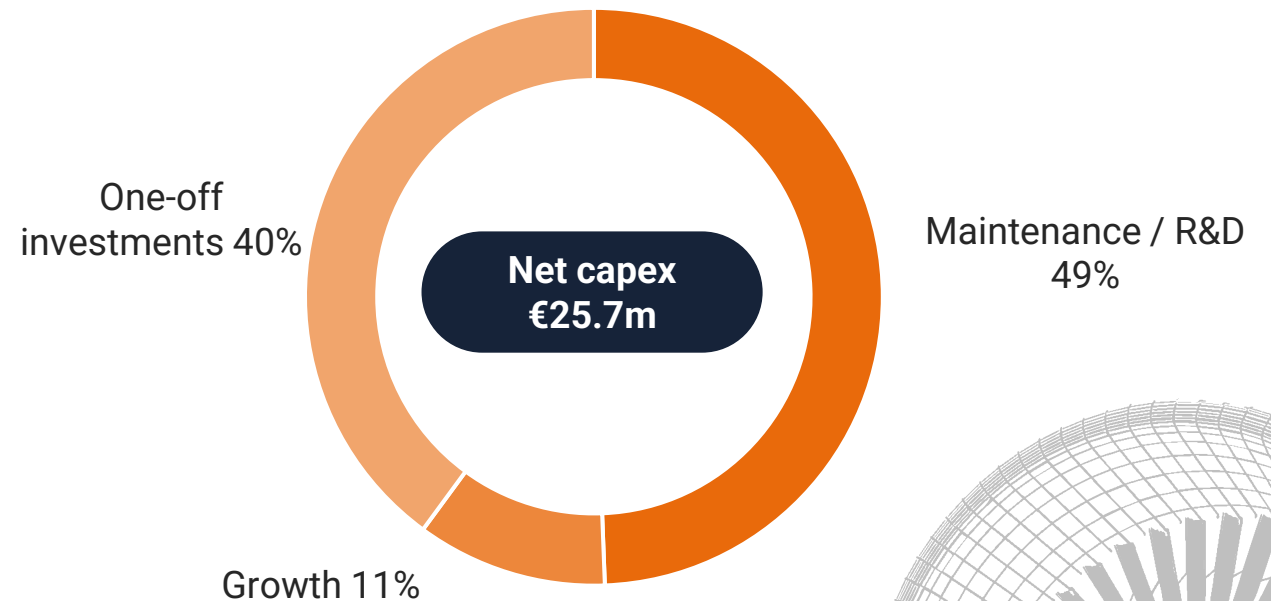
Inflation broadly under control and partly passed on

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	FY 22/23	FY 21/22	Chg.
Cash-flow¹	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

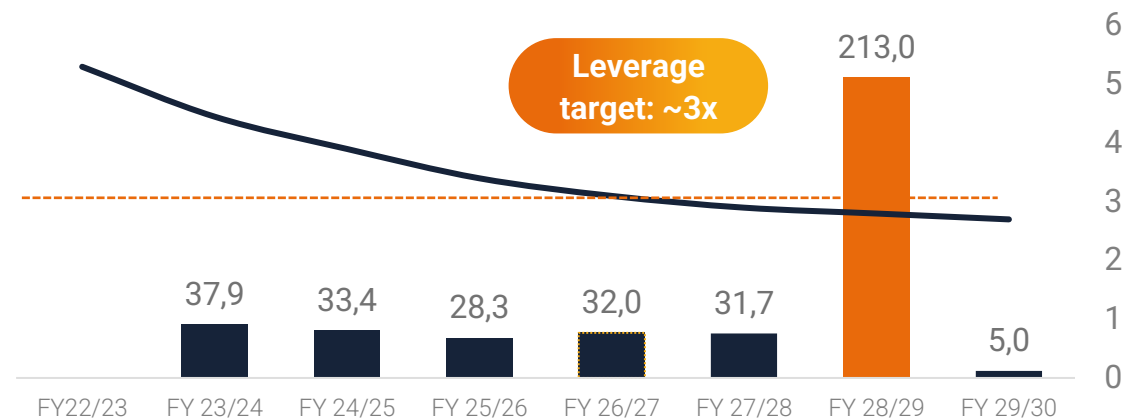
Debt	Amount	Type ³	Interest rate
PGE (state-guaranteed loans)	145.8	A	Fixed
Bonds ¹	78.6	B	Fixed
Banks	104.8	A	Floating
Leases & rentals	28.3	A	Fixed
Other	20.5	A	
Factoring	21.1	ns	Floating
Gross debt⁴	399.1	~80% instal.	~80% ² fixed
Average cost			3.8%
Net debt⁴	283.6		



