



2024/25 REVENUE TARGET ACHIEVED: €432.3M, REFLECTING 8.1% ORGANIC GROWTH FINANCIAL PERFORMANCE TARGETS REITERATED

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released its revenue figures for the fourth quarter and full year 2024/25 ended 31 March 2025.

€m - IFRS Unaudited figures	Q4 2024/25	Q4 2023/24	Chg.	Org. chg.	Cumul. 2024/25	Cumul. 2023/24	Chg.	Org. chg.
Aerostructures & Aeroengines	118.9	109.7	+8.5%	+5.8%	398.6	361.5	+10.3%	+9.5%
Diversification Activities – Defense & Energy	10.0	9.7	+3.6%	+3.6%	33.7	35.7	(5.5)%	(5.5)%
Total revenue	128.9	119.3	+8.1%	+5.6%	432.3	397.2	+8.8%	+8.1%

Jean-Claude Maillard, Chairman and Chief Executive Officer of the FIGEAC AÉRO Group, gave the following statement: “We are extremely proud to have delivered yet another solid performance on several counts. Not only has FIGEAC AÉRO turned in its 16th consecutive quarter of growth, it has also met or exceeded its full-year revenue growth target for the 4th year in a row; above all, the Group has delivered on its promise to restore revenues to pre-Covid levels by March 2025.

The aerospace and defense industries and our core clients continue to enjoy very strong momentum along with unprecedented levels of visibility going forward. So, despite short-term uncertainty related to tariff issues, we remain particularly confident that the Group will be able to achieve the profitable growth and deleveraging targets it has set under its PILOT 28 plan.”



FULL-YEAR REVENUE GROWTH TARGET ACHIEVED

The last quarter of the year is traditionally a strong one and FIGEAC AÉRO's organic revenue growth in the fourth quarter of 2024/25 (31 December 2024 to 31 March 2025) came to 5.6% year-on-year (+8.1% on a reported basis), pushing revenue up to €128.9 million.

Momentum in Aerostructures & Aeroengines remained robust with organic growth reaching 5.8% in the fourth quarter alone (+8.5% on a reported basis) and bringing revenue to €118.9 million, versus €109.6 million for the same period the previous year. This performance was mostly driven by solid growth in Airbus' commercial aircraft programmes, especially the A320 and A330, only slightly hindered by expected decrease in the LEAP-1B programme, and inflation-linked adjustments. Revenue growth in the Diversification Activities was 3.6% during the fourth quarter to €10.0 million, versus €9.7 million for the same period the previous year; this was mostly due to the strategic refocus and specialization of the MTI, Mécabrive Industries and TOFER subsidiaries towards the defense and energy industries.

FIGEAC AÉRO's full-year 2024/25 revenue (1 April 2024 to 31 March 2025) rose by 8.1% organically (+8.8% on a reported basis) to €423.3 million, thereby hitting its full-year revenue target (of between €420 million and €440 million). This was achieved mostly thanks to Airbus programmes, especially in the single-aisle segment, and to the impacts of inflation compensations. With build rates on the increase and related new business, the A320 family is now the Group's number one programme with revenue above the symbolic threshold of €100 million.

GROWTH IN THE COMMERCIAL AND DEFENSE MARKETS

FIGEAC AÉRO's commercial markets continue to trend favourably. Having grown in the double digits in 2024, air traffic continued to increase at a healthy pace in the first quarter of 2025:

- after rising by 10.4% in 2024, passenger traffic has increased by a further 5.3% year-to-date, mostly thanks to a roughly 8% jump in international traffic;
- after rising by 11.3% in 2024, freight traffic has continued to grow by 2.4% year-to-date.

Order intake from the world's leading aircraft manufacturers also remained steady during the first quarter. Airbus recorded net orders for 204 commercial aircraft over the period (of which 77% for the A320 family and 18% for the A350 family), and Boeing recorded the same number. The two manufacturers delivered 136 and 126 aircraft, respectively, during the period, which means that their combined backlog continues to expand and now exceeds the record high of 15,100 aircraft, of which 80% consisting of Airbus A320 and Boeing 737 single-aisle aircraft.

Boeing's build rates showed signs of gradually returning to normal during the first quarter. Boeing's build rates are now trending upwards again, with 35 737 MAX aircraft having been delivered on average per month during the period and a target of 50 per month in 2026; this will enable FIGEAC AÉRO once again to generate growth from the LEAP-1B programme in 2025/26.

Where the defense markets are concerned, FIGEAC AÉRO has positions on military programmes that are central to defense capabilities (Rafale, A400M, military aircraft engines, armoured vehicles, etc.), whether for building up Europe's defense or for export purposes. For example, the aim is to build 4 Rafale aircraft per month in 2028 and plans are currently under consideration to increase this to 5 per month by 2030.

