



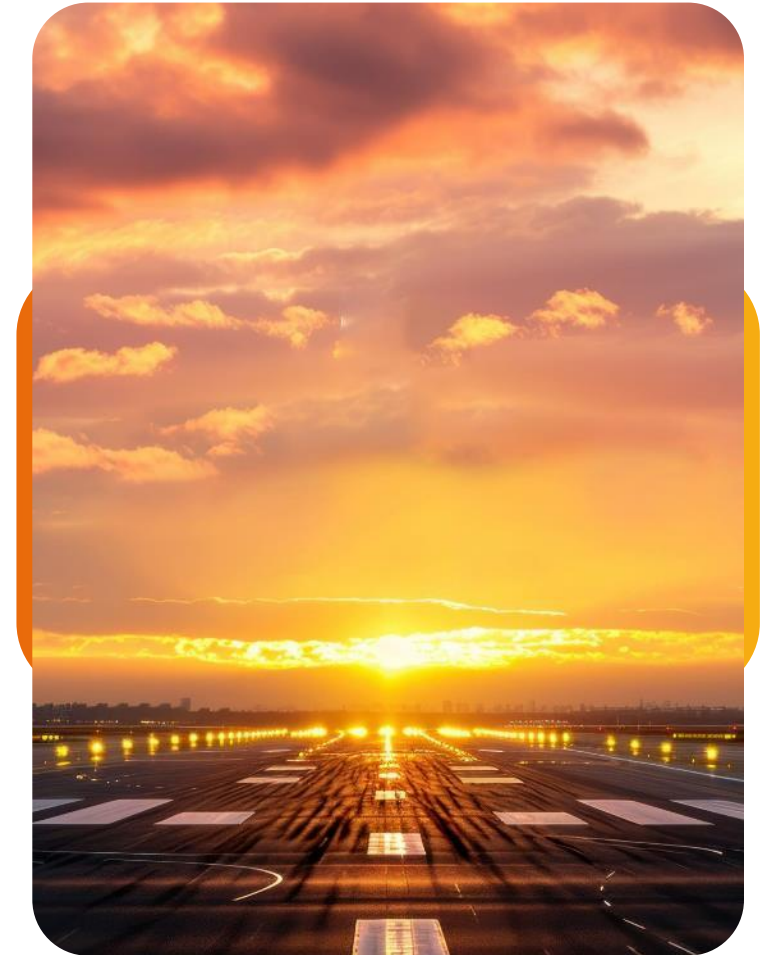
**The leading partner for
major aerospace
manufacturers**

FIGEAC AERO

Half-year results FY26
December 2025

Highlights

1. **18th consecutive quarter of revenue growth**
2. **Half-year performance broadly in line with guidance**
3. **Steady progress in the deployment of PILOT 28**
4. **Very strong market visibility**
5. **Uncertainties in aerospace easing**
6. **Short- & mid-term guidance confirmed**



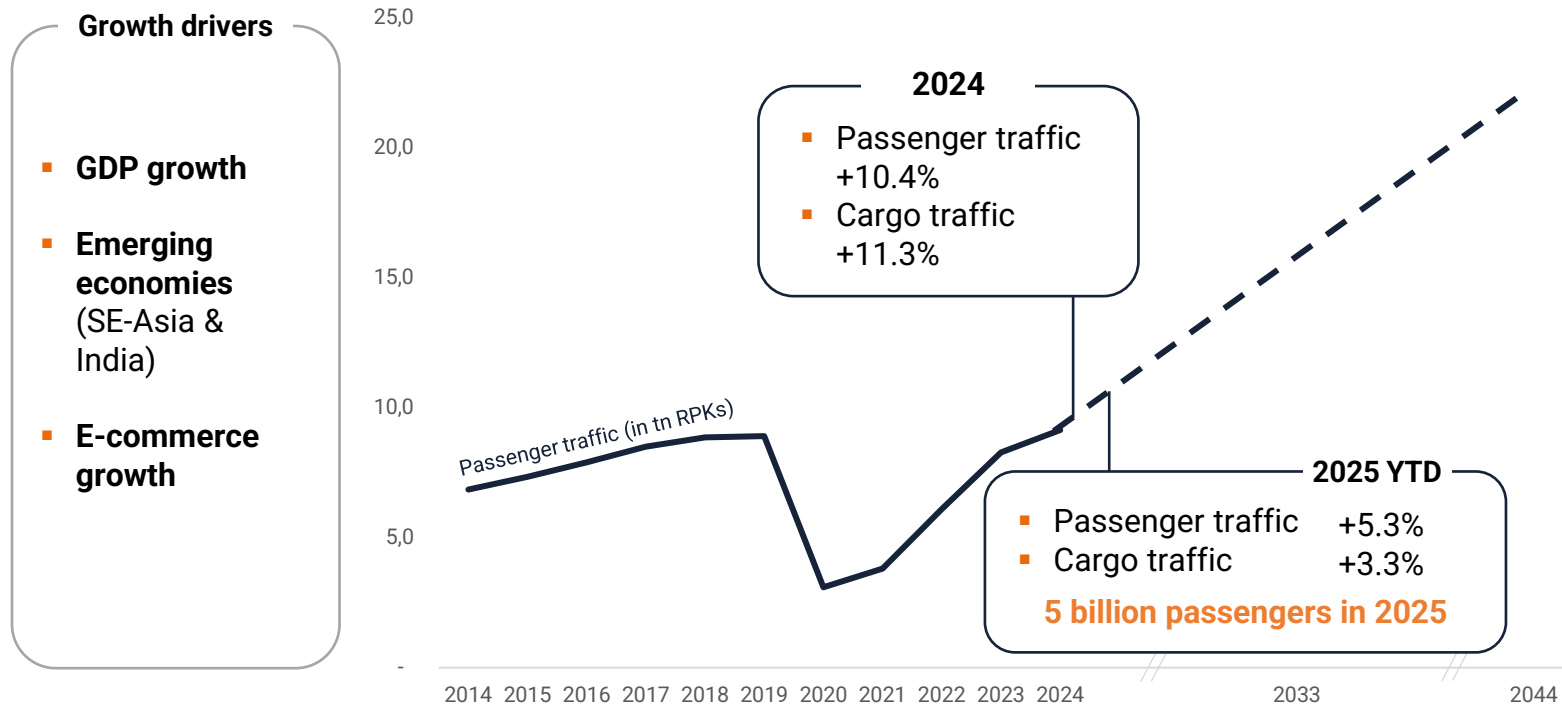


01



Market dynamics

Commercial: air traffic momentum



Projections 2025-2044

- Passenger traffic **+3.6% – 4.2% pa**
- Cargo traffic **+3.7% pa**
- Demand for new aircraft **c. 43,500**
- Demand already in backlog **c. 39%**

Aircraft Type Distribution

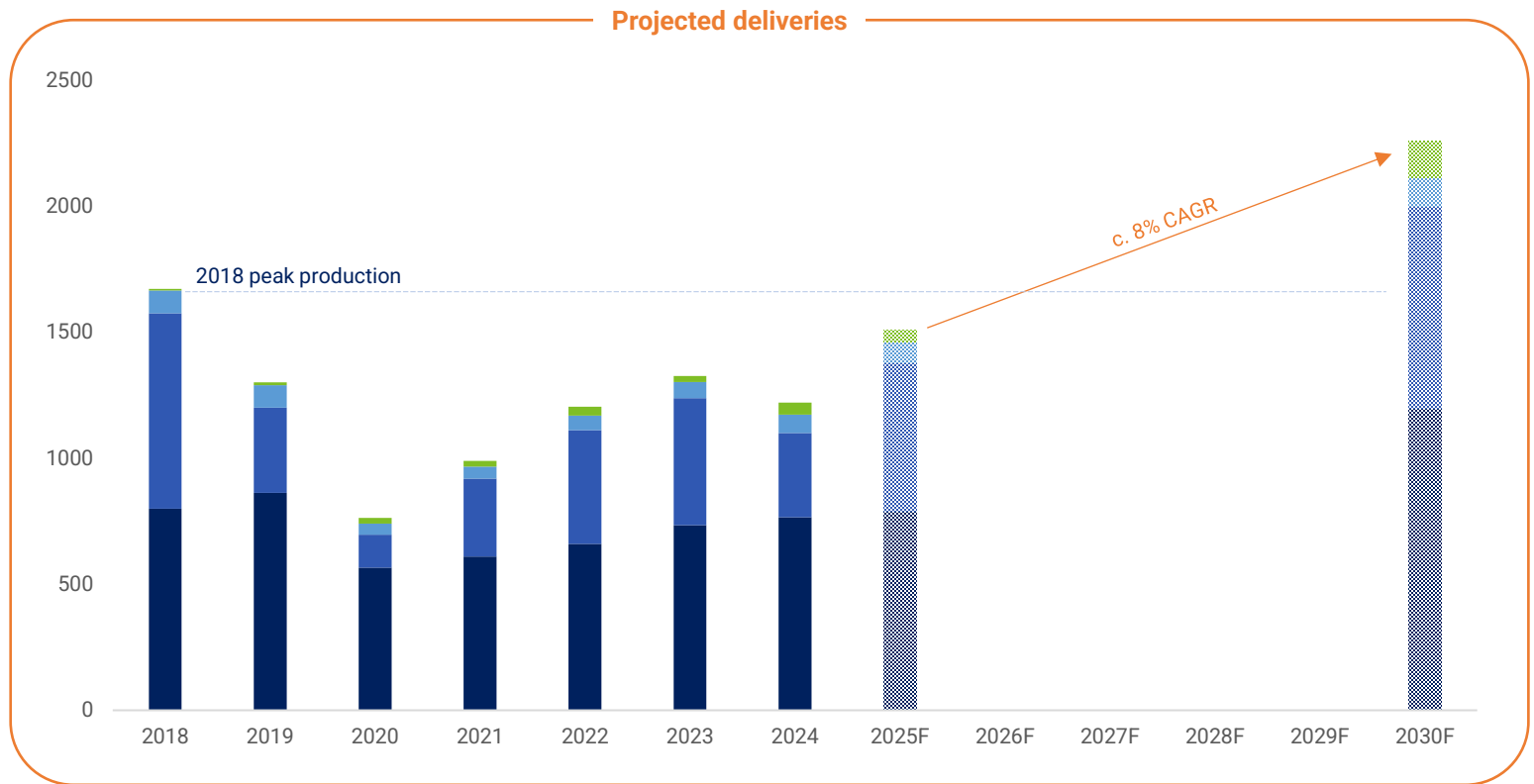
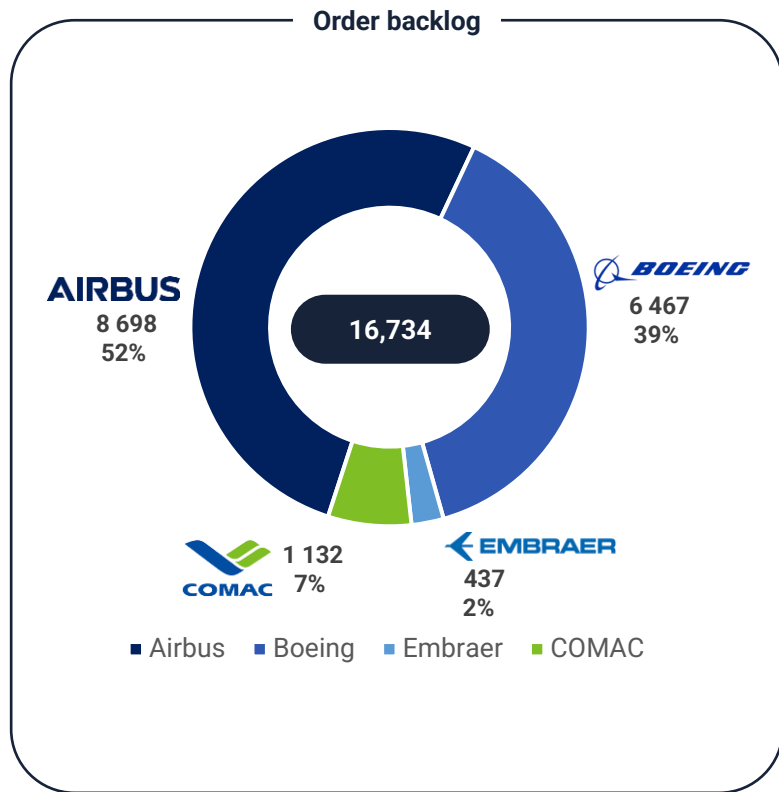
- Single-aisle: 79%
- Widebody: 19%
- Freighter: 2%