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

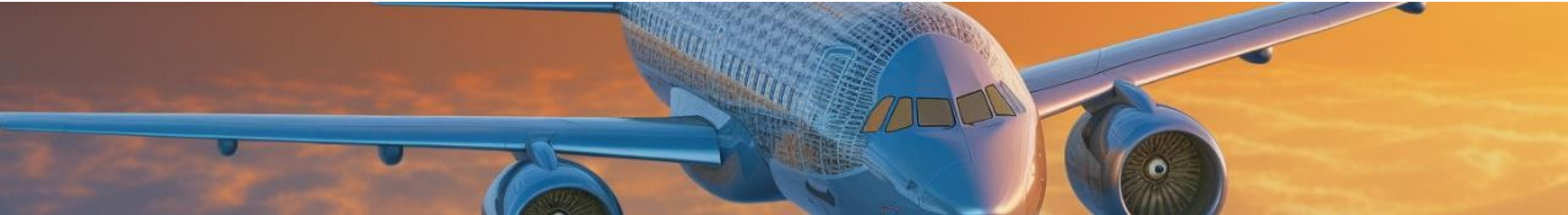


05



**Sales
momentum**

A significant amount of 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 Q1

Advanced discussion with
system manufacturers



€3.4bn

(as at 30 June 2023)
Growth of +€0.4bn vs
30 September 2022,
stable vs 31 March 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 (4,000m²) 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
			

