



2021/22 Full-year results



July
2022



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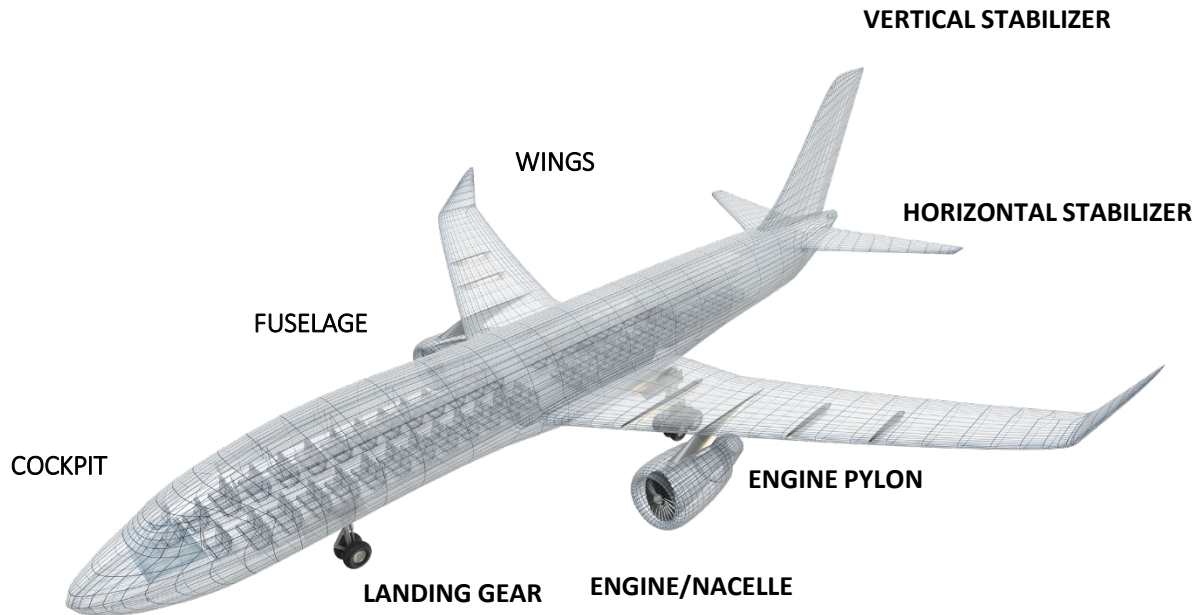
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The Group's company profile

A leading partner for major aerospace manufacturers



13 plants



7 countries

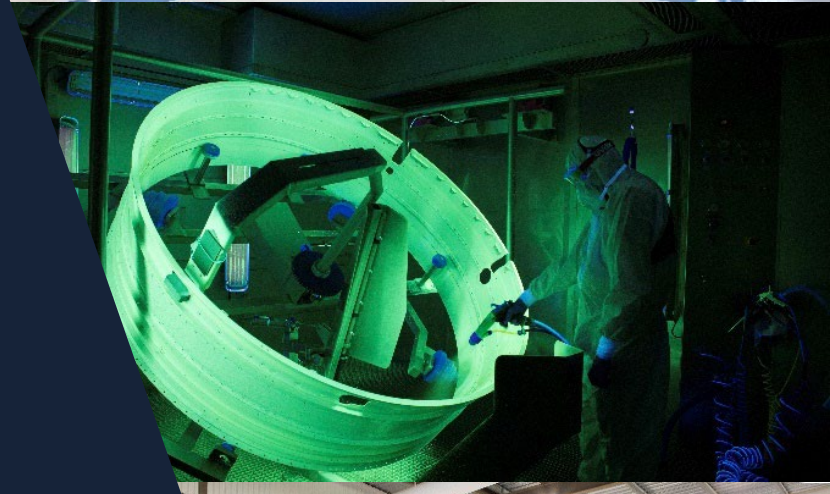


2 600
employees

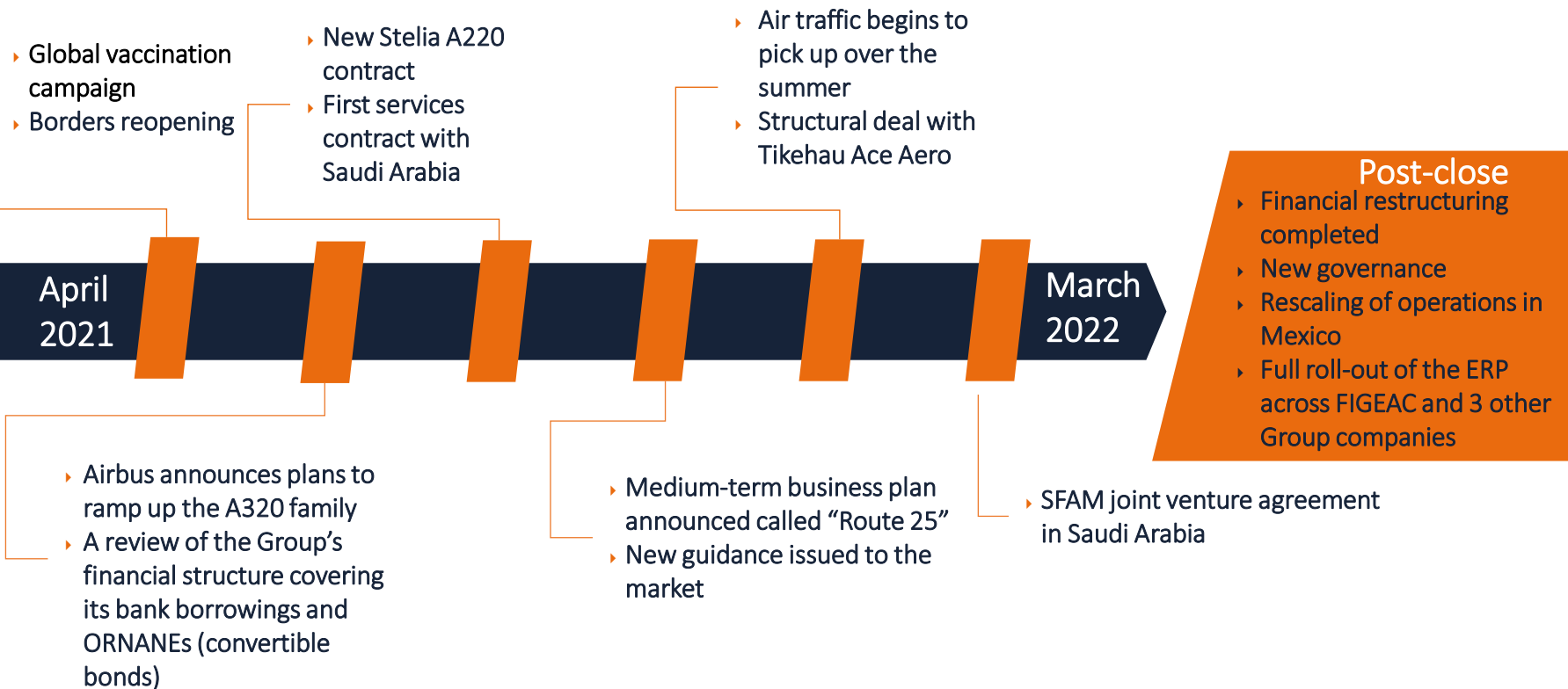


More than 350
machines

HIGHLIGHTS IN 2021/22



A year in which business activity recovered



2021/22 targets comfortably met

Strong upturn in sales activity
Growth at +63.6%
Revenue up 37.8%

A sharply improved operating performance
Current EBITDA at €32.3m,
a margin of 11.5% of revenue

Free cash-flows in positive territory and under control during a period of rapid growth: €5.4m

Balance sheet reinforced post-close

H1 2021/22

Revenue €119.9m (+27%)

Current EBITDA €11.7m

Free cash-flows -€1.6m

H2 2021/22

Revenue €162m (+47%)