Regional Demand Distribution

- APAC: 46%
- North America: 18%
- Europe: 19%
- ME-Africa: 11%
- Others: 6%

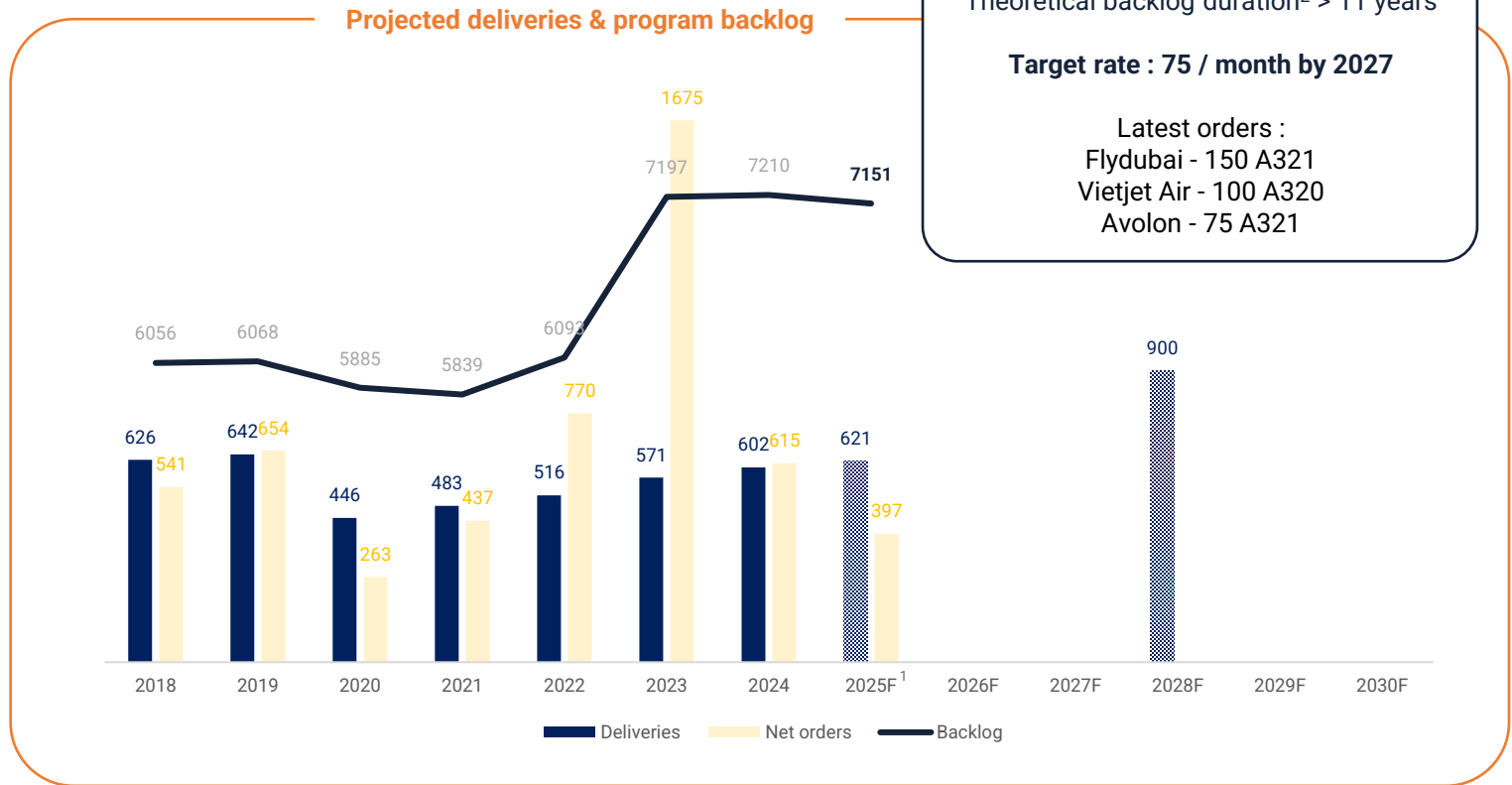
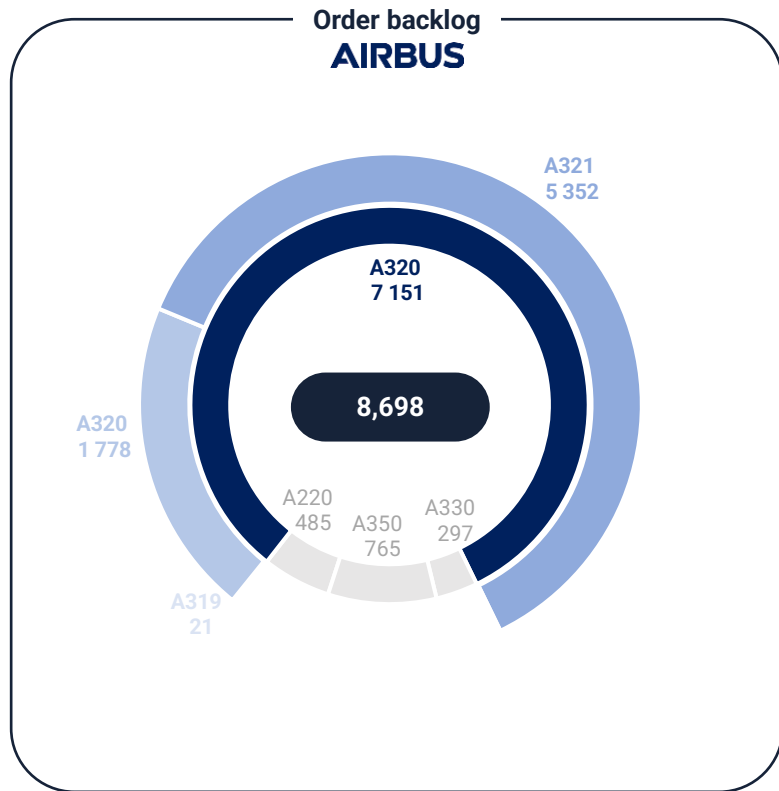
Source: IATA, data as at 31 October 2025, Airbus, Boeing, Embraer, market outlook 2025-2044

Commercial: production rates set to increase to new record high



Source: Airbus, Boeing, Embraer, data as at 31 October 2025, excluding military aircraft & business jets, COMAC, data as at March 2025, IBA Insight, Forecast International, Avia Solutions, various press outlets, management estimates