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

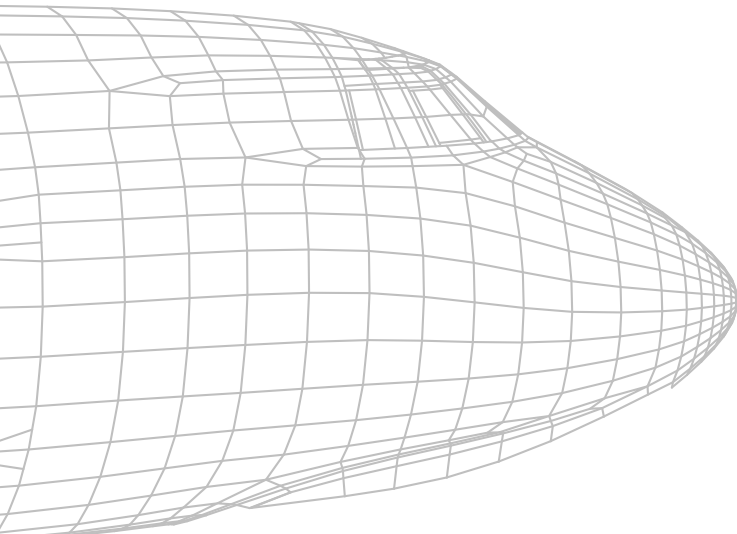


FINANCIAL PERFORMANCE DRIVERS

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

Revenue¹	€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



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

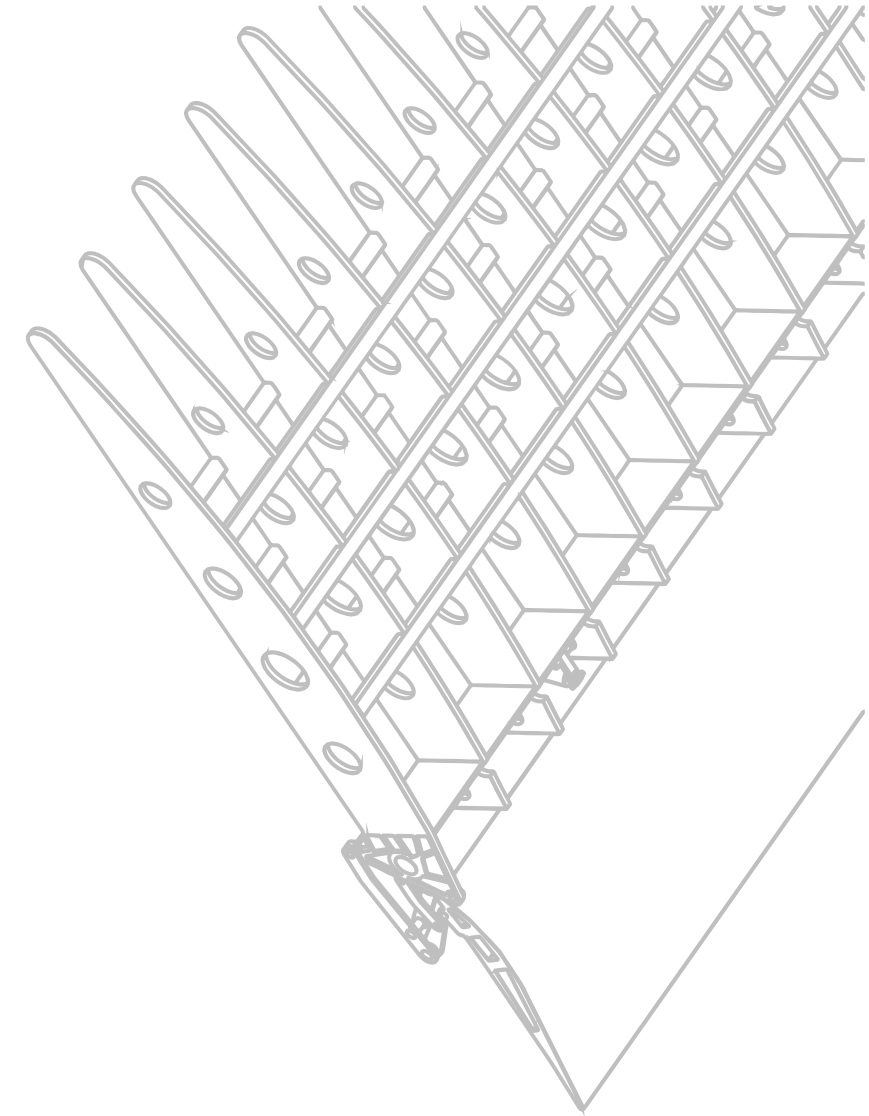


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Appendices

Consolidated P&L

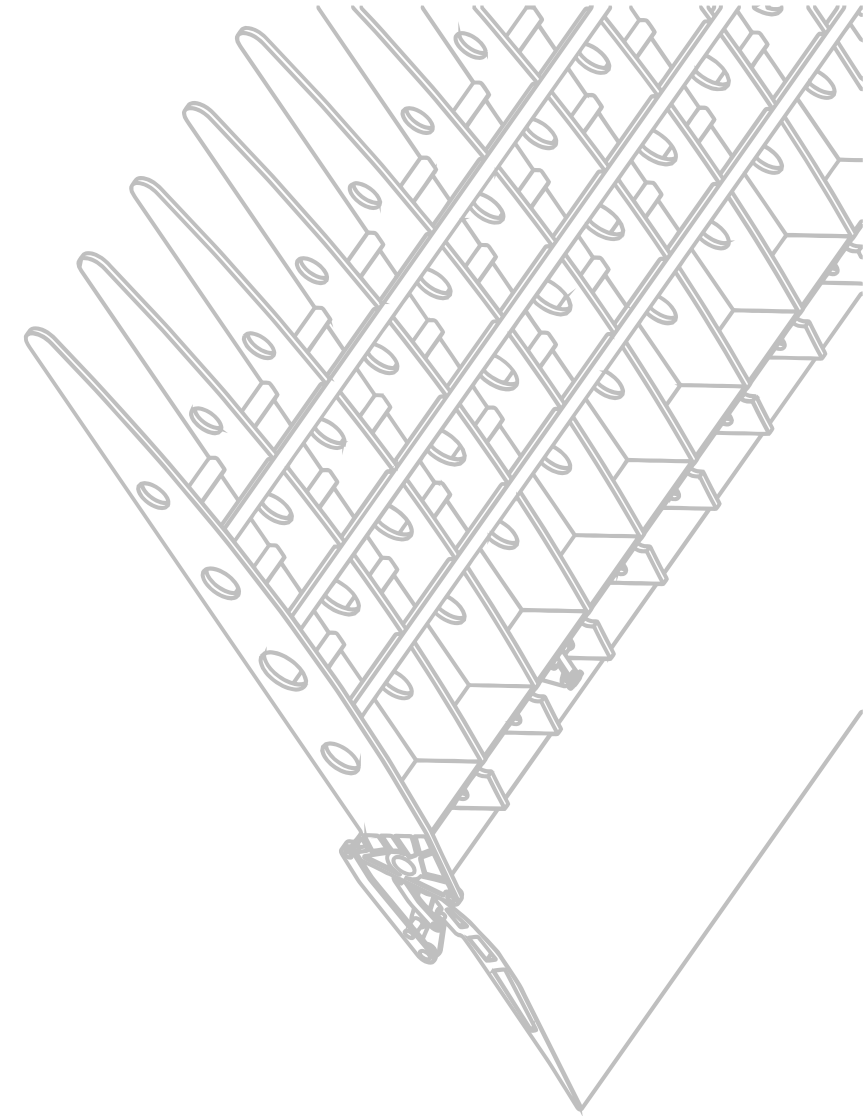
IFRS, €m	FY 22/23	FY 21/22 ¹	Chg.
Revenue	341.6	281.9	+21.2%
Other finished products and WIP	14.7	16.7	-11.9%
Cost of bought-in goods and services and external expenses	(224.9)	(191.7)	+17.3%
Personnel expenses	(88.6)	(73.2)	+21.1%
Taxes and duties	(3.7)	(3.5)	+5.2%
Net depreciation, amortisation and 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)