Current EBITDA €20.6m

Free cash-flows €7m

FY 2021/22

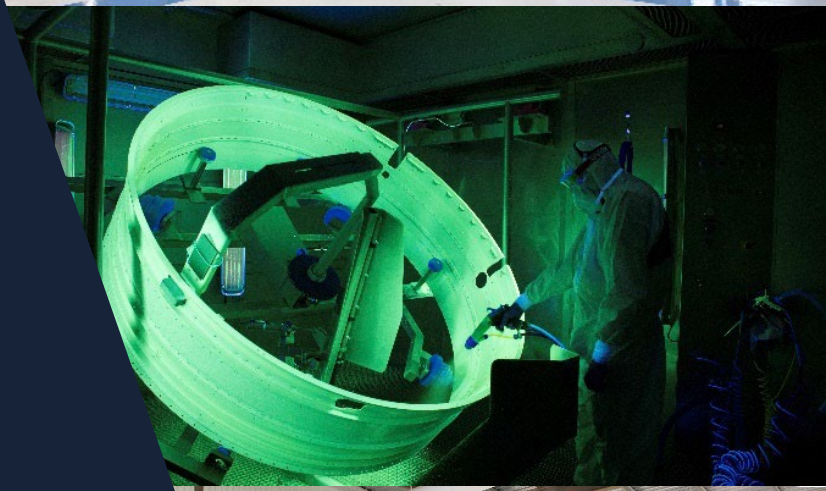
Revenue €281.9m (+37.8%)

Current EBITDA €32.3m

Free cash-flows* €5.4m

**FCF including payouts for the employment protection plan (€8.5m) over the year*

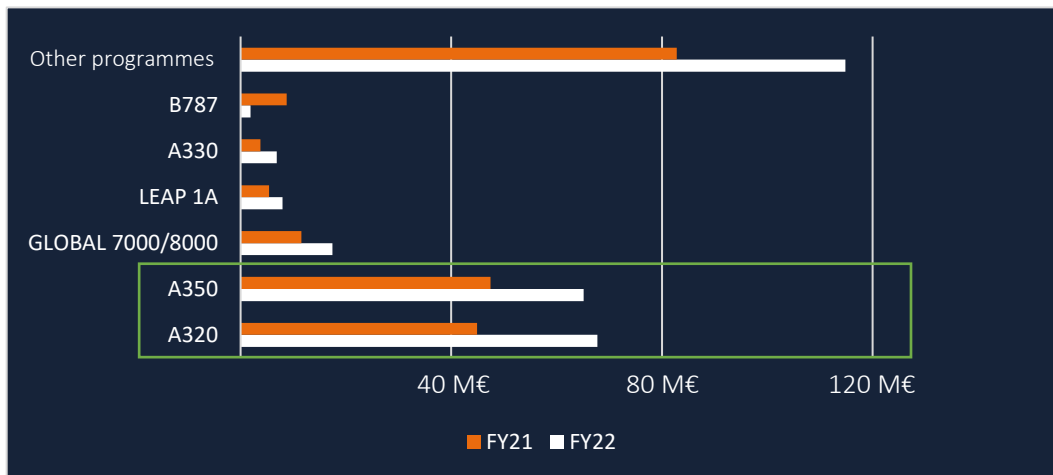
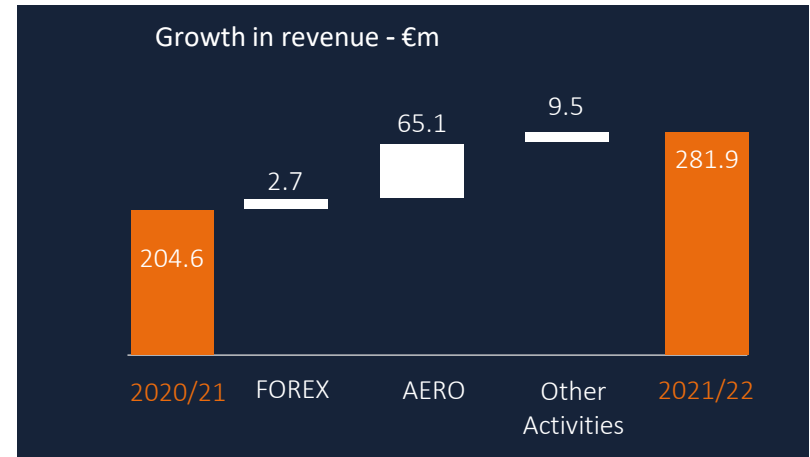
2021/22 RESULTS



Accounts currently being audited for the financial year ended 31st March 2022

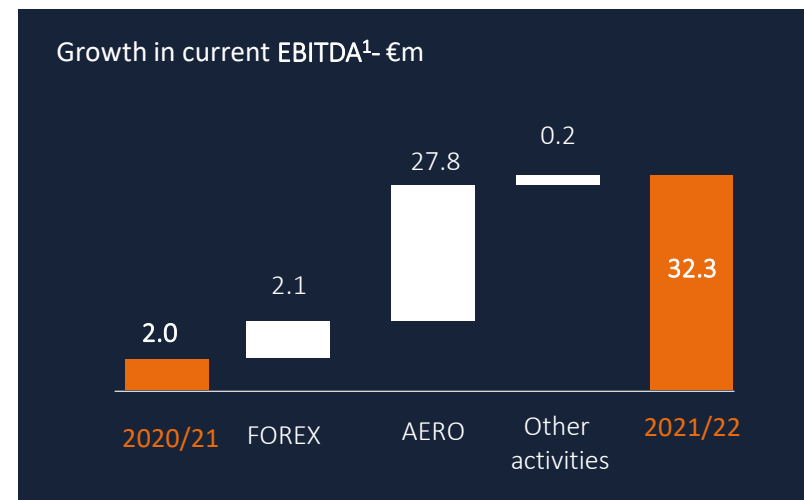
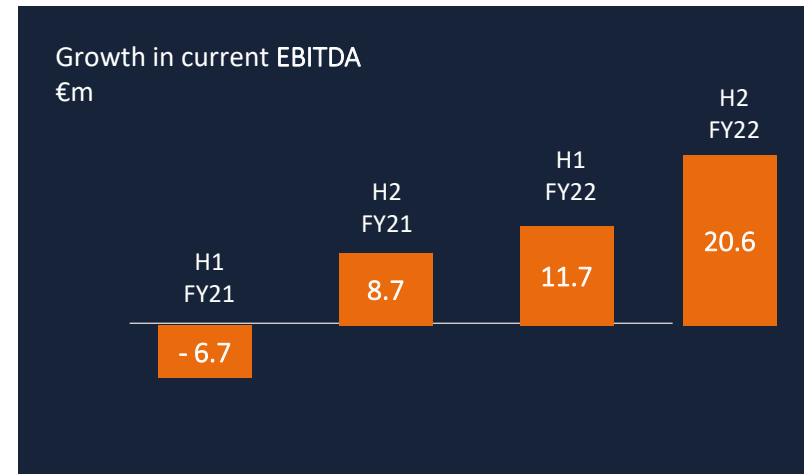
Sharp rebound in sales activity +63.6%

- | Sales increased by 63.6% to €298.8m
- | Revenue reached €281.9m up +37.8% (+36.5% LFL)
 - › Momentum driven by rising production rates, notably for the A320, the Global 7000/8000 and engine programmes
 - › Contribution to A320 revenue > A350 revenue



Sharp improvement in current EBITDA

- | Current EBITDA¹ in line with the target: EBITDA margin at +11.5% of revenue, i.e. €32.3m
- | Very sharp improvement in current EBITDA
 - › Rapid growth in sales, allowing for more effective absorption of fixed costs
 - › Pay-offs from the Transformation 21 optimisation plan
 - › Personnel expenses represented 24.5% of sales in 2021/22, a 13.3 pts decrease in the ratio vs 2020/21