Commercial / Narrowbodies: A320 family




Theoretical backlog duration² > 11 years

Target rate : 75 / month by 2027

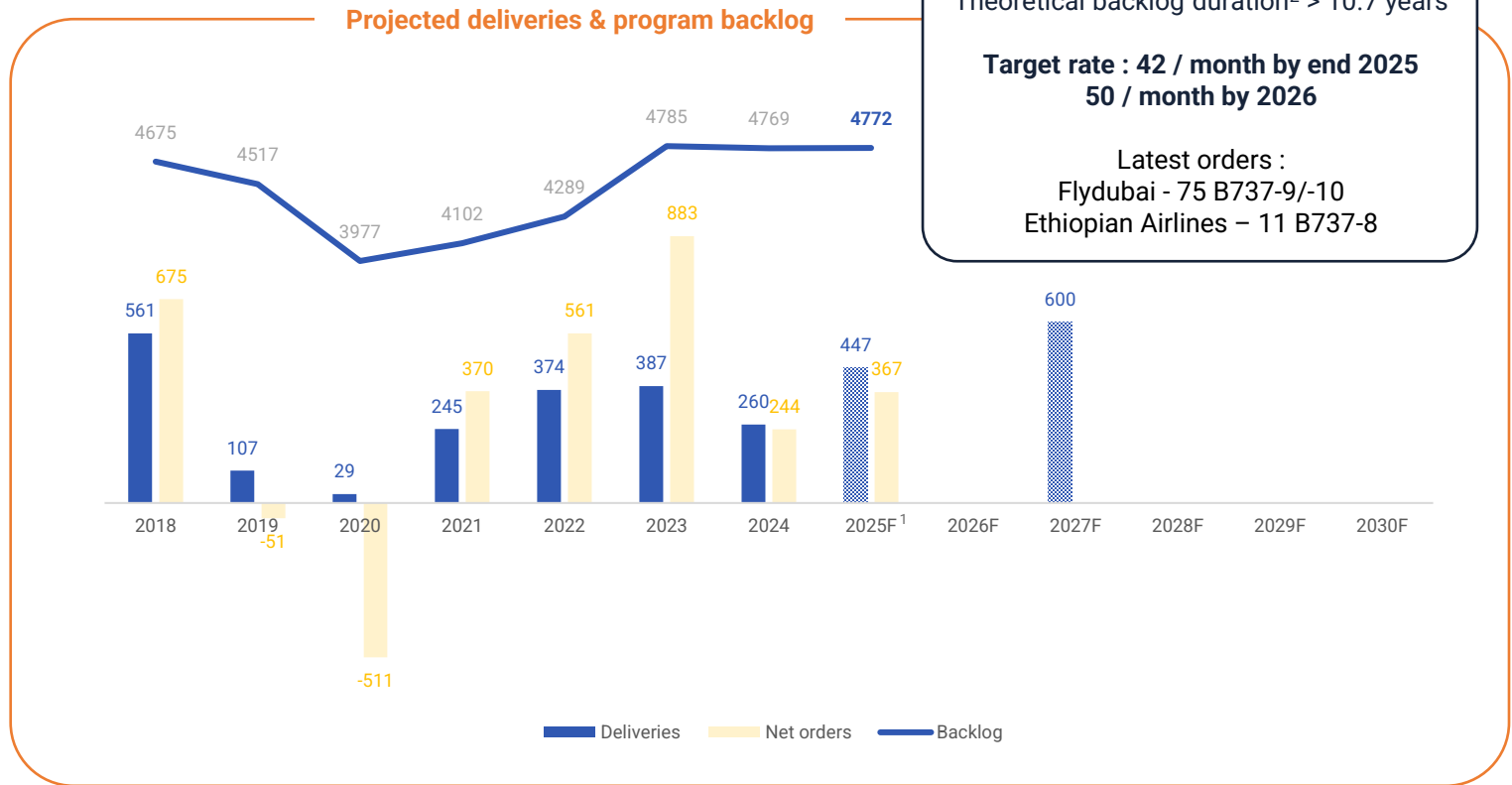
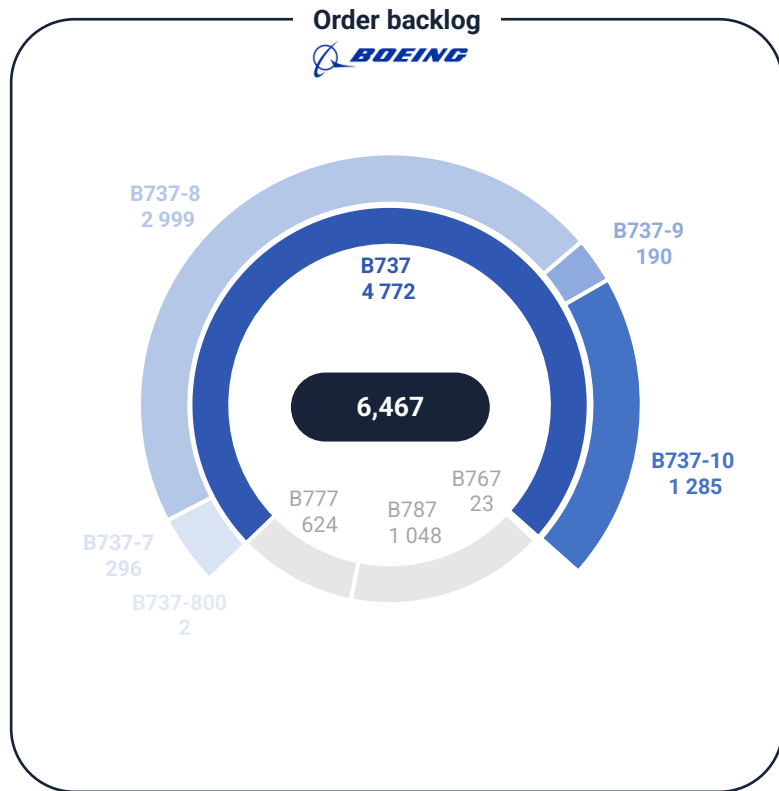
Latest orders :
 Flydubai - 150 A321
 Vietjet Air - 100 A320
 Avolon - 75 A321

Source: Airbus, data as at 31 October 2025, management estimates

¹ 2025 delivery forecast based on historical and year-to-date data, assumes 2025 delivery guidance achieved, 2025 net orders are actual year-to-date data

² Based on current backlog & 2025 delivery data

Commercial / Narrowbodies: B737 family



Theoretical backlog duration² > 10.7 years

Target rate : 42 / month by end 2025
50 / month by 2026

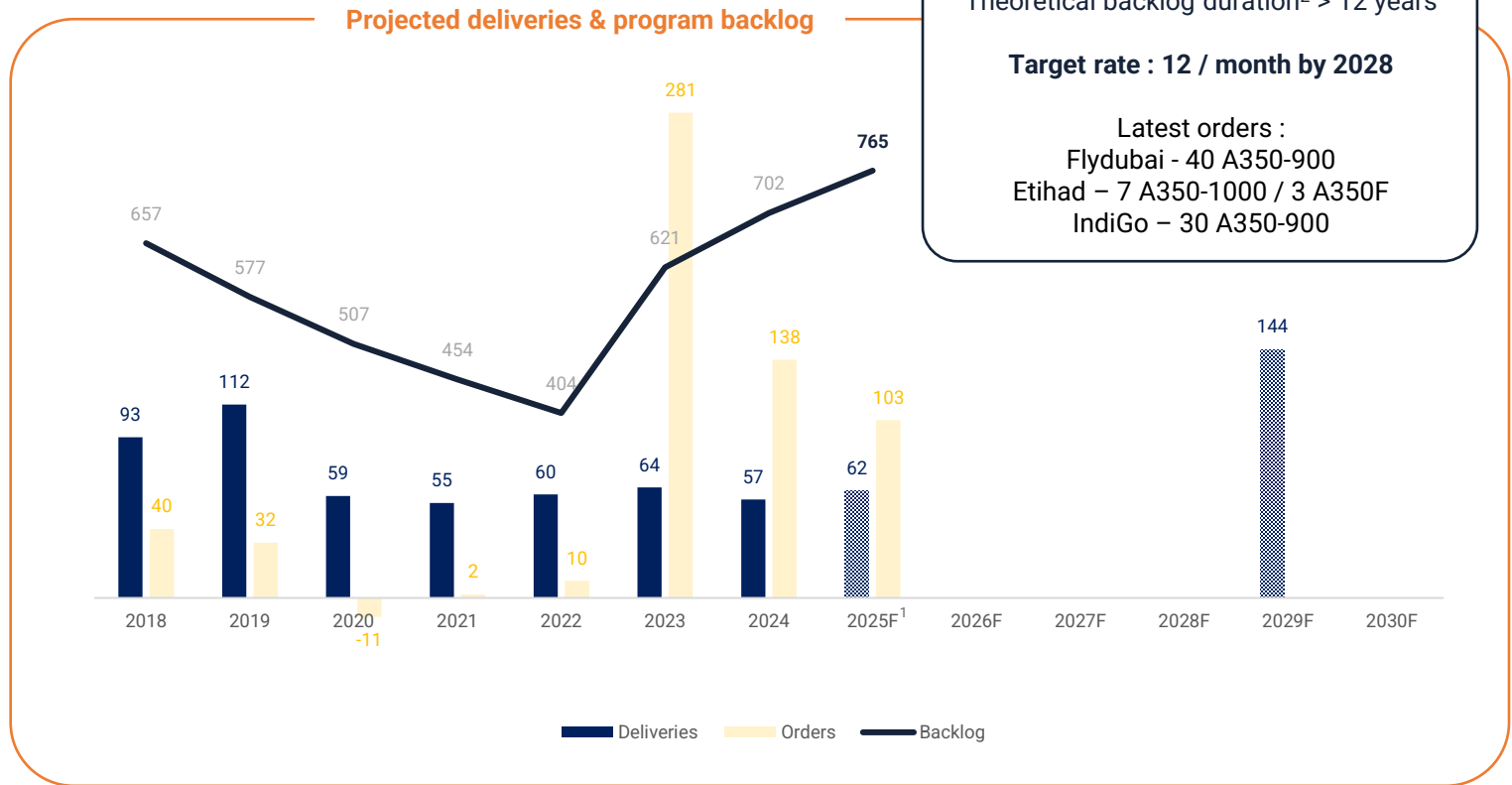
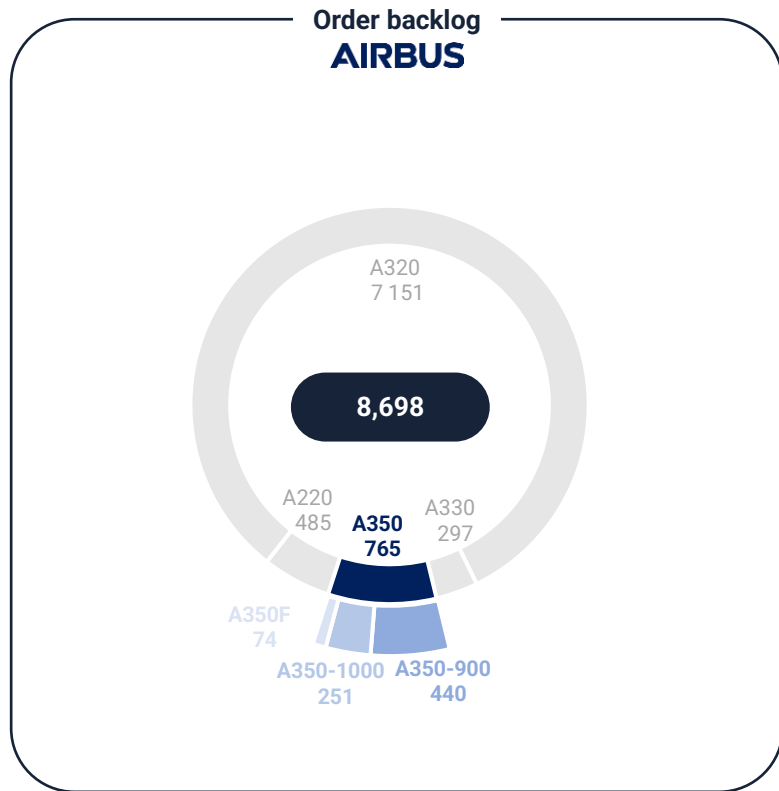
Latest orders :
 Flydubai - 75 B737-9/-10
 Ethiopian Airlines - 11 B737-8