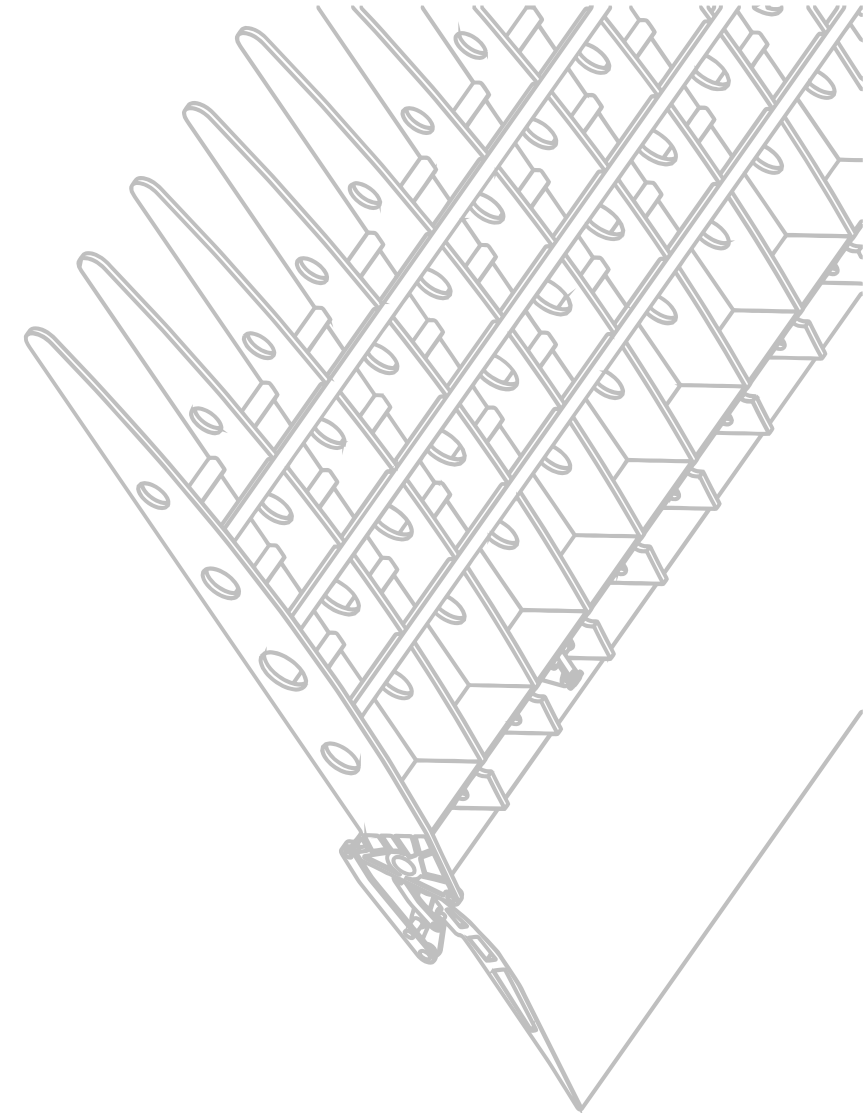
IFRS, €m	31/03/23	30/09/22	31/03/22 ¹
Fixed assets	265.9	265.3	271.9
Other non-current assets	5.5	18.9	17.6
Inventory	196.2	186.0	182.2
Contract assets	24.4	23.5	25.3
Trade receivables	59.9	58.5	61.1
Current tax assets	7.9	8.5	7.7
Other current assets	26.7	24.2	21.7
Cash & cash equivalents	115.5	118.7	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

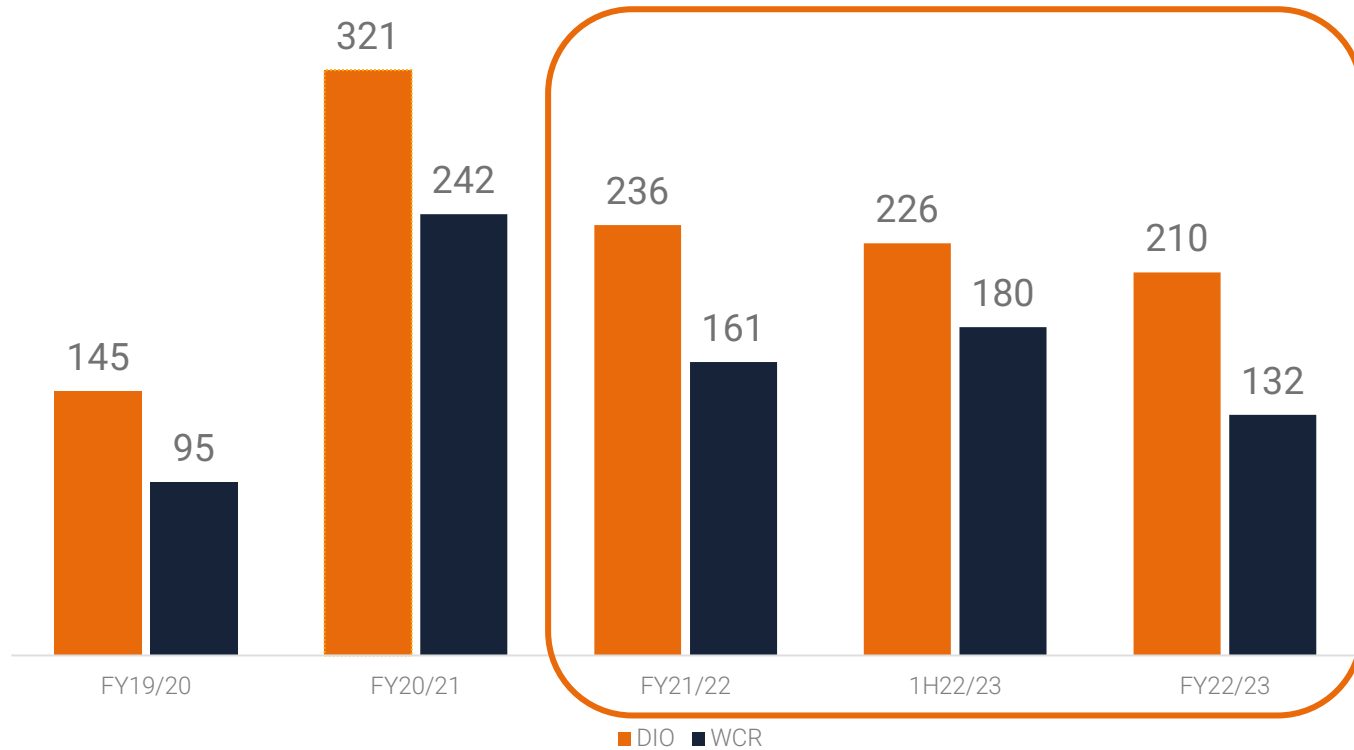
Consolidated cash flow statement (simplified)

