FIGEAC AÉRO

The leading partner for major aerospace manufacturers

PRESS RELEASE

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2025/26 REVENUE TARGET ACHIEVED: €486.8 MILLION, +15.8% ORGANIC GROWTH

- **Organic growth picks up in Q4 to +24.1%**
- **20th consecutive quarter of growth, strongest quarter on record**
- **Momentum driven by buoyant markets despite tense geopolitical environment**
- **Financial 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 2025/26 ended 31 March 2026.

€m - IFRS Unaudited figures	Q4 2025/26	Q4 2024/25	Chg.	Org. chg.	2025/26 YTD	2024/25 YTD	Chg.	Org. chg.
Aerostructures & Aeroengines	**140.4**	118.9	+18.0%	+26.1%	**450.9**	398.6	+13.1%	+16.6%
Defense & Energy	**10.0**	10.0	(0.1)%	(0.1)%	**35.9**	33.7	+6.4%	+6.4%
Total revenue	**150.4**	**128.9**	**+16.6%**	**+24.1%**	**486.8**	**432.3**	**+12.6%**	**+15.8%**

Thomas Girard, Deputy Chief Executive Officer of the FIGEAC AÉRO Group, gave the following statement: *"We have today hit yet another symbolic milestone, delivering our 20th consecutive quarter of revenue growth and meeting our annual target for the fifth year running. This is another achievement we can be proud of, but we continue to do our utmost to pursue the ambitious trajectory set under our PILOT 28 plan.*

Despite a changing environment, the strategic and sovereign markets we serve continue to express ever-growing needs. For this reason, beyond PILOT 28, we are already setting ourselves up for tomorrow's growth, in order to continue supporting our customers in a competitive manner."

FULL-YEAR REVENUE GROWTH TARGET ACHIEVED

FIGEAC AÉRO's revenue reached a quarterly record high of €150.4 million in the fourth quarter of financial year 2025/26 (from 31 December 2025 to 31 March 2026), with organic growth coming out at 24.1% (+16.6% reported growth) year-on-year. As a reminder, the quarter's performance was affected by delays following the fire that broke out at the Aulnat site in January, said delays to be absorbed over the year ahead.

- The Aerostructures & Aeroengines activities generated 26.1% organic growth over the quarter (+18.0% reported growth) and €140.4 million in revenue, compared with €118.9 million for the same period last year. It was driven by higher build rates on the vast majority of the Group's key programmes, as well as a positive €9.8 million one-off impact from the externalization of maintenance spare parts and cutting tools;
- The Defense & Energy division's revenue came out at €10.0 million, stable versus last year's fourth quarter. This evolution is linked to a good performance in Defense, compensated by delays in Hydro and Nuclear.

FIGEAC AÉRO's full-year revenue (from 1 April 2025 to 31 March 2026) amounted to €486.8 million. The Group has thus achieved its annual revenue target for the fifth year running and established a new historical high (previously €447 million generated in FY 2019/20). Organic growth thus came to 15.8% (+12.6% reported growth). As in the fourth quarter, this performance was driven mostly by a widespread rise in build rates spanning all the Group's segments.

MIDDLE EAST CONFLICT EXPECTED TO HAVE ONLY A MODERATE IMPACT

Despite the geopolitical situation that has prevailed in recent months, the airline industry remains on a positive momentum which suggests that it will continue growing over the short to medium term.

Air traffic has continued to trend positively since the start of the year[1] (data at 31 March 2026):

- Passengers: +4.0%, including +6.3% in February and an expectedly slower +2.1% in March;
- Freight: +3.3%, also including the effects of the disruption caused by the conflict in March.

Before the conflict broke out, the IATA saw passenger air traffic growing by around 5% in 2026. Air traffic is likely to slow down in the short term because of the disruption caused to the Middle East's major airport hubs as well as the price and availability of jet fuel, but there are no signs at this stage of a structural hit to demand for air transportation. The risks also appear to be mitigated by the agreed ceasefire and fresh round of negotiations being held by the warring parties, indicating that the conflict is unlikely to become entrenched. The industry has often proved highly resilient and able to adapt during previous crises, so we can expect air traffic to slow only moderately and continue growing in 2026.