Source: Boeing, data as at 31 October 2025, management estimates

¹ 2025 delivery forecast based on historical and year-to-date data, assumes ramp-up to 42 per month by end 2026, 2025 net orders are actual year-to-date data

² Based on current backlog & 2025 delivery data

Commercial / Widebodies: A350 family



Theoretical backlog duration² > 12 years

Target rate : 12 / month by 2028

Latest orders :

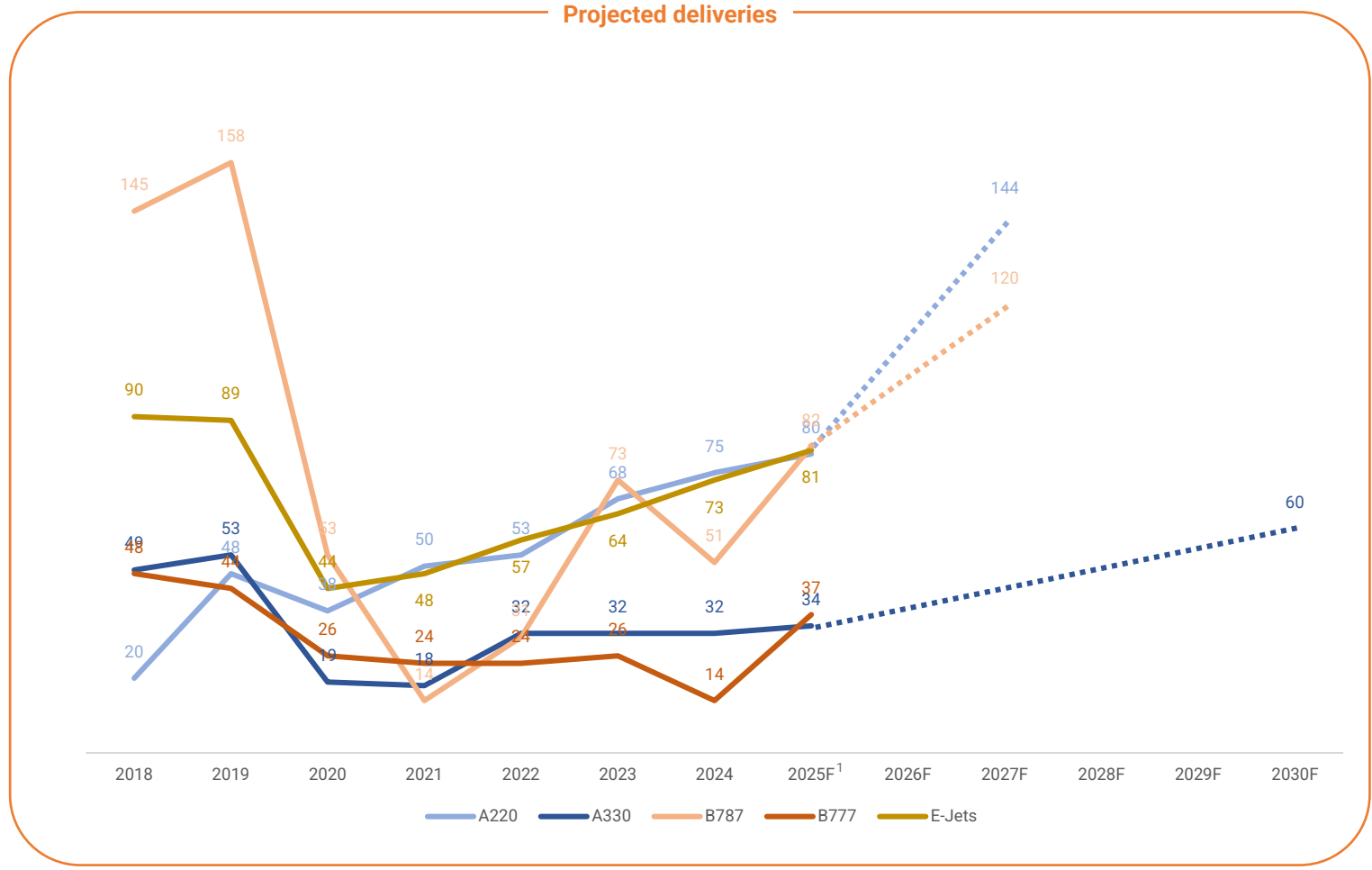
- Flydubai - 40 A350-900
- Etihad - 7 A350-1000 / 3 A350F
- IndiGo - 30 A350-900

Source: Airbus, data as at 31 October 2025, management estimates

¹ 2025 delivery forecast based on historical and year-to-date data, assumes 2025 delivery guidance achieved, 2025 net orders are actual year-to-date data

² Based on current backlog & 2025 delivery data

Commercial: Other programs



Highlights

AIRBUS

Target rate A220: 12 / month by 2026
Target rate A330: 5 / month by 2029

Latest orders: Lot - 40 A220-100/300
 Vietjet Air – 20 A330-900
 Avolon – 15 A330-900

BOEING

Target B787: 8 / month by end 2025
10 / month by end 2026

Latest orders: Turkish Airlines - 50 B787-9/10
 Qatar Airways – 85 B787-9/10
 Cathay Pacific – 14 B777-9

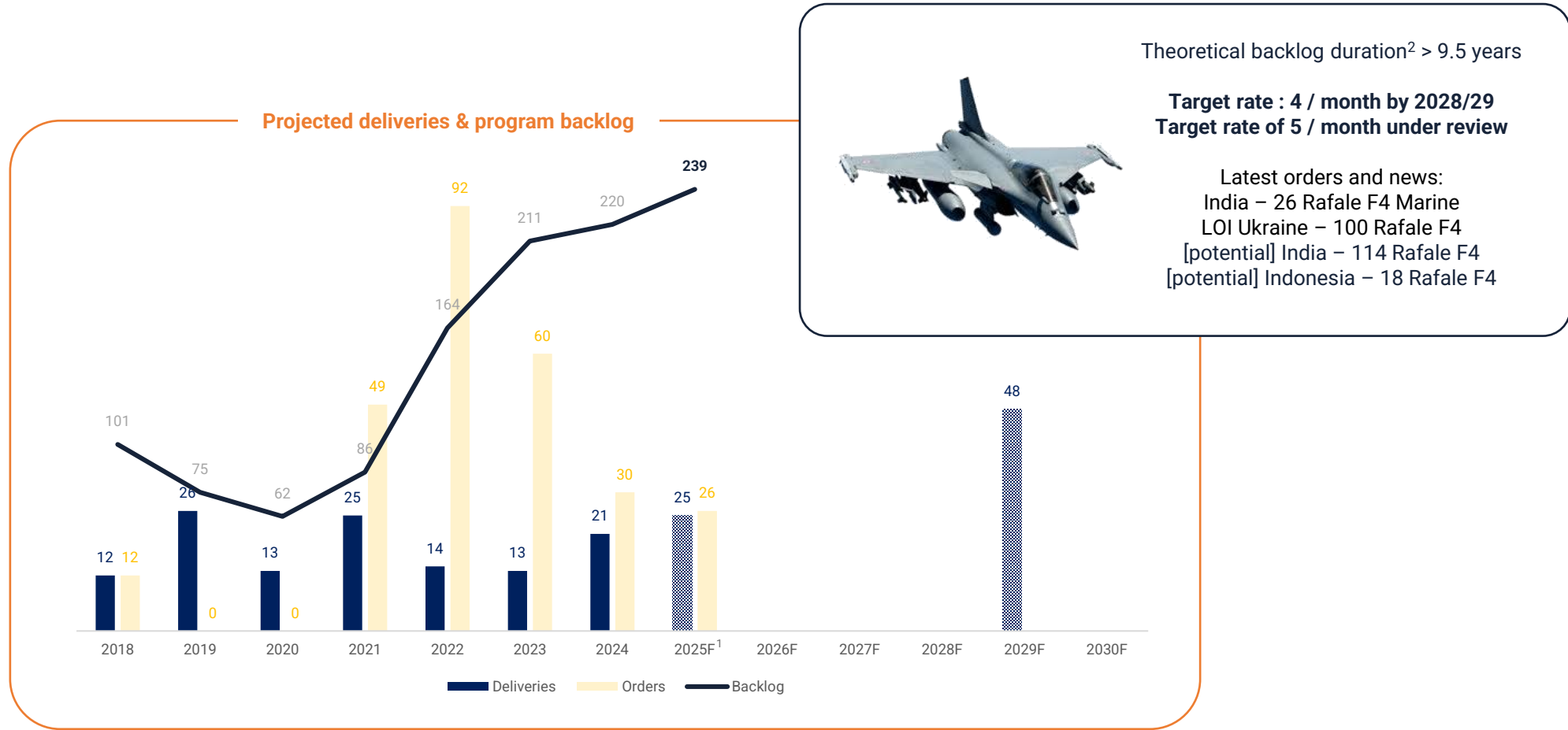
EMBRAER

Target E-jets: 77 to 85 in 2025

Latest orders: TrueNorth – 20 E195-E2 / 10 E175
 LATAM - 24 E195-E2
 Avelo Airlines – 50 E195-E2