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

Simplified income statement

€k IFRS	31/03/2021	31/03/2022	Change
Revenue	204,649	281,948	37.8%
Production	182,638	298,792	63.6%
Current EBITDA ¹	2,039	32,289	1,483.6%
<i>Current EBITDA¹/Revenue</i>	1.00%	11.5%	
Current operating income (loss)	-45,951	-20,174	56.1%
<i>Current operating margin</i>	-22.45%	-7.16%	
Other non-recurring operating income & expenses	-18,121	-10,820	
Share of net income (loss) of joint ventures	-59	-1,250	
Operating income (loss)	-64,131	-32,245	49.7%
Cost of net financial debt	-5,457	-6,195	
Realised currency gains & losses	-1,547	2,818	
Unrealised gains & losses on financial instruments	11,889	-3,774	
Other financial income & expenses	-27	-60	
Income tax	2,099	-2,463	
Consolidated net income (loss)	-57,174	-41,918	
Net income (loss), Group share	-57,145	-41,879	

- | Sharp increase in sales +63.6%
- | Current EBITDA improved significantly thanks to pay-offs from the Transformation 21 plan and an upturn in business activity:
 - More effective absorption of fixed costs:
 - Personnel expenses represented 24.5% of sales vs 37.8% in FY 21
 - Other external purchases and expenses represented 9.1% of sales vs 11.8% in FY 21
- | Residual restructuring cash costs incurred by the PSE (employment protection plan) of €8,5m (France and overseas)
- | Non-recurring items (- €10.8m), mostly consisting of:
 - Costs of implementing the Group's financial restructuring plan
 - Additional asset impairment losses recorded following impairment tests
- | €15.3m improvement in the net result

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	31/03/20 21	H1 21/22	H2 21/22	31/03/20 22
Cash-flow before cost of financial debt and taxes	-955	7,658	10,771	18,429
Change in working capital requirement	-13,376	312	15,712	16,024
Net cash-flow from operating activities	-14,331	7,970	26,483	34,453
Net cash-flow from investing activities	(29,390)	(9,553)	(19,499)	(29,052)
FREE CASH-FLOW	-43,721	-1,583	6,984	5,401
Scope effects				
Acquisitions or disposals of treasury shares	115	-24	(54)	(78)
Change in borrowings and repayable advances	28,353	-29,102	(8,478)	(37,580)
Inventory carrying transaction with Aerotrade	10,193		3,693	3,693
Net cash-flow from financing activities	38,661	(29,126)	(4,839)	(33,965)
Change in cash position	-5,060	-30,709	2,145	-28,564
Change in translation adjustment	-192	50	-1	49
Net cash position	61,540	30,881	33,025	33,025

Very sharp rise in cash-flows from operating activities +€48.8m

› Significant improvement in cash-flows (before cost of financial debt and taxes) +€19.4m

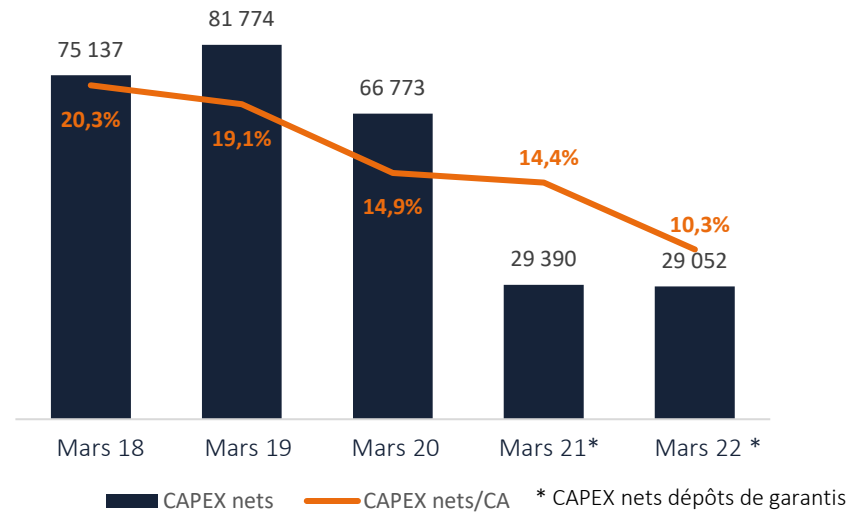
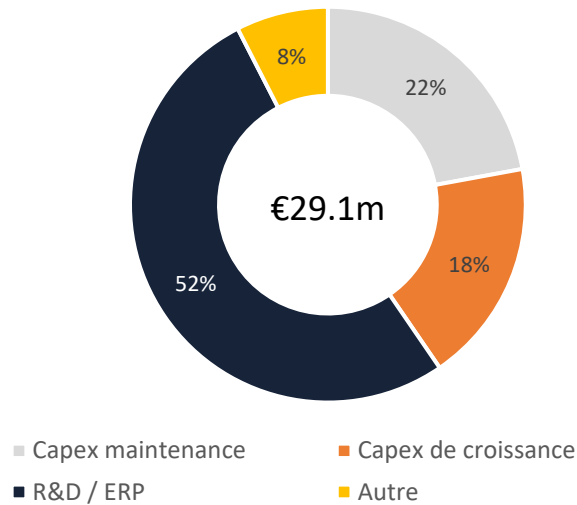
WCR under control amid rapid growth and supply chain issues (affecting the costs of raw materials, transport and energy): contribution +€29.4m