In any case, the world's major aircraft manufacturers keep setting new backlog records, with Airbus, Boeing and Embraer combined having a total of more than 16,000 firm aircraft orders in their order books at 31 March 2026[2], corresponding to well over 10 years of production visibility. Such a high level is unprecedented in the history of civil aviation, reflecting the huge gap that exists between supply and demand and helping to put the long-term effects of the current conflict well into perspective.

It is also worth noting that despite the fact that 2025 was already a particularly successful year for these three aircraft manufacturers in terms of order intake (2,135 firm orders for commercial aircraft received in 2025 vs 1,321 in 2024), this robust momentum continued apace in the first quarter of 2026[2]:

- Airbus: 398 net orders (vs 202 for the same period in 2025);

[1] IATA March 2026 Air Passenger Market Analysis.
[2] Airbus, Boeing, Embraer, orders & deliveries 31 March 2026.

- Boeing: 138 net orders (vs 204 for the same period in 2025);
- Embraer: 21 net orders, after not recording any orders in the first quarter of 2025;
- corresponding to a total of 557 net orders vs 406 a year earlier.

After increasing by more than 20% in 2025, deliveries were broadly flat in the first quarter of 2026 at 263 aircraft vs 269 in the first quarter of 2025. For the record, full-year deliveries are expected to almost match the historical production peak of 2018.

For the time being, therefore, there are no signs of a significant slowdown in the commercial aerospace market owing to current geopolitical circumstances. On the other hand, as a result of it, governments are ever more inclined to step up their defense capabilities.

FIGEAC AÉRO's positioning in the strategic and sovereign aerospace and defense markets should thus enable it to remain on its growth trajectory.

SALES UPDATE

FIGEAC AÉRO's backlog at 31 March 2026 was 3.6% bigger at €4.8 billion compared with 31 December 2025 thanks to higher build rates in both the commercial and defense segments.

FIGEAC AÉRO brought in new business corresponding to over €12 million of annual revenue during the year, which means that the Group has now secured more than 54% of its new business target for 2028. Roughly 10% of the new business won since the PILOT 28 plan was launched concerns the defense activities, and a geographical breakdown shows that North America accounts for 35% of the total – perfectly in keeping with the development priorities set by the Group when it launched the plan.

Further agreements are in the process of being finalised in the civil and military segments and there is a great deal of RFQ activity currently underway, thanks to which FIGEAC AÉRO can confidently pursue its development.

FINANCIAL TARGETS REITERATED

FIGEAC AÉRO has achieved its full-year revenue target on the back of solid performance over the entire year despite an incident affecting one of its sites. The Group is therefore able to confirm all its other financial targets for FY 2025/26, namely:

- current EBITDA between €77 million and €83 million,
- free cash-flow between €35 million and €40 million,
- further deleveraging with a leverage ratio expected at between 3x and 3.5x.

While the Group is keeping a close eye on dollar trends and on the consequences of a prolonged conflict in the Middle East, it continues to benefit from of a particularly favourable environment and anticipates it will be able to meet its March 2028 targets, namely revenue of more than €600 million and low debt as measured by a leverage ratio of less than 2x.

FIGEAC AÉRO TO ADDRESS ITS SHAREHOLDERS

FIGEAC AÉRO invites you to attend the 10th edition of its **Live from the Cockpit** webinar dedicated to retail investors at 6pm on Wednesday 6 May 2026 during which it will present its revenue figures for the fourth quarter of full-year 2025/26 (in French only).

Click here to register

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Upcoming events

- 6 May 2026, 6pm: 10th edition of the "Live from the Cockpit" webcast addressed to retail shareholders
- 7 May 2026: TP ICAP Annual Conference
- 10 June 2026: results for full year 2025/26
- 12 June 2026: Oddo-BHF Nextcap Forum
- 25 June 2026: Portzamparc Mid & Small Caps Conference

About FIGEAC AÉRO

The FIGEAC AÉRO Group specialises in producing metal parts and sub-assemblies. It is a leading partner for major manufacturers in the aerospace, defense and energy sectors. FIGEAC AÉRO has a global industrial footprint with 14 production facilities spanning 8 countries and holds strategic positions on the world's main commercial and military aircraft programmes. The Group generated annual revenue of €486.8 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
Director 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 and a EUR/USD exchange rate determined by the Group and then projected for the future
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
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
Net free cash-flow	Net cash-flow from operating activities after cost of financial debt and taxes, minus net cash-flow from investing activities