¹ 2025 delivery forecast based on historical and year-to-date data, Airbus forecasts assume 2025 delivery guidance achieved, Boeing forecasts assume rates to be equal to YTD average rates

Defense: Rafale



Source: Dassault Aviation, data as at 30 June 2025, management estimates

¹ 2025 delivery forecast based on company guidance, 2029 delivery forecast based on achieved monthly production rate of 4

² Based on current backlog & 2025 delivery data



02



Half-year results 2025/26

1H25/26 – Consolidated P&L

Simplified consolidated P&L (€m)

IFRS, €m (audit in the final stages)	1H25/26	1H24/25	Chg.	Org. chg.
Revenue	215.3	200.0	+7.7%	+9.6%
Current EBITDA	30.6	25.8	+18.6%	
<i>Current EBITDA margin</i>	14.2%	12.9%	+ 130 bp	
Current operating income (loss)	7.2	4.9	+46.3%	
<i>Current operating margin</i>	3.4%	2.5%	+90 bp	
Operating income (loss)	5.6	2.4	+138.6%	
Financial income (loss)	(24.6)	(11.8)	+107.9%	
Tax income (expense)	1,5	5,1	nm	
Net income (loss), Group share	(17.4)	(4.4)	nm	

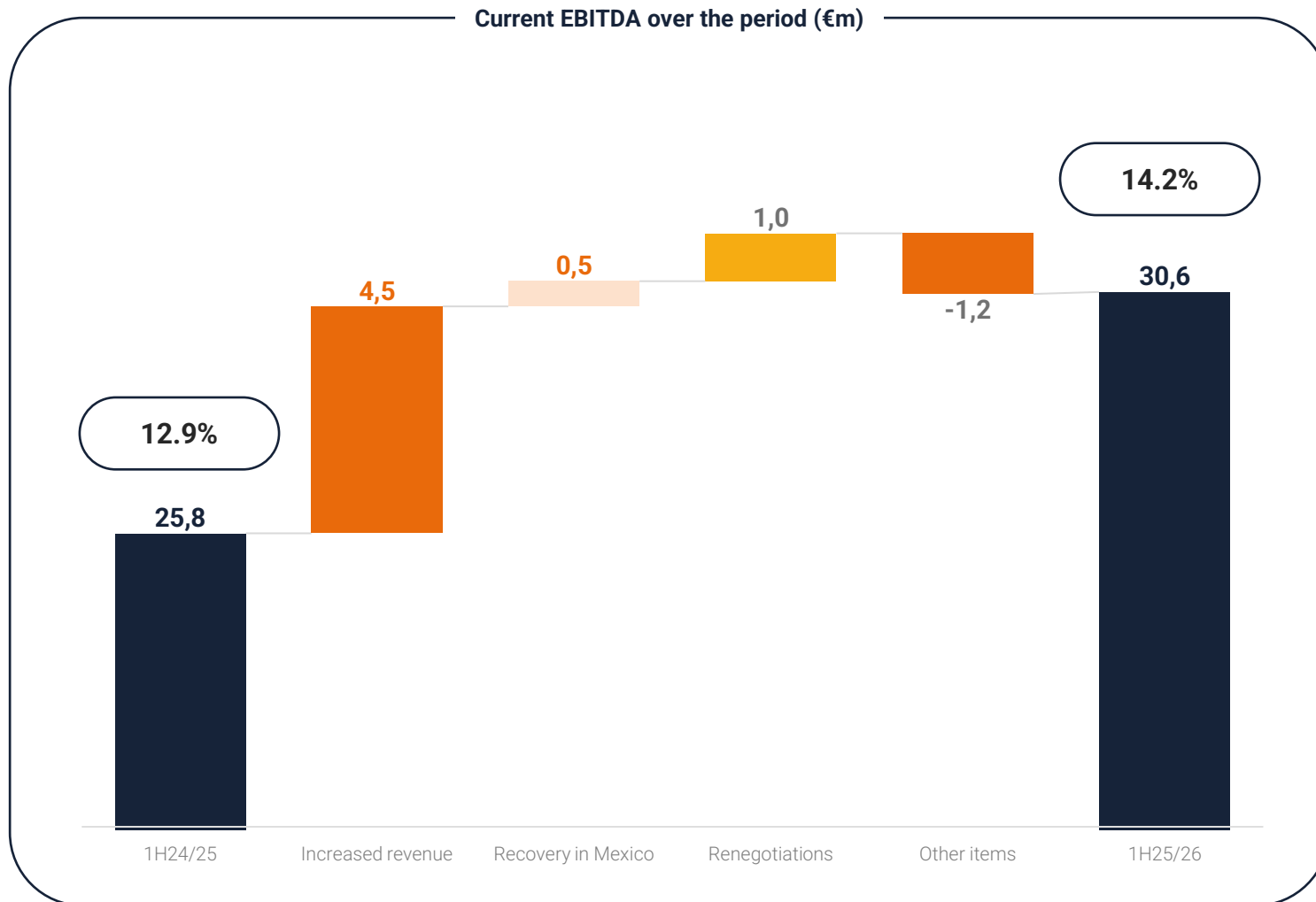
Highlights

- In line with set annual trajectory, given stronger H2
- Continued progress mainly due to operating leverage
Also in line with annual trajectory
- Slightly higher cost of debt
€10.1m non-cash charges (ORNANE operations, currency impact on USD holdings, & IFRS 9 impacts)
- No tax carry-forward utilized

Top line & profitability gains in line, bottom line impacted by non-cash items

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

1H25/26 – Current EBITDA



Highlights

- Solid +130 bp current EBITDA margin growth, in line with annual target
- Main impact from increased revenue
- Minor gains stemming from contract renegotiations and continued progress at Mexican facility
- Headwinds mostly related to slight uncompensated cost inflation and support staff reinforcement

1H25/26 – Consolidated cash flow statement

Simplified cash flow statement (€m)

IFRS, €m (audit in the final stages)	1H25/26	1H24/25	Chg.
Cash flow ¹	27.0	23.9	+13.2%
Change in WCR	2.2	19.5	
Cash flow from operating activities	29.2	43.4	(32.6)%
Cash flow from investing activities	(22.2)	(15.1)	+47.1%
Free cash flow¹	7.1	28.3	
Cash flow from financing activities	13.0	(32.7)	nm
<i>o/w interest expense</i>	(9.5)	(6.9)	
<i>o/w debt amortization (net)</i>	27.5	(20.8)	
<i>o/w capital increase</i>	8.8	-	

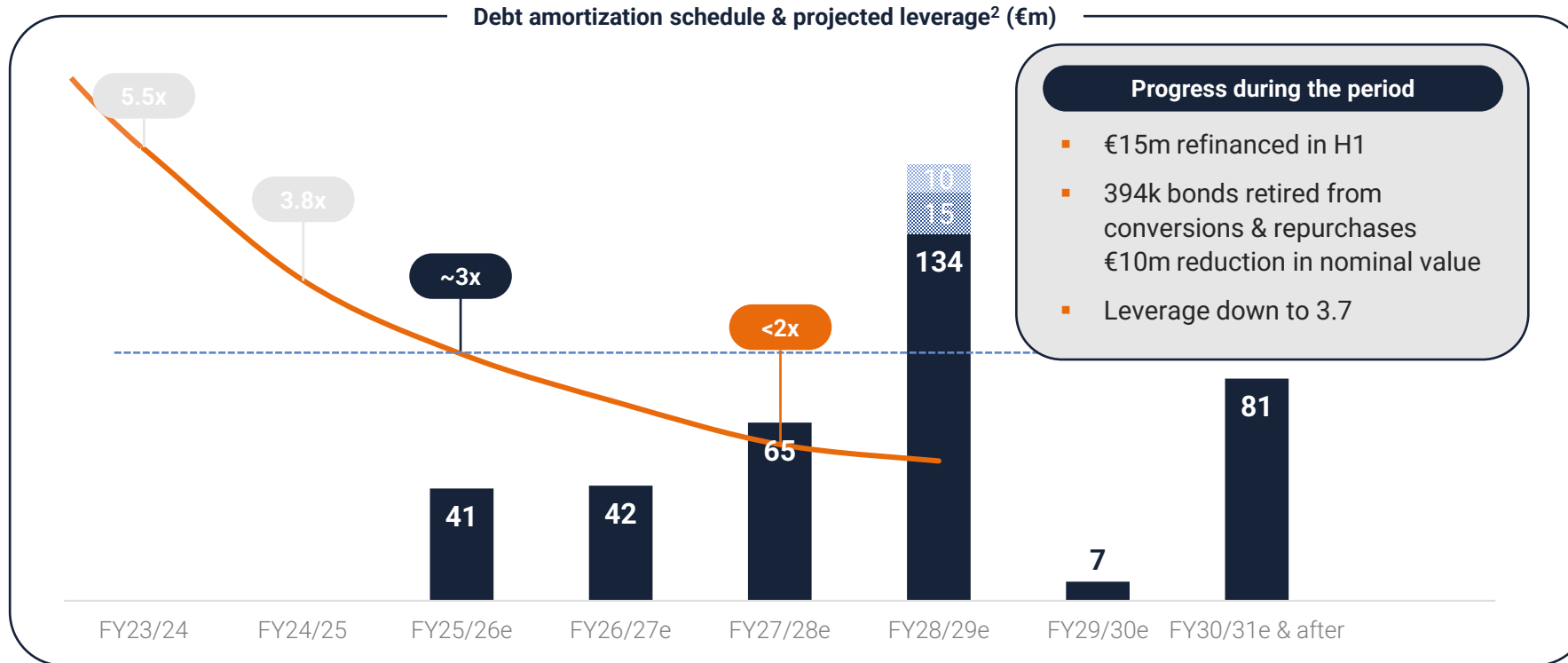
Highlights

- Increase in operational cash generation broadly in line with increased profitability
- Contributive WC despite increased inventories due to unrealized rate increases
- In line with planned annual investments c. €40m
- New bond financing for €60m
- Capital increase related to bond conversions to new shares