CAPEX stable, including a €1.6m capital contribution to the Saudi Arabia JV

FCF amounted to €5.4m, at the upper end of the guidance range

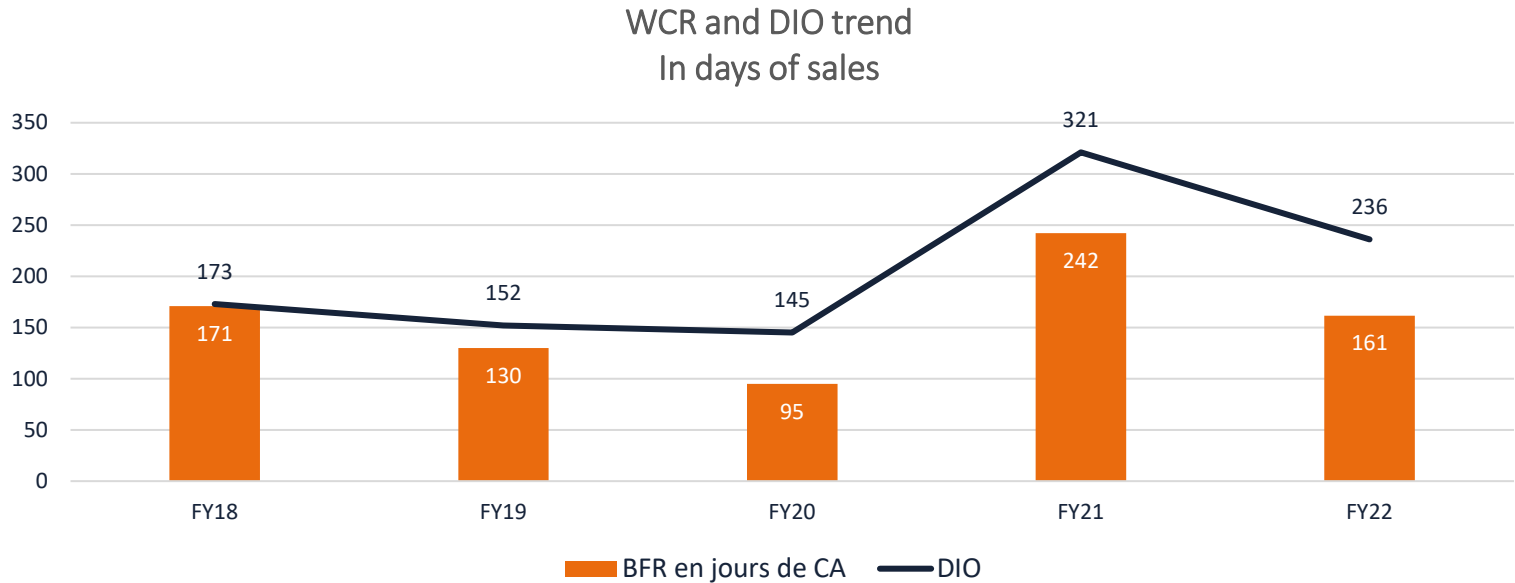
Capex trend

Distribution of CAPEX at March 2022



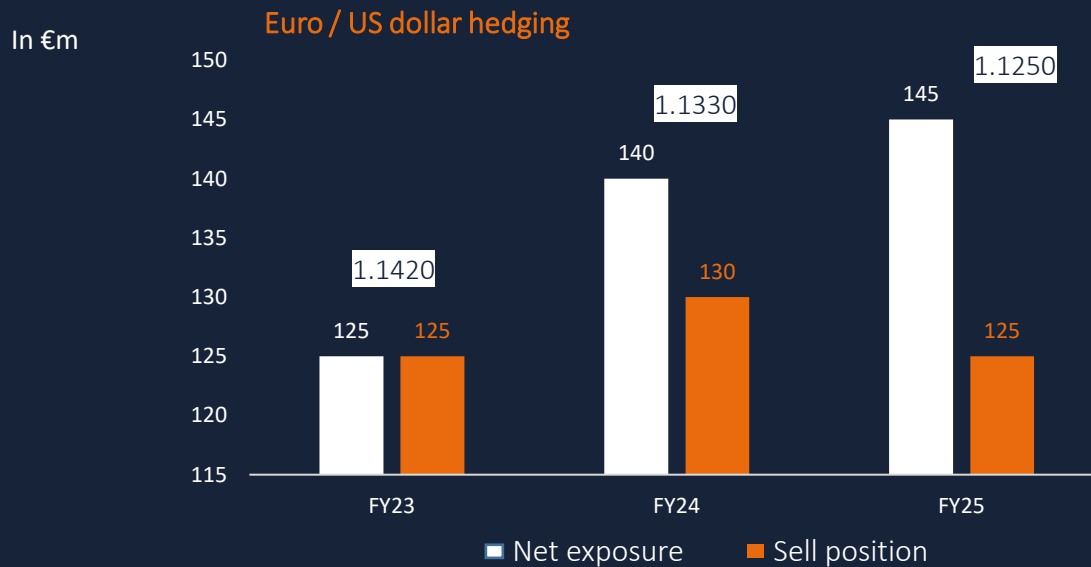
- | Maintenance capex increased by 20%, in line with the upturn in business activity
- | Growth capex remained stable
- | Expenditure to complete implementation of the Group's ERP which was rolled out in April 2022
- | R&D expenditure to maintain the Group's competitive standing

WCR trend



- | The Group's WCR corresponded to 161 days of sales, i.e. an improvement of 81 days
- | DIO corresponded to 236 days of sales, i.e. an improvement of 85 days despite sales growing by 64%
- | DIO was affected by the build-up of inventory to secure the switch to the new ERP

€/\$ hedging



- | Position at 30 June 2022
- | FY 23 100%-hedged at 1.1420
- | FY 24 93%-hedged at 1.1330
- | FY 25 86%-hedged at 1.1250
- | The dollarisation of the supply chain will continue

Principles underlying the financial restructuring plan

PURPOSE of the financial restructuring

To adjust the Company's bank loan repayments to its post-Covid-19 cash-flow generation

Pre-refinancing*

- › Syndicated loan
- › Bilateral debt
- › EBRD loan
- › 2020 state-guaranteed loan
- › Other contract liabilities
- › Mortgages
- › GIAC
- › Repayable advances

€238m*

New funding

- › Arrival of a new core shareholder, Tikehau Ace Capital
 - Capital increase
 - Bond issue
- › New "Aero" state-guaranteed loans
- › Currency hedging operations
- › Asset-backed financing