IFRS, €m	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



WCR update

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

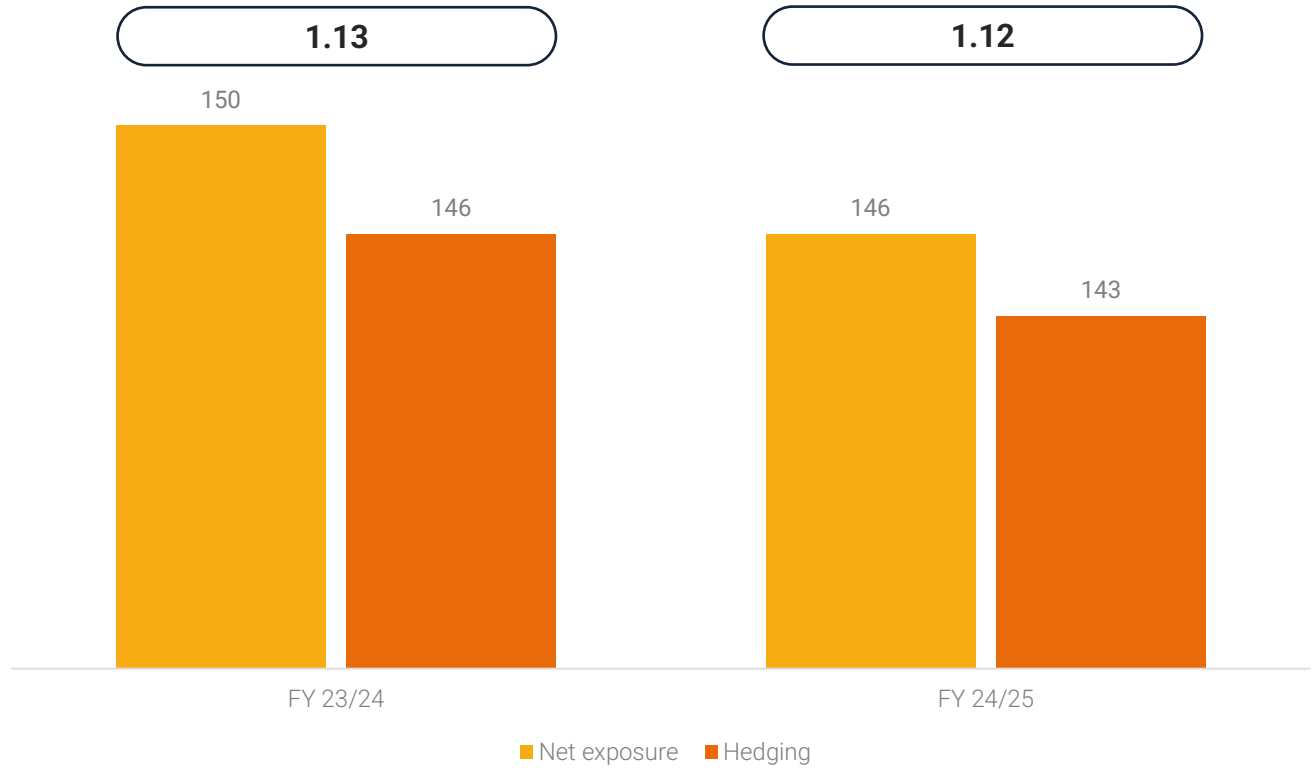


- ▶ 29-day reduction in WCR
 - DIO -26 days vs FY21/22 despite longer production cycles in some cases
 - Stable trade receivables, -15 days

- ▶ A generally satisfactory performance amid the post-crisis disruption, sourcing issues and switch to the new ERP