On track to achieve FCF guidance given stronger H2, efficiency initiatives and inventory progress

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

1H25/26 - Update on debt



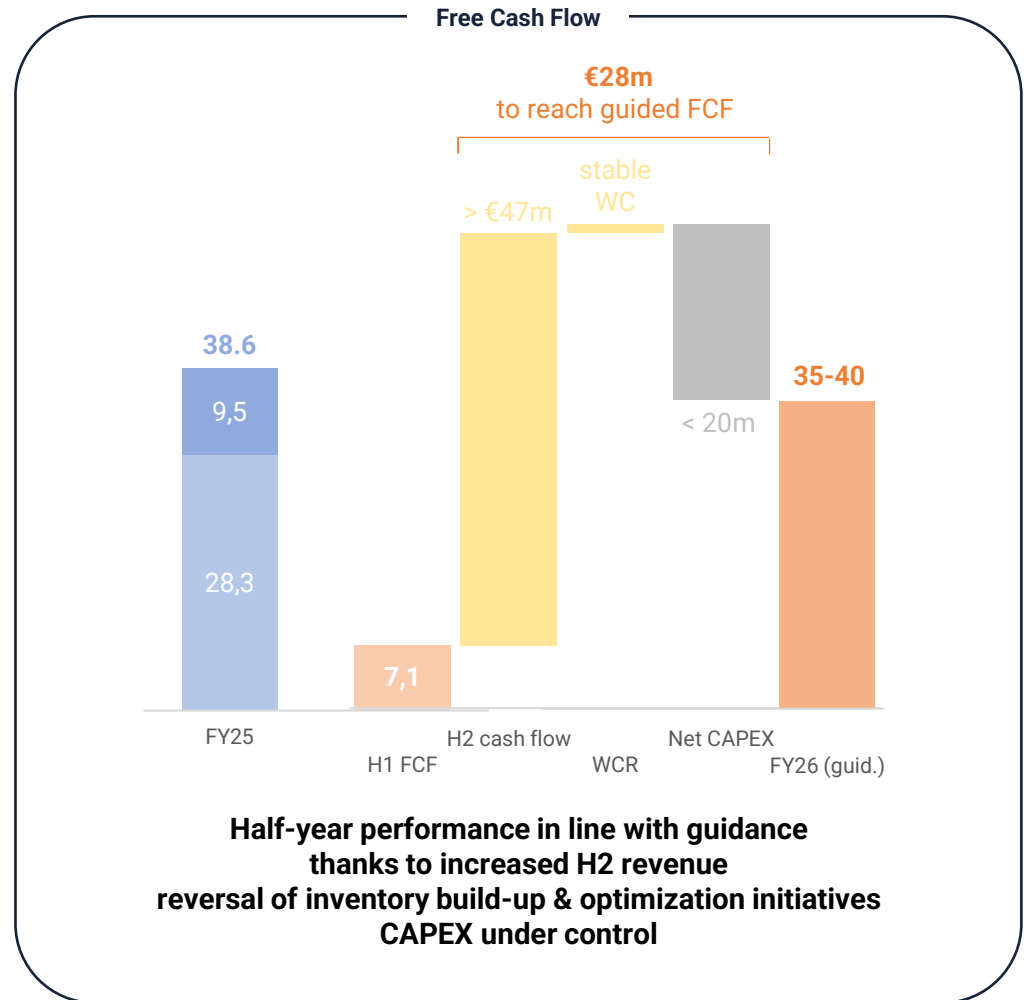
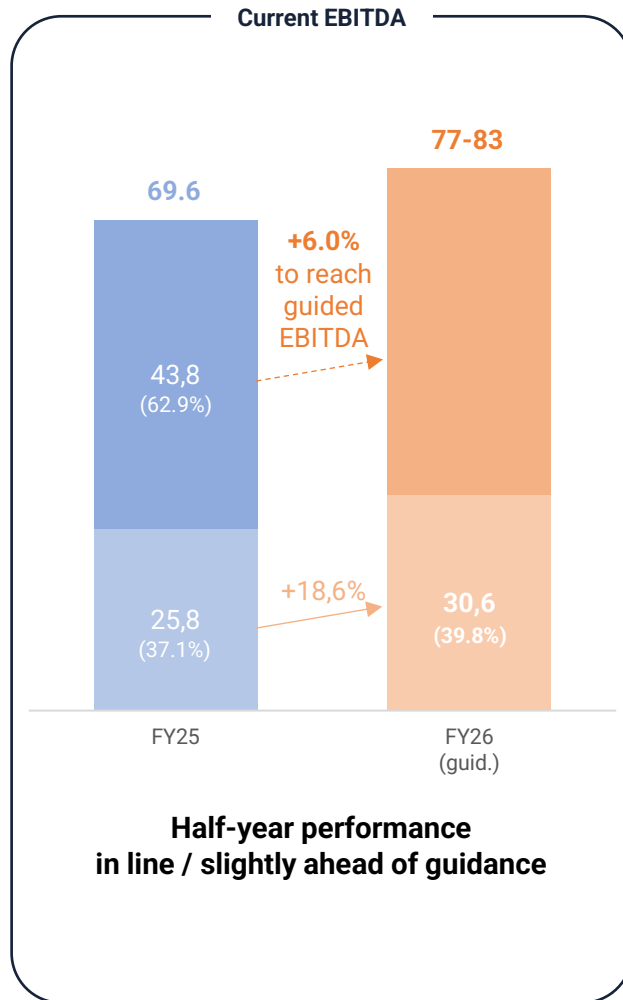
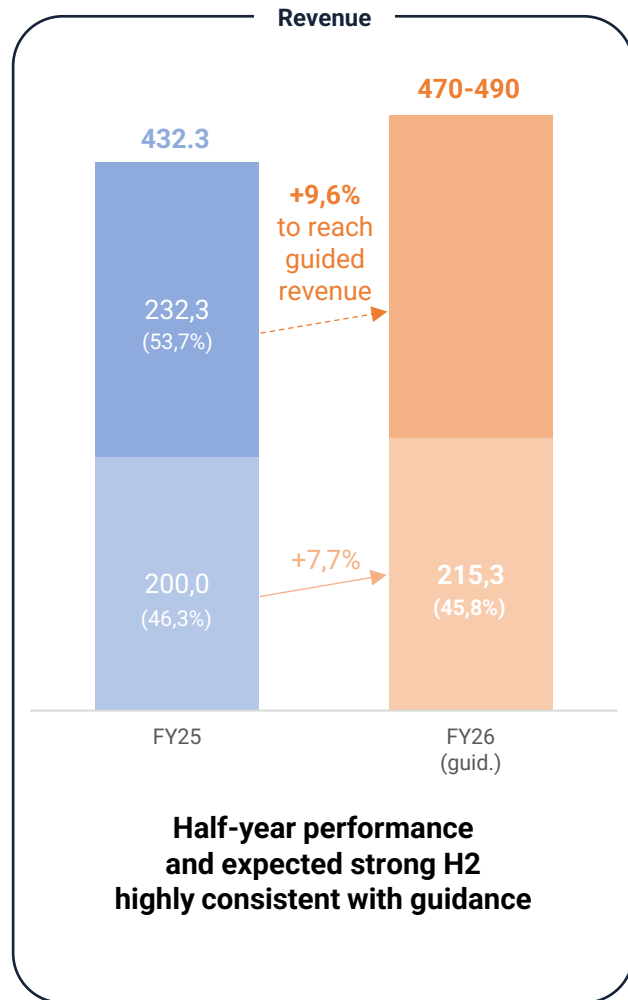
Key figures

- Cash**
€86.3m
- Net debt**
€274.0m¹
- Average cost**
5.8%

Streamlining of debt amortization underway

¹ excluding non-interest bearing debt
² Leverage is calculated by dividing net debt excluding non-interest bearing debt by current EBITDA
 Note : the balance sheet and debt structure are available in the appendices to this document

On track to our annual objectives





03

FIGEAC AERO
GROUP

PILOT 28

Performance of sales

1H25/26

PROGRESS

- +6 new awards
- +€8.5m expected annual revenue by FY28

NEW AWARD EXAMPLES

- New M88 part numbers for c. €5m
- New €25m agreement on LEAP-1B
- New Client: Safran Electrical & Power (€5m)
- Additional business with Bombardier in NA (\$8m)

RENEWALS & RENEGOTIATIONS

- Renewal of major Safran Aircraft Engines agreements (€15m annual revenue)

OUTLOOK

- Strong potential in H2 with over €70M annual revenue active sales pipeline

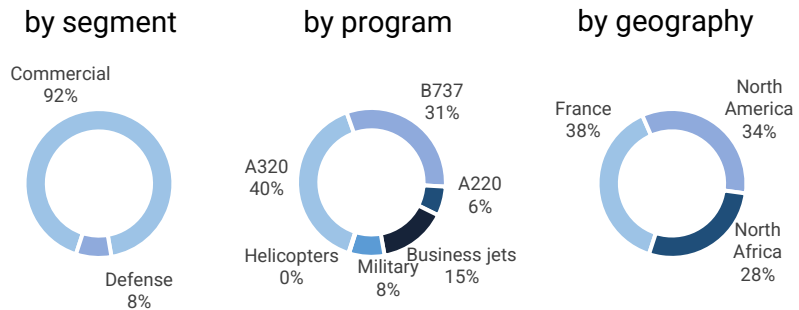
Since PILOT 28 launch

PROGRESS

- 24 new awards
- c.€40m expected annual revenue by FY28

Target c.50% secured

NEW BUSINESS BREAKDOWN



Lower impact

Priorities

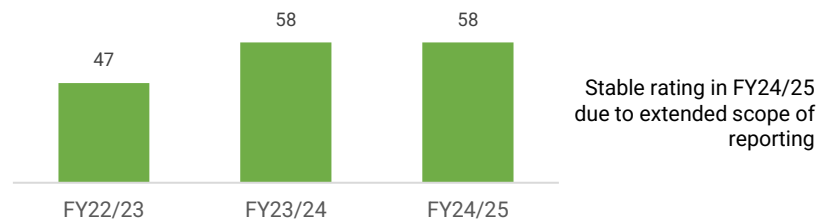
ALIGN WITH INDUSTRY'S 2050 NET ZERO TARGET