The Group thus boasts strategic positions on commercial and military markets that enjoy particularly solid fundamentals and unprecedented levels of visibility, which will continue to spur its business and financial development.



US TARIFFS

Production flows from FIGEAC AÉRO's facilities to the United States only account for about 6% of the Group's total revenue.

These production flows mostly concern the A350 and A320 programmes, which imply that these parts remain in the United States only temporarily for assembly purposes, after which the very vast majority of them are exported. In this case, these production flows should remain under favourable tariff regimes. In other cases, the Group might, where necessary and appropriate, consider relocating certain production capacity to its US subsidiary. In all cases, the Group has initiated conversations with each of its customers that might potentially be concerned in order to discuss the most suitable measures to take.

The US tariffs are therefore unlikely to have a significant impact in the immediate future. That said, the Group will be particularly mindful about ensuring that all necessary measures are taken alongside its customers to minimise any potential impact on the aerospace value chain as a whole and on its capacity to keep up with growing demand.

BUSINESS DEVELOPMENT

FIGEAC AÉRO's backlog at 31 March 2025 stood at a record high of €4.7 billion, which is roughly stable compared to that as at 31 December 2024.

Moreover, the Group has secured around 40% of its new business revenue target (€80 million to €100 million annual revenue by March 2028). Some 90% of this new business portfolio consists of commercial contracts and 10% of defense contracts. It mostly revolves around the Airbus A320 and Boeing 737 single-aisle platforms (47% and 19%, respectively).

FIGEAC AÉRO boasts a sizeable business project portfolio driven by strong demand in the commercial aerospace industry, on top of which the need for production capacity geared towards military programmes is expected to soar. The Group is therefore particularly confident that it will continue to win new business and meet the commercial targets set under its PILOT 28 plan.

FINANCIAL TARGETS REITERATED FOR 2025 AND 2028

With buoyant markets and very strong business visibility, FIGEAC AÉRO is able to confirm all its financial targets for the short and medium term:

- For full-year 2024/25: growth in profitability and cash-flow generation confirmed:
 - Current EBITDA between €67 million and €73 million,
 - Free cash-flow between €30 million and €35 million,
 - Further deleveraging with a leverage ratio of around 4x.
- All financial targets out to 2027/28 confirmed:
 - Revenue of over €600 million,
 - A leverage ratio of less than 2x, largely thanks to current EBITDA of over €100 million, and net debt scaled back thanks to free cash-flow of more than €60 million.



FIGEAC AÉRO TO MEET ITS BUSINESS PARTNERS AND SHAREHOLDERS

FIGEAC AÉRO will present its full-year 2024/25 revenue figures during a webinar addressed to retail investors at 6pm on Wednesday 7 May 2025 (in French only):

[Click here to register](#)

FIGEAC AÉRO will also be honoured to participate in the upcoming Paris Air Show from 16 to 22 June 2025. Come and learn more about our fields of expertise as we showcase some of our most representative parts and sub-assemblies and share our vision of what an efficient and sustainable aerospace industry looks like:

Hall 2A, stand B254

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Upcoming events (after trading)

- | 10 June 2025: full year 2024/25 results
- | 16 - 22 June 2025: International Paris Air Show – Paris, Le Bourget, France
- | 3 September 2025: revenue for the first quarter of full year 2025/26

About FIGEAC AÉRO

The FIGEAC AÉRO Group, a leading partner for major aerospace manufacturers, specialises in producing light alloy and hard metal structural parts, engine parts, landing gear and sub-assemblies. FIGEAC AÉRO is a global group operating in France, the USA, Morocco, Mexico, Romania and Tunisia. The Group generated annual revenue of €432.3 million in the year to 31 March 2025.

FIGEAC AÉRO CONTACTS

Jean-Claude Maillard
Chairman and Chief Executive Officer
Tel.: +33 (0)5 65 34 52 52

Simon Derbanne
VP Investor Relations, Corporate Communications, Public Affairs
Tel.: +33 (0)5 81 24 63 91
E-mail: simon.derbanne@figeac-aero.com / communications.group@figeac-aero.com



GLOSSARY

Term / indicator	Definition
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
Net debt	Debt net of cash, excluding non-interest-bearing debt
Debt leverage ratio	Ratio of net debt excluding non-interest-bearing debt to current EBITDA
Capex	Investments in fixed assets
ORNAME	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
Net free cash-flow	Net cash-flow from operating activities after cost of financial debt and taxes, minus net cash-flow from investing activities