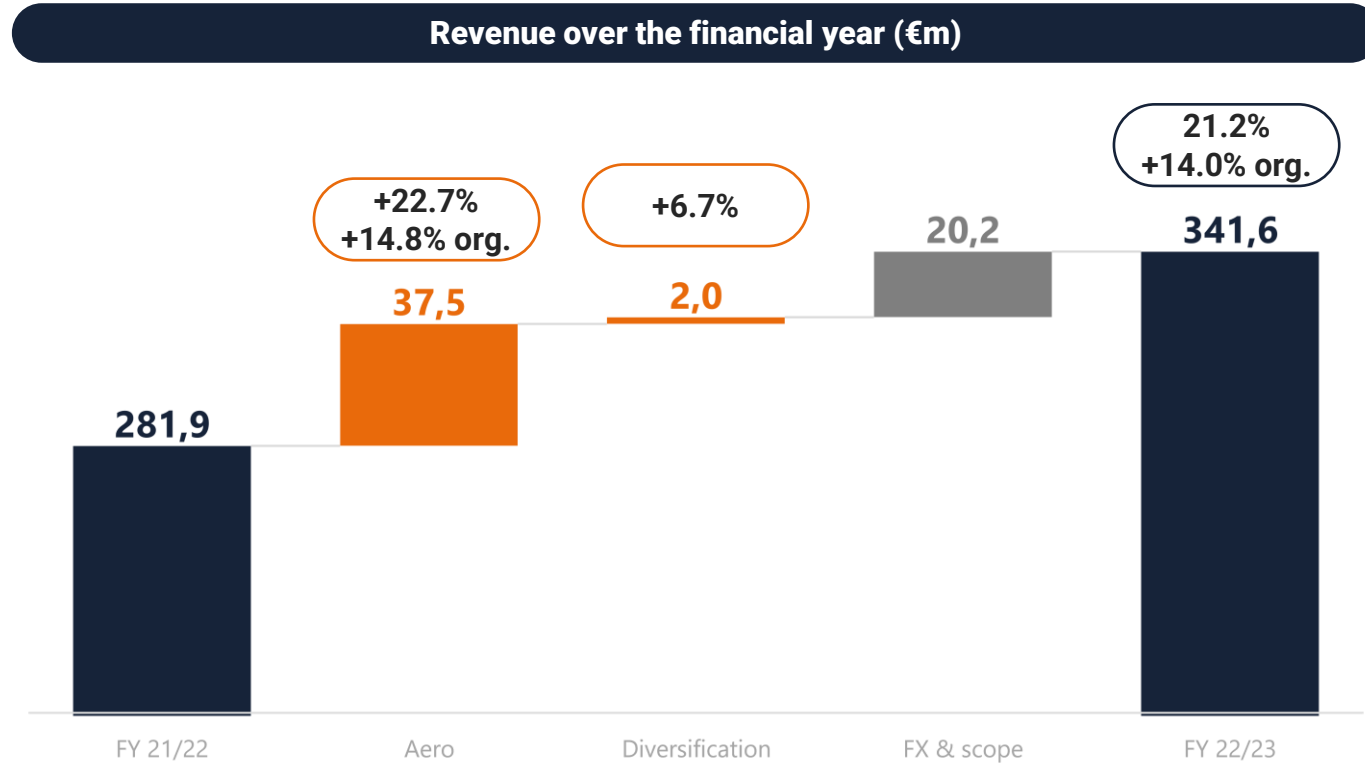
EUR/USD hedging

Net USD exposure and hedging rate (€m)

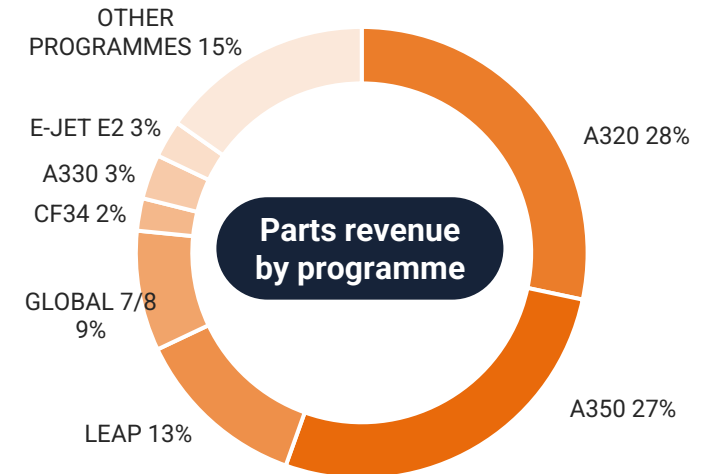
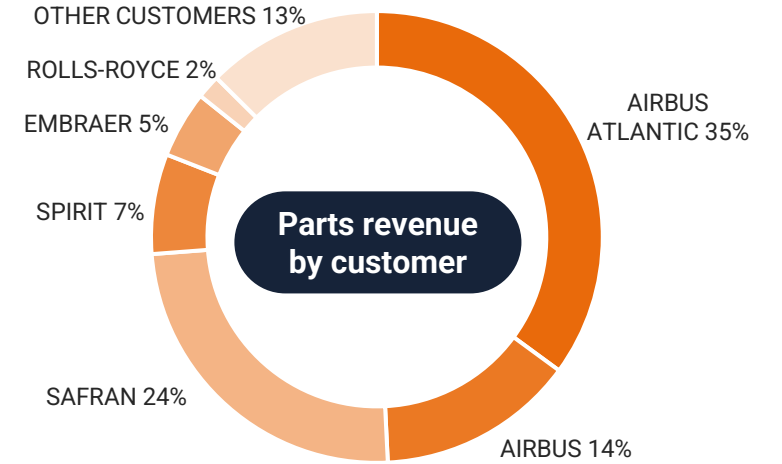