- Reduction of carbon intensity (scope 1, 2 and 3 upstream)
- Actively contribute to cleaner engines and airframes

OTHER KEY GOALS

- Optimization of talent attraction & turnover
- Improve & align Group overall extra-financial performance on international standards
- Contribute to quality & security in commercial aviation

EthiFinance ESG Rating



Since PILOT 28 launch

ENVIRONMENT

- Implementation of carbon accounting solution (2 new facilities with native data)
- 3 facilities ISO 14001 certified (4th facility expected in H2)
- Drafting of carbon trajectory (initiation of ADEME's ACT pas à pas methodology)

SOCIAL

- Drafting of formal Group policies (Social, Environmental, Sustainable Purchasing, Ethics & Fair Practices)

GOVERNANCE

- Completion of integrated CSR structure throughout the whole Group
- Sustainability part of the Group strategy
- 1st CSRD reporting in FY25

Optimization of financial performance

Key financial performance levers

OPERATIONAL MARGIN IMPROVEMENT

- Contract margin renegotiation
- Optimization of product mix
- Positive contribution of new business
- Efficiency initiatives (purchasing synergies & TOW)

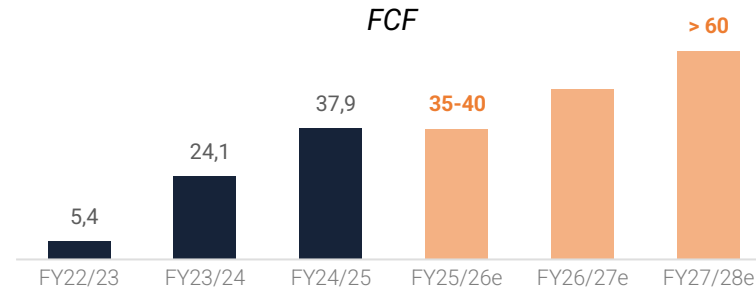
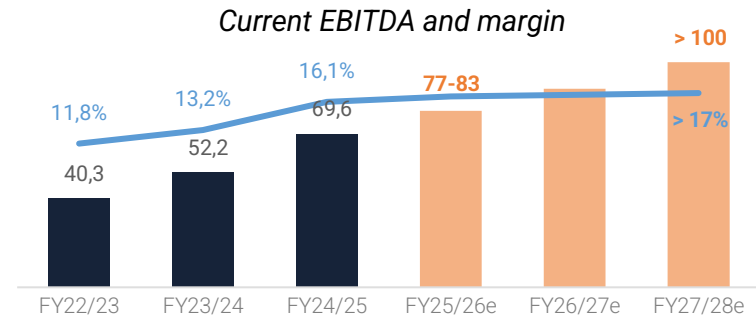
WORKING CAPITAL OPTIMIZATION

- Customer cash advances
- Careful production planning
- Reduction of inventory levels

CONTROL ON CAPEX

- Excess industrial capacity
- Focus of new business leveraging existing capacity
- Potential for outsourcing
- New capacity generation through day-to-day cycle optimization and growth investments

Since PILOT 28 launch





04



Outlook

Strong and healthy backlog

Total backlog

€4.6bn

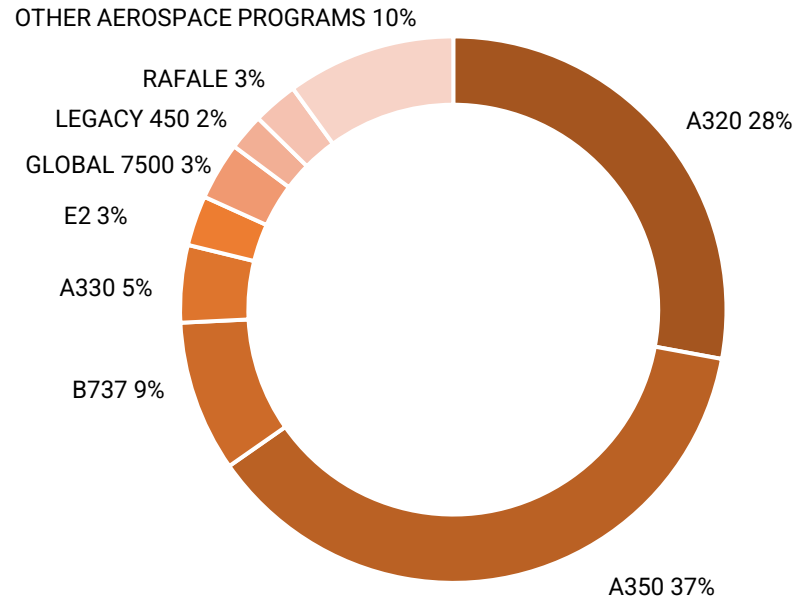
31 October 2025

-1.0%

vs 31 August 2025

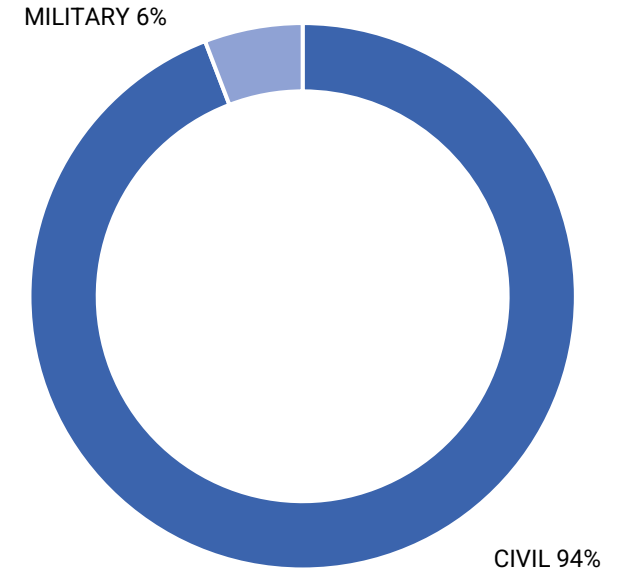
Stable backlog due to FX impact almost entirely compensated by new business

Aerospace backlog breakdown¹



71% related to Airbus programs

Total backlog breakdown by segment²



Contribution from military segment expected to increase

¹ Breakdown data based on full-year identifiable revenue projections across programs and customer, excludes SNAA, Mécabrive Industries, FGAM & Casablanca Aéronautique, FGA Mexico & non-aerospace activities

² Breakdown data based on full-year identifiable revenue projections across programs and customers, includes management estimates

Uncertainties gradually dissipating despite temporary bumps down the road

US tariffs

- EU-US trade agreement : zero-for-zero tariffs on aerospace OE and spares
- Limited impact of tariffs on raw materials

Stability and predictability achieved

Airbus build rate objectives

- A320:
 - Improved engine production outlook
P&W: +8-10% GTF, CFM: >20% LEAP in 2025
New LEAP-1A assembly line in Morocco
 - **In line with rate 75 objective in 2027**
- A350:
 - Confirmation of rate 12 objective in 2028
 - Spirit acquisition closed early December
- **No expected impact from A320 software & fuselage reworks**

Increased confidence in AIR MT rate objectives

Boeing return to optimism

- Increased production to 38 B737 / month
- FAA approval to transition to 42 / month
- 737/787 airworthiness certificates once again allowed
- Strong order intake momentum
- **Recent announcements indicating higher 737 & 787 deliveries in 2026 (42 to 47 to 52, 7 to 10 respectively)**

Increased confidence in BA rate objectives



FY26 & FY28 guidance confirmed



	FY25/26e	FY27/28e
1 REVENUE	€470-490m	>€600m
2 CURRENT EBITDA	€77-83m	>17%
3 FREE CASH FLOWS	€35-40m	>€60m
4 LEVERAGE	~3x	<2x