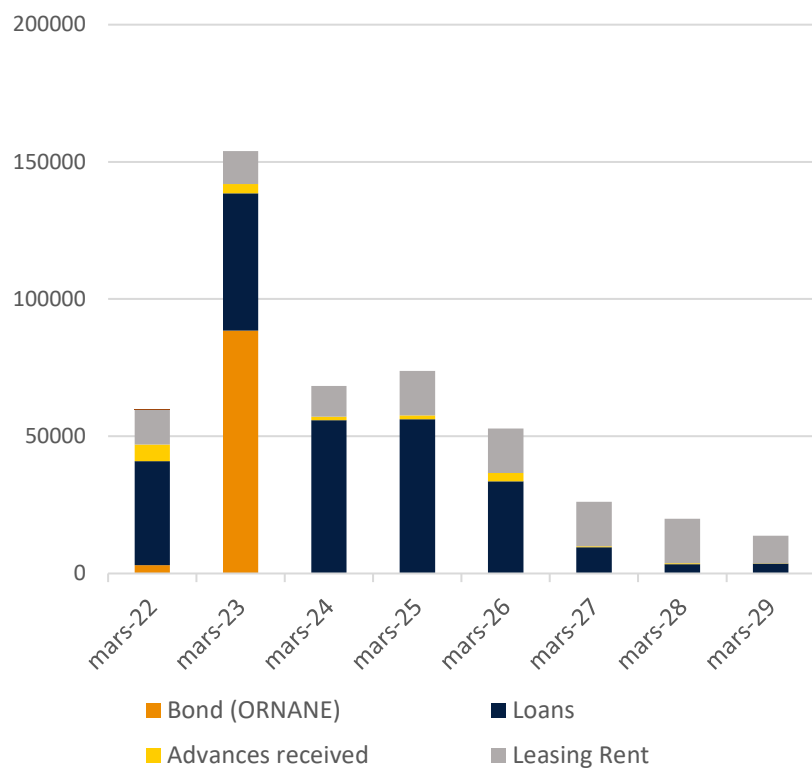
+€159.5m

A FINANCIAL RESOURCES PLAN SECURED FOR THE LONG RUN

Bank loans

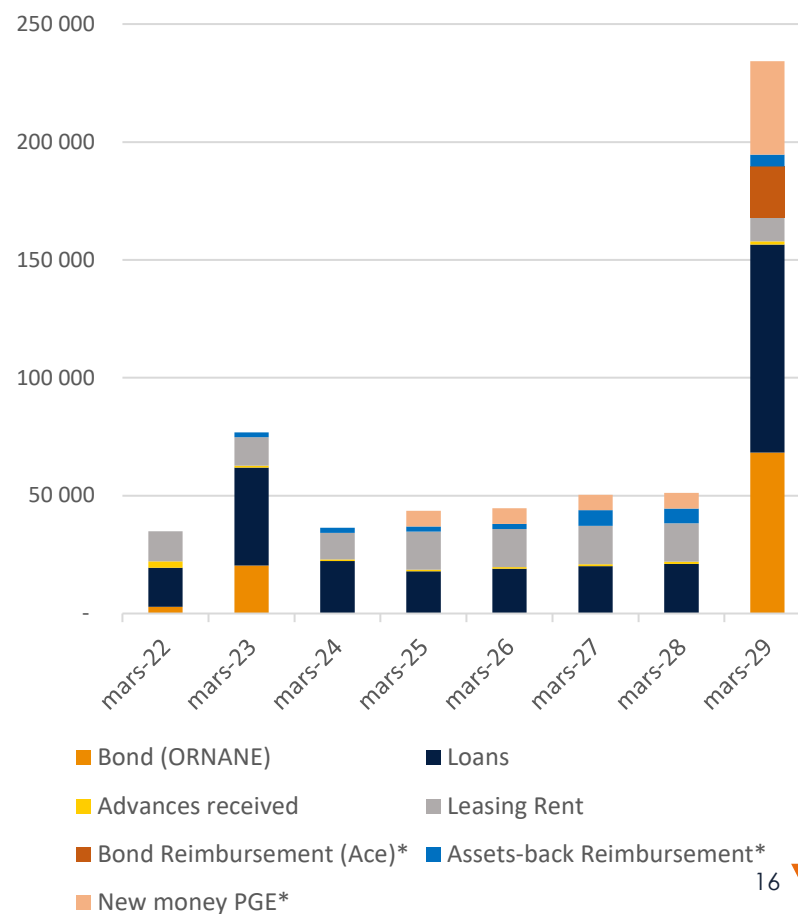
BEFORE RESTRUCTURING

Debt amortization profile

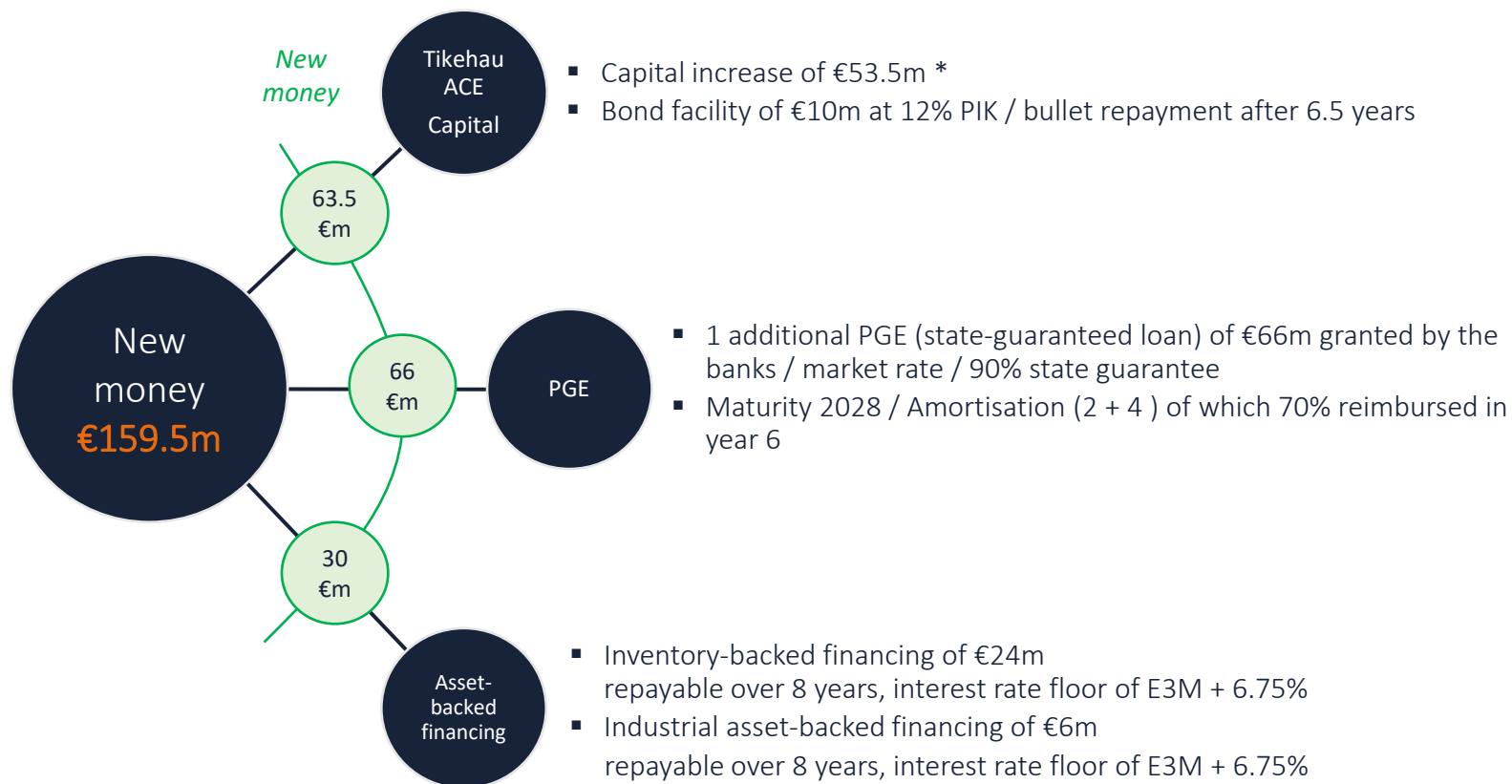


AFTER RESTRUCTURING

Debt amortization profile



New money



Currency hedges totalling a cumulative amount of €227m out to March 2025

Simplified balance sheet

BALANCE SHEET - €k - IFRS	31/03/2021	31/03/2022
Fixed assets	297,592	275,902
Other non-current assets	17,586	16,867
Inventory	179,952	182,241
Contract assets	27,518	26,658
Trade receivables	36,327	61,084
Current tax assets	7,063	7,688
Other current assets	22,522	20,438
Cash and cash equivalents	80,470	49,303
TOTAL ASSETS	669,030	640,181
Shareholders' equity	84,688	41,464
Non-current financial liabilities	351,406	208,862
Non-current liabilities	30,587	30,702
Short-term financial liabilities	18,930	16,167
Current portion of financial liabilities (1)	40,561	153,956
Debt not bearing interest	13,098	10,202
Repayable advances	4,214	4,153
Trade payables and related accounts	44,812	87,943
Current liabilities	80,734	86,732
TOTAL LIABILITIES	669,030	640,181

| Cash position under control at €49m

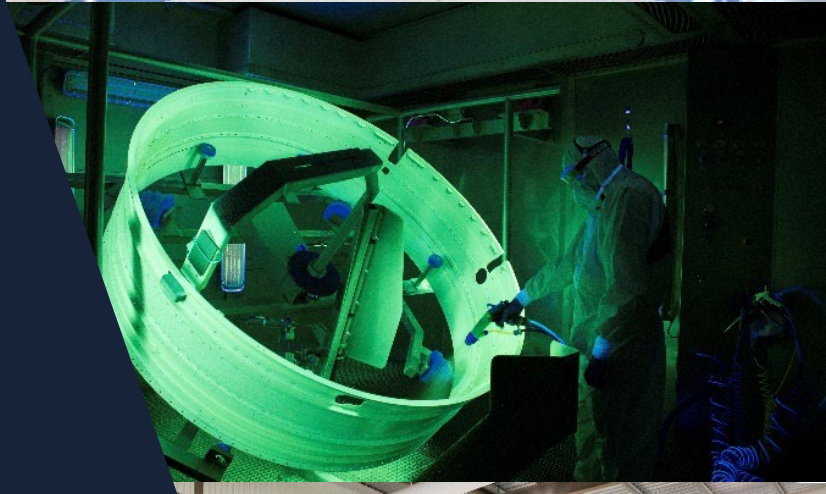
| Post-restructuring:

- Shareholders' equity: €95m
- Cash and cash equivalents: €154.7m
- Net financial debt²: €304.4m

(1) The classification of financial debt 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 5th April 2022.

² Excluding financial liabilities not bearing interest

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



Route 25, Key pillars of the 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

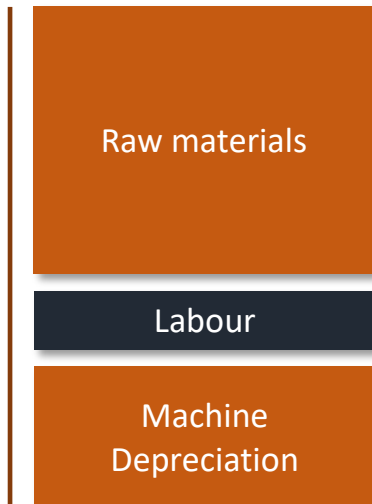


- › ERP migration: phase 1 completed in 2022
- › Improve and deploy organisational and operational standards in all the plants

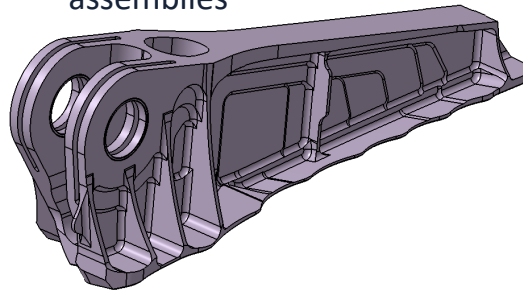
Route 25, optimise industrial procedures

COMPLEX PARTS

Cost structure



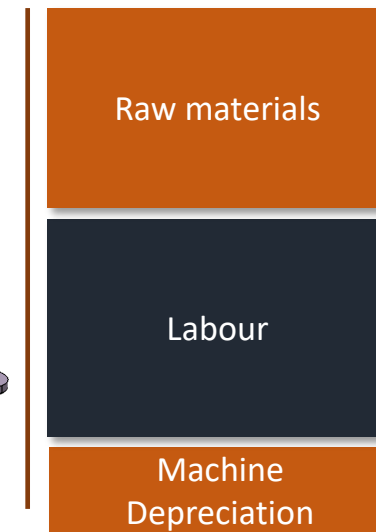
- Structural parts in aluminium and titanium
- Engine parts
- Large-scale work package sub-assemblies