- ▶ Net exposure to the dollar almost fully hedged
- ▶ Mark-to-market FY 2022/23: €(5.0)m
- ▶ New hedges planned over the course of FY 2024/25







Revenue target achieved



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



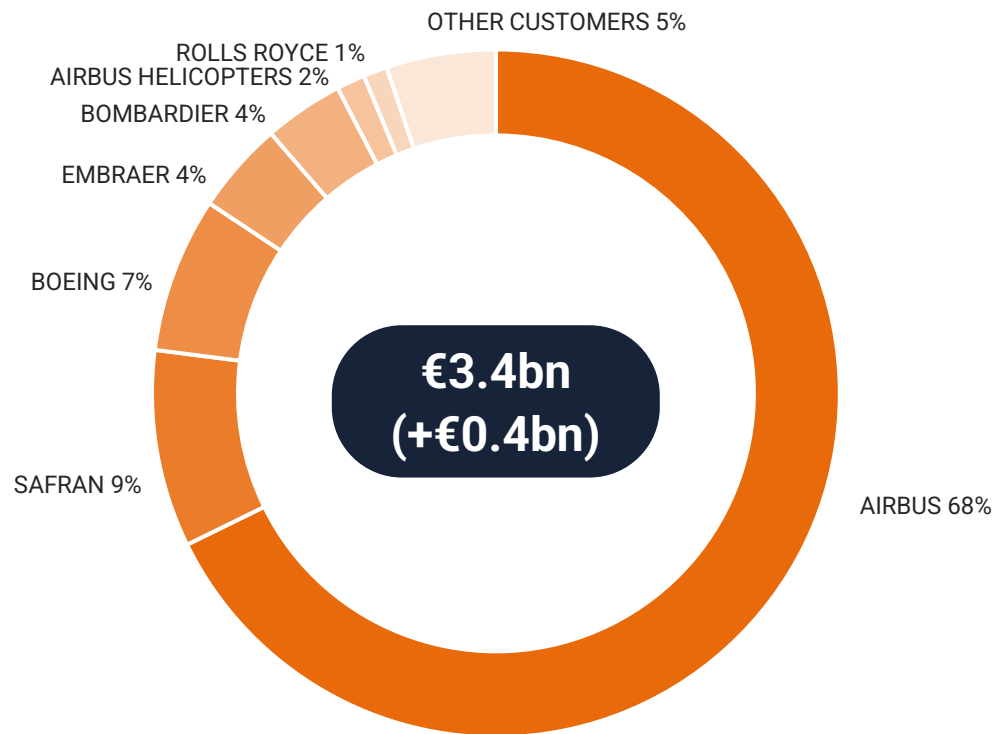
Strong recovery in orders¹ since the beginning of 2023

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 AIR MAURITIUS Akasa Air Luxair flynas AVOLON CHINA AIRLINES	Jun 54 th 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

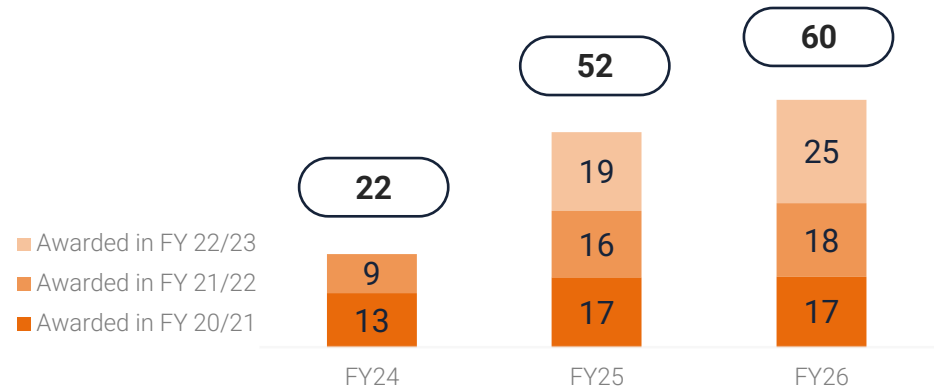
Backlog developments

Backlog as at 30 June 2023



- ▶ Backlog stable vs 31 March 2023 linked to similar build rates
- ▶ Backlog growth vs 30 September 2022 through:
 - Increases in projected build rates
 - New business
 - Impact of price increase (net of decreases)
 - High renewal rate

Projected revenue from new business (€m)