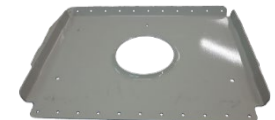
Western countries

- Core business in France & the USA
- Development of technology
- Automation and Industry 4.0 model

BASIC PARTS



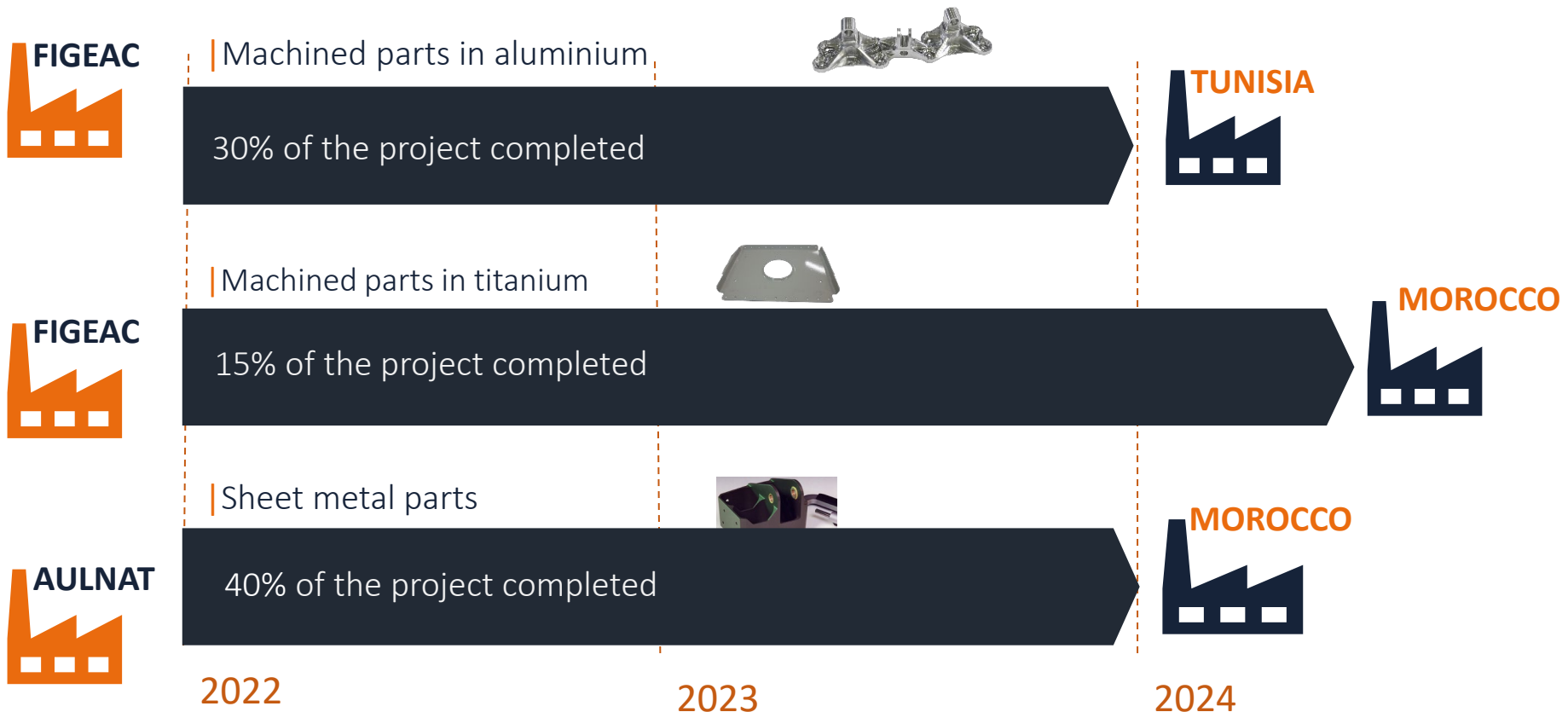
- Small-scale basic parts in aluminium and titanium
- Pre-fitting and small sub-assemblies



BCC countries

- Quicker transfers from France to Morocco and Tunisia

Route 25, transfers to Best Cost countries



Transfer volumes: €25m

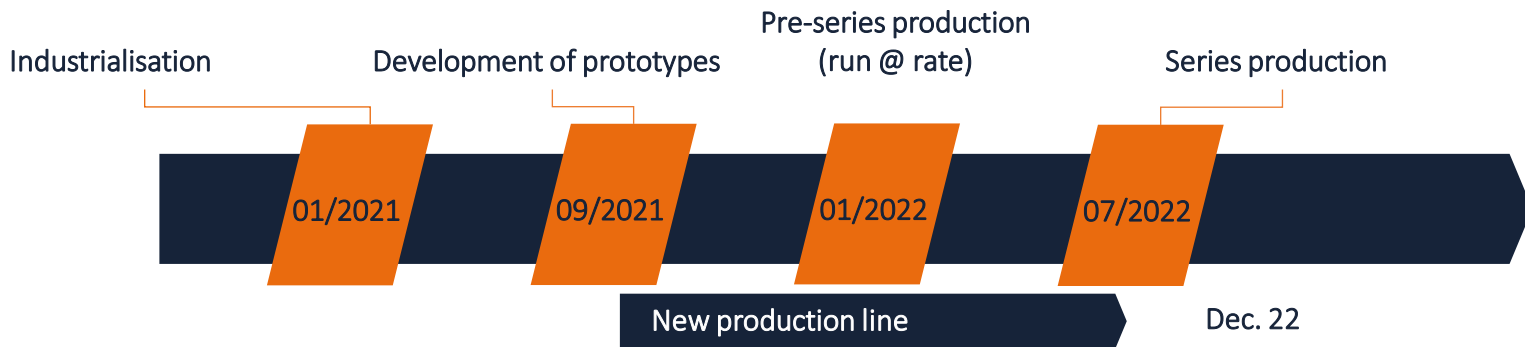
Transfer costs: €3m

EBITDA gains at March-25: €5m

Route 25, automation 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**.

New production line for thrust reverser beams, 80% operational. Project to be completed by the end of 2022.



Projected revenue: €20m

Cycle shortened by 42% (97d > 56d)

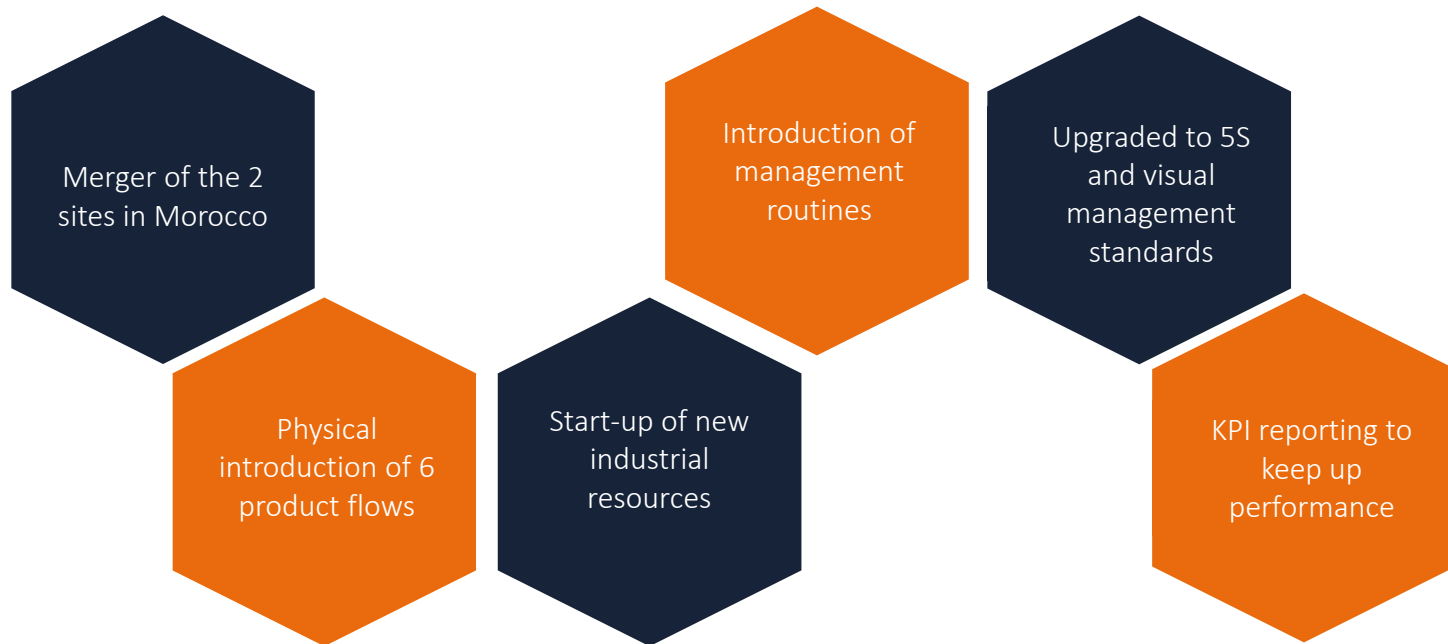
WCR gain of 31% (€1.1m)

Project budget: €1.5m

Direct costs reduced by 10%

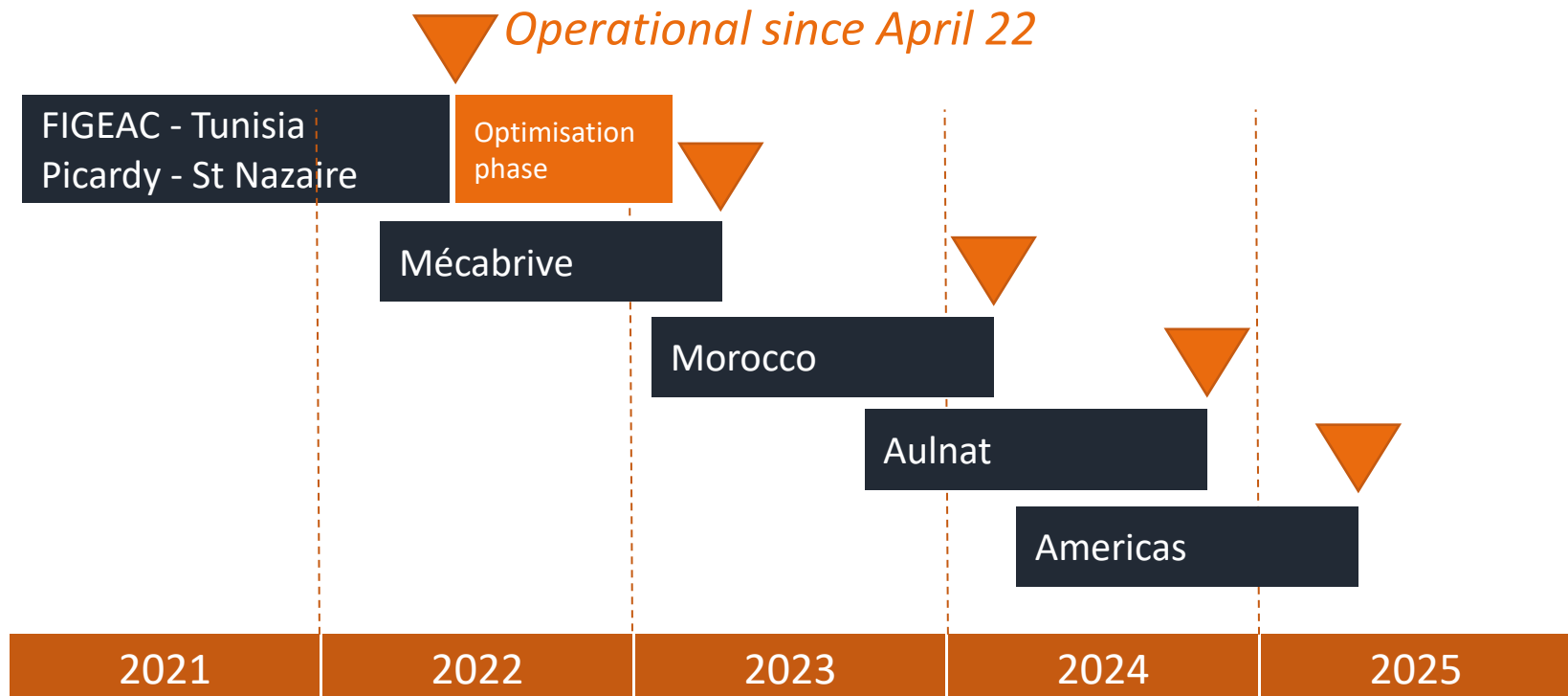
Route 25, deployment of standards

Morocco plant **remodelled** to meet the Group's highest performance standards and **vertically integrated**



- | Revenue forecasts from Morocco: €30m
- | Performances improving in terms of deliveries and client satisfaction
- | Cycles shortened by 30% for 70% of operations
- | Productivity gains of 5%

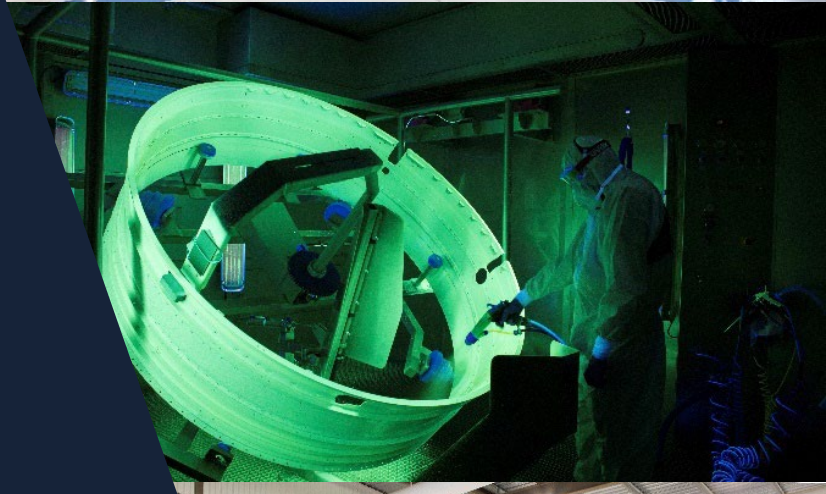
Route 25, new ERP



70% of the Group's activity is now managed through the new ERP

- ⇒ WCR gain (inventory management through configuration)
- ⇒ Improved performances in terms of deliveries and client satisfaction
- ⇒ Productivity gains

COMMERCIAL PROSPECTS



Strategic positions in the main aircraft platforms

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	660	782	858	876

Shipset value¹
€0.12m / AC

Collins Aerospace
STELIA
AIRBUS



2 Airbu A350

Build rate	2021	2022	2023	2024	2025
	51	57	66	66	72

Shipset value¹
€1.2m / AC

STELIA
SPIRIT AEROSYSTEMS
AIRBUS



3 Boeing 787

Build rate	2021	2022	2023	2024	2025
	50	18	40	60	72

Shipset value¹
€0.12m / AC

LATÉCOÈRE
SPIRIT AEROSYSTEMS



4 Global 7500

Build rate	2021	2022	2023	2024	2025
	38	48	44	40	40

Shipset value¹
€0.55m / AC

STELIA
BOMBARDIER



5 Boeing 737 MAX

Build rate	2021	2022	2023	2024	2025
	138	387	522	570	570

Shipset value¹
€0.44m / AC

SAFRAN **SPIRIT AEROSYSTEMS**
BOEING



6 EMBRAER E2-Jets

Build rate	2021	2022	2023	2024	2025
	38	33	41	48	48

Shipset value¹
€0.2m / AC

EMBRAER
LATÉCOÈRE



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
	612	727	860	945	966
	276	774	1,044	1,140	1,140