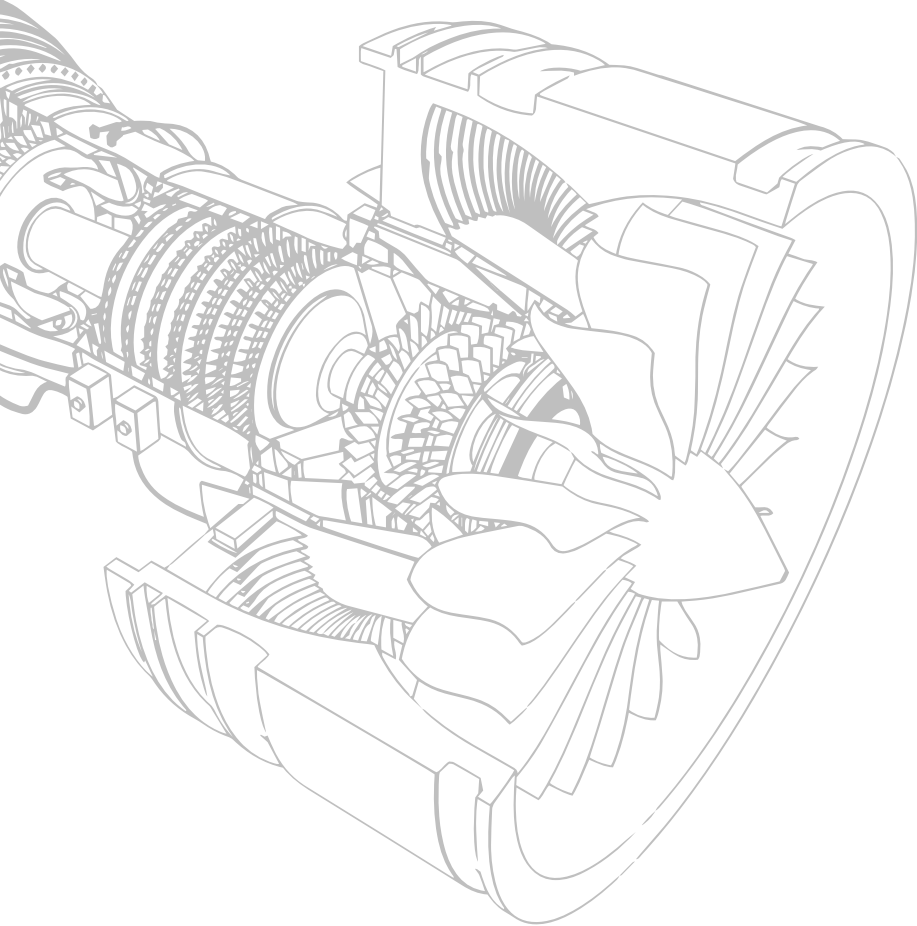


Our strategic positions on the main aircraft programmes

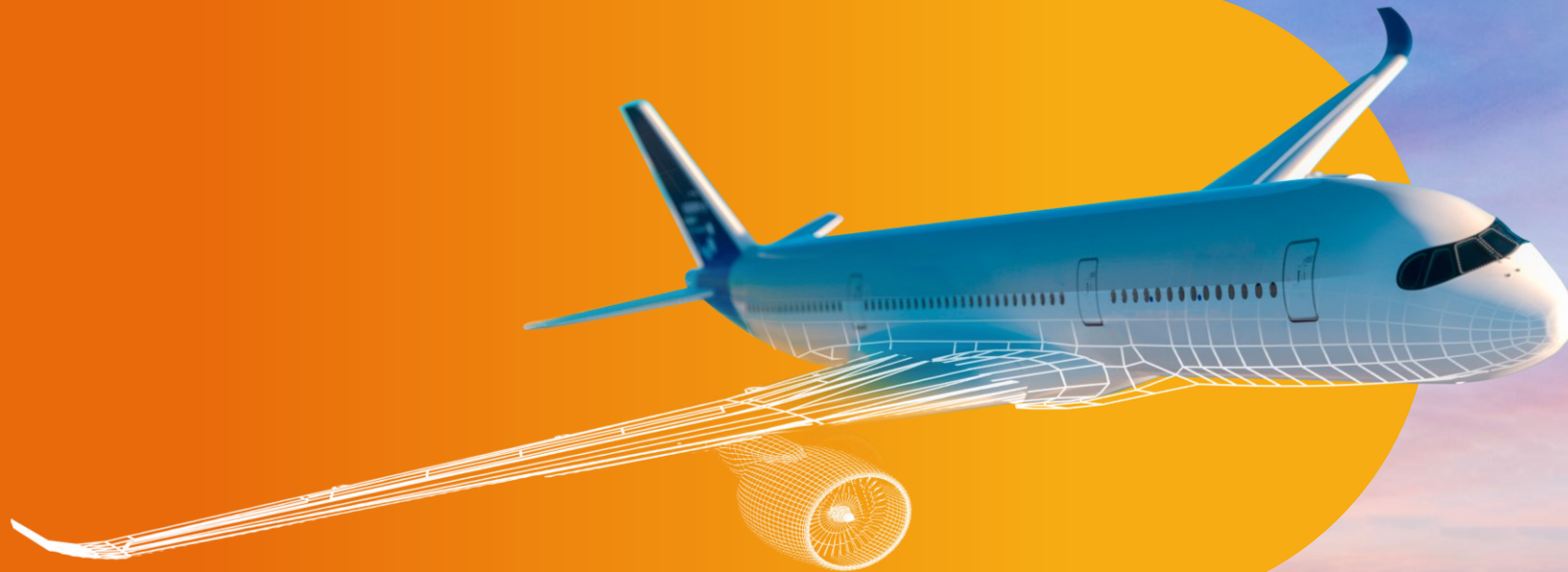


¹ Includes revenue generated from the engines equipping this programme

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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