Shipset value¹
€0.1m / 1A
€0.18m / 1B



2

Trent XWB – A350

Build rate	2021	2022	2023	2024	2025
	110	114	132	144	144

Shipset value¹
€0.23m / AC

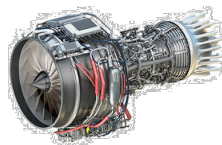


3

Passport 20 – Global 7500

Build rate	2021	2022	2023	2024	2025
	89	101	85	78	78

Shipset value¹
€0.03m / AC



4

M88 – Dassault Rafale

Build rate	2021	2022	2023	2024	2025
	36	50	60	60	60

Shipset value¹
€0.55m / AC



5

Pearl 700 – Gulfstream 700

Build rate	2021	2022	2023	2024	2025
	24	108	114	120	120

Shipset value¹
€0.04m / AC



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

RFQs and long-term opportunities

- Considerable quantification activity due to very sizeable requests for quotations from the industry's main contractors in the single-aisle segment (A320, B373M)

North America

- Sales team expanded in the USA
- Opportunities with Collins / Boeing / Gulfstream / Bombardier / MHI

New opportunities

Engines

- A new prospection/sales campaign aimed at US engine manufacturers GE and Pratt & Whitney

Services

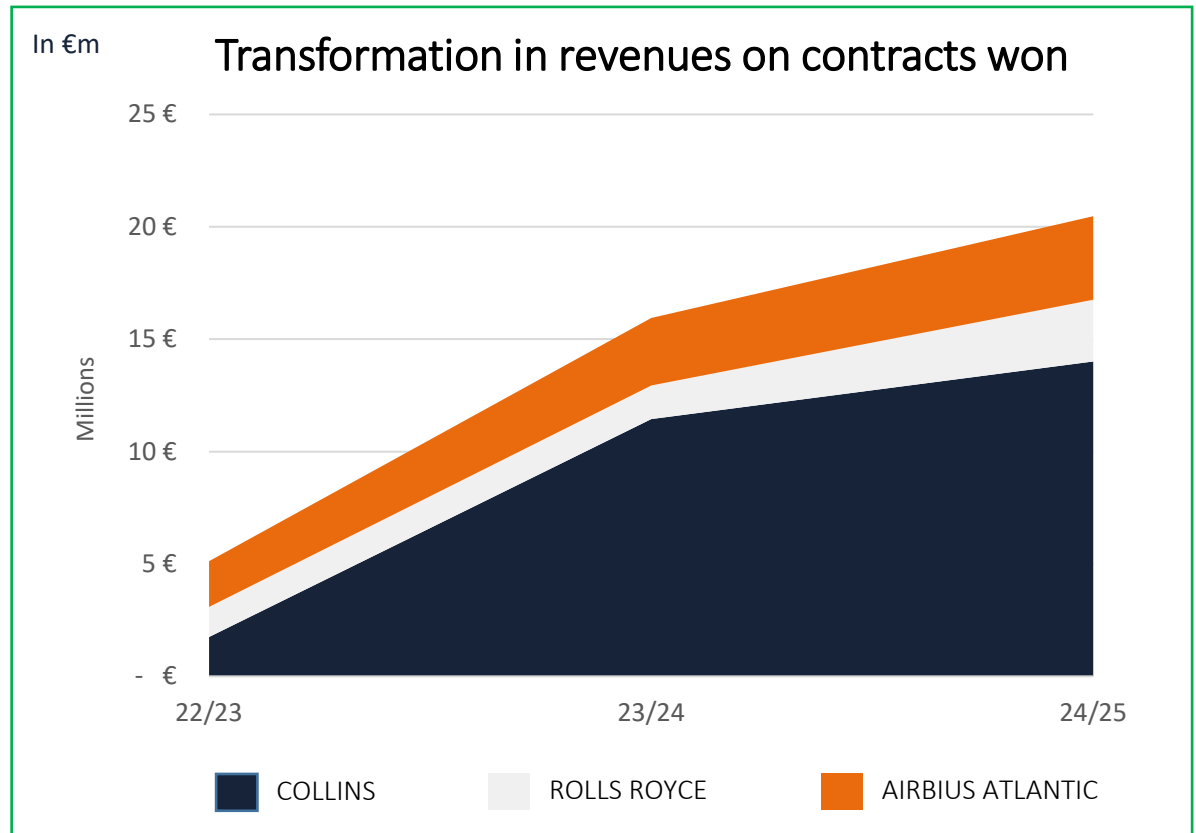
- Creation of a services activity aimed at supporting the development of the Group's JVs and at establishing new partnerships

New opportunities

- Industrial and commercial development of our JVs in China and Saudi Arabia

Growth strategy

Update on contracts won during the crisis



Growth strategy

Update on contracts won in 2021/22



Growth strategy

SFAM



SFAM (SAMI Figeac Aero Manufacturing), KSA



- ▶ Industrial operations have started up
 - › 5 machines installed to produce small hard metal parts and large light alloy parts.
 - › First FAIs completed (SAFRAN, Airbus)
 - › Switch to series production in Q4 2022
 - › AS9100 qualification: Q3 2022
- ▶ First consultations received
 - › Opportunities being examined with BAE, RR, Airbus
 - › Objective: to start up a localisation contract within 12 months
- ▶ Around twenty employees hired
- ▶ Services contract in progress / USD 40m over 5 years

Growth strategy

Nanshan Figeac Aero Industry

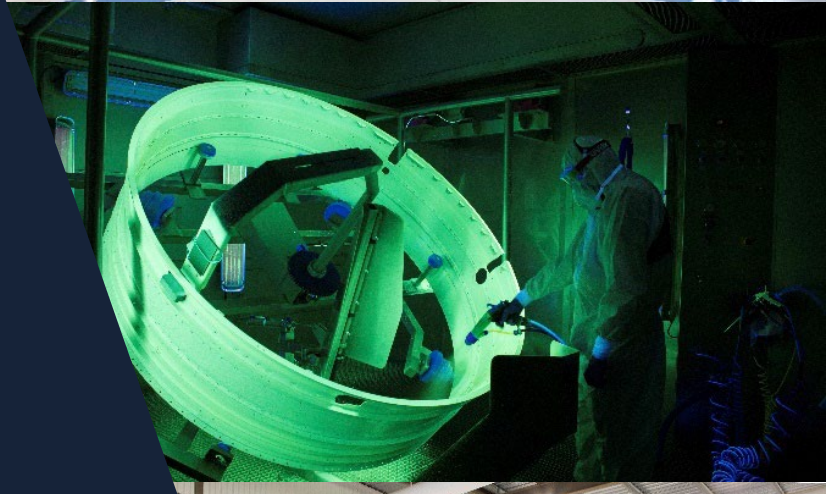


Nanshan Figeac Aero Industry - China



- ▶ Start-up of industrial operations
 - › Major delays due to the pandemic
 - › Production of seat parts prototypes
 - › First FAIs expected within 12 months
- ▶ Cooperation agreement signed with the city of Nanjing to locate production there
 - › Considerable support from the local authorities
 - › Building leased
- ▶ First consultations received for the production of parts to be delivered directly to contractors in China

OUTLOOK



A Group poised to handle the recovery



Route 25, a new phase of value creation

	FY 2024/25 ¹
Revenue	Between €400m and €430m
Current EBITDA ²	Between €67m and €73m
CAPEX <i>% of revenue</i>	Between €27m and €30m <i>(between 6% and 7%)</i>
Free Cash-Flows ³	Between €20m and €28m
Net financial debt ⁴	Between €280m and €300m
Ratio: net debt / EBITDA	3.8 < R < 4.4
€/USD exchange rate	1.16

¹ The forecasts for 2024/25 were established on the assumption that there will be no further major effects stemming from the Covid-19 pandemic and from the geopolitical climate created by 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 operations

⁴ Excluding financial liabilities not bearing interest



FIGEAC AÉRO

Zone industrielle de l'Aiguille
46100 FIGEAC
FRANCE

Telephone: +33 (0)5 65 34 52 52
Fax: +33 (0)5 65 34 70 26