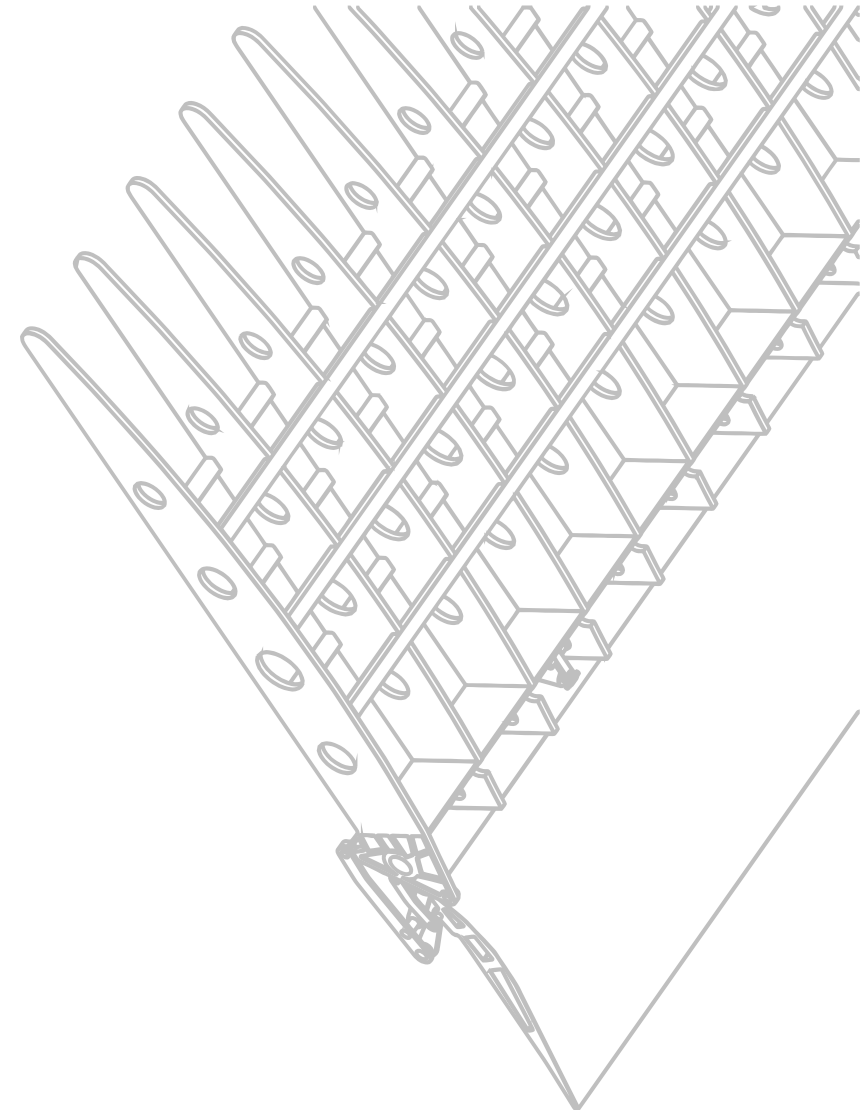
Q&A



Appendices

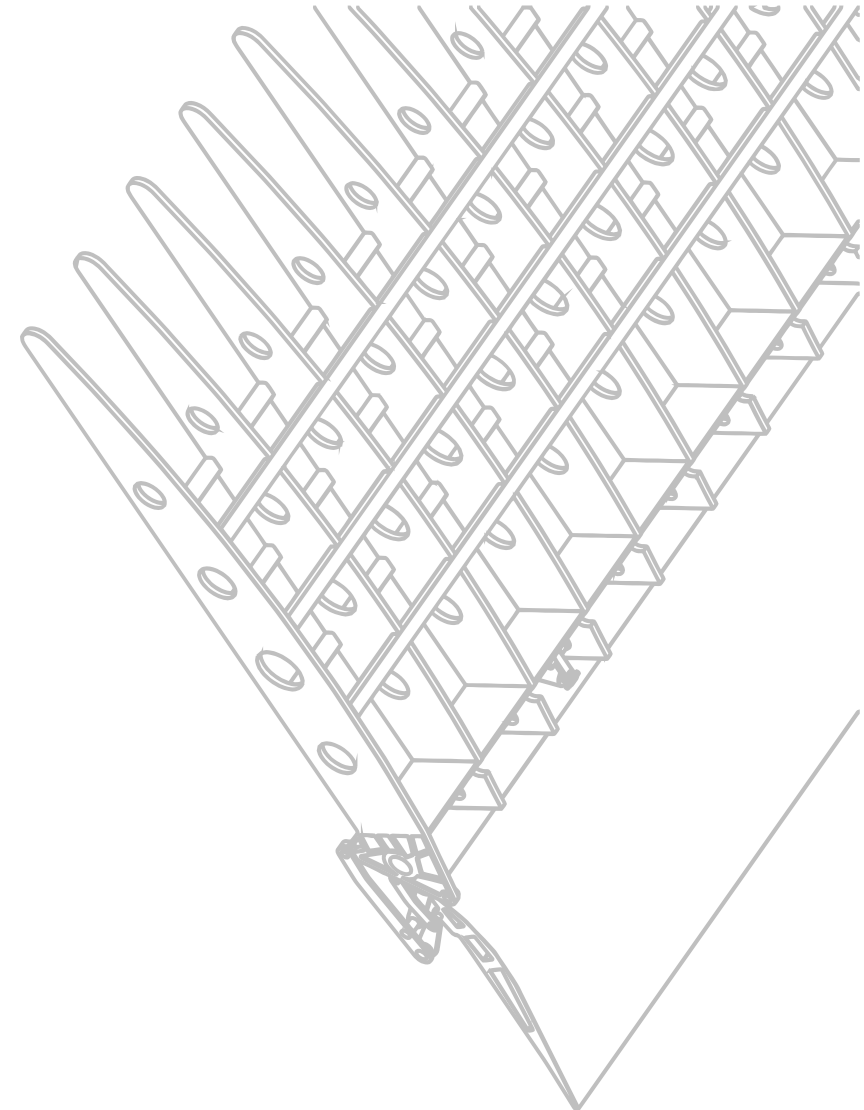
1H25/26 – Consolidated P&L

IFRS, €m (audit in the final stages)	1H25/26	1H24/25	Chg.
Revenue	215.3	200.0	+7.7%
Other finished products and WIP	5.8	8.8	(34.9)%
Cost of bought-in goods and services and external expenses	(136.3)	(132.1)	+3.2%
Personnel expenses	(52.9)	(50.1)	+5.7%
Taxes and duties	(1.7)	(1.4)	+25.7%
Net depreciation, amortisation and provisions ¹	(22.9)	(20.3)	(12.7)%
Current operating income (loss)	7.2	4.9	+46.3%
Other non-recurring operating income & expenses	(1.1)	(2.3)	(54.1)%
Share of net income (loss) of joint ventures	(0.5)	(0.2)	+99.4%
Operating income (loss)	5.7	2.4	+138.6%
Cost of net financial debt	(12.8)	(9.7)	+31.3%
Foreign exchange gains and losses	(5.0)	(2.5)	+96.2%
Unrealised gains and losses on derivative instruments	(7.7)	1.0	ns
Other financial income and expenses	0.8	(0.5)	ns
Financial income (loss)	(24.6)	(11.8)	+107.9%
Profit before tax	(19.0)	(9.5)	+100.2%
Tax income (expense)	1.5	5.1	(69.8)%
Consolidated net income (loss)	(17.4)	(4.4)	ns
Net income (loss), Group share	(17.4)	(4.4)	ns
Non-controlling interests	-	(0.0)	ns



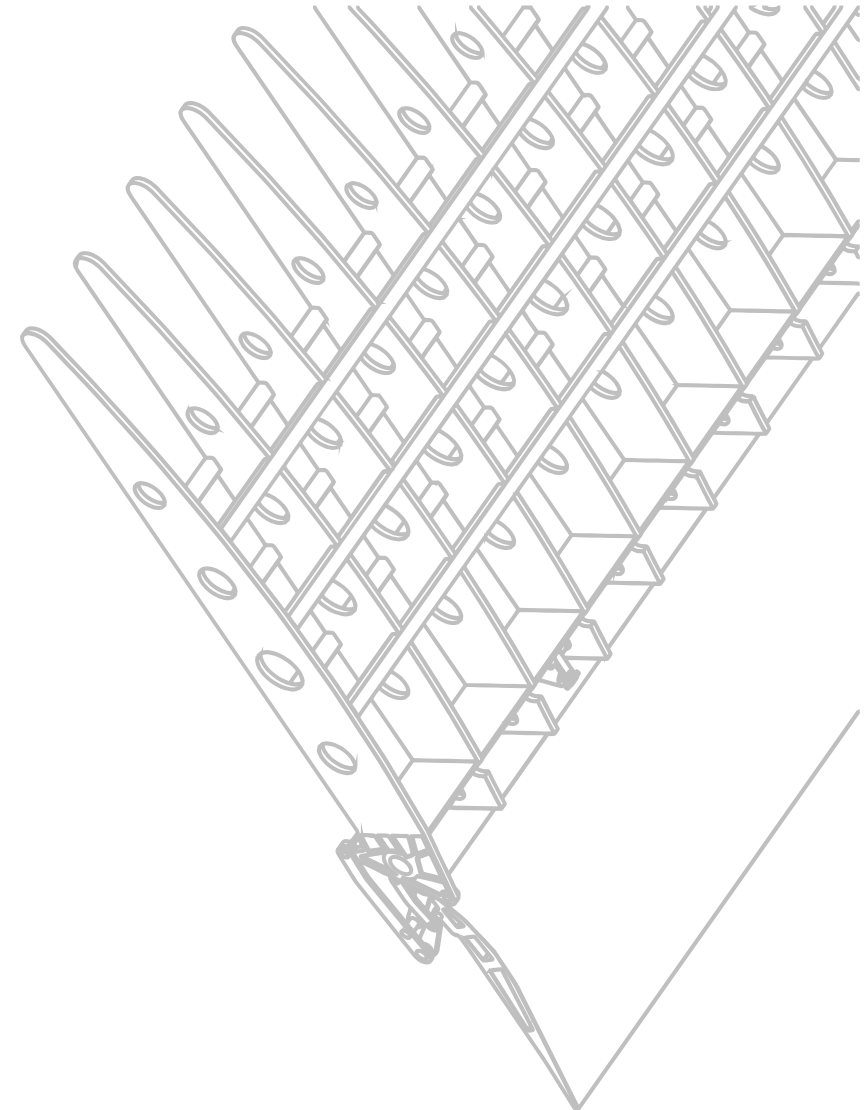
1H25/26 – Consolidated balance sheet

IFRS, €m (audit in the final stages)	30/09/25	31/03/25
Fixed assets	279.5	281.5
Other non-current assets	38.4	29.8
Inventory	222.1	215.1
Contract assets	12.9	12.8
Trade receivables	29.1	47.4
Current tax assets	1.8	2.9
Other current assets	21.7	15.9
Cash & cash equivalents	86.3	84.0
TOTAL ASSETS	691.8	689.4
Shareholders' equity	72.2	73.6
Non-current financial liabilities	319.8	292.9
Non-current liabilities	53.7	43.6
Current portion of financial liabilities	45.0	62.6
Trade payables and related accounts	106.4	110.2
Contract liabilities	24.1	27.7
Current tax liabilities	7.4	5.3
Other current liabilities	63.3	73.5
TOTAL LIABILITIES	691.8	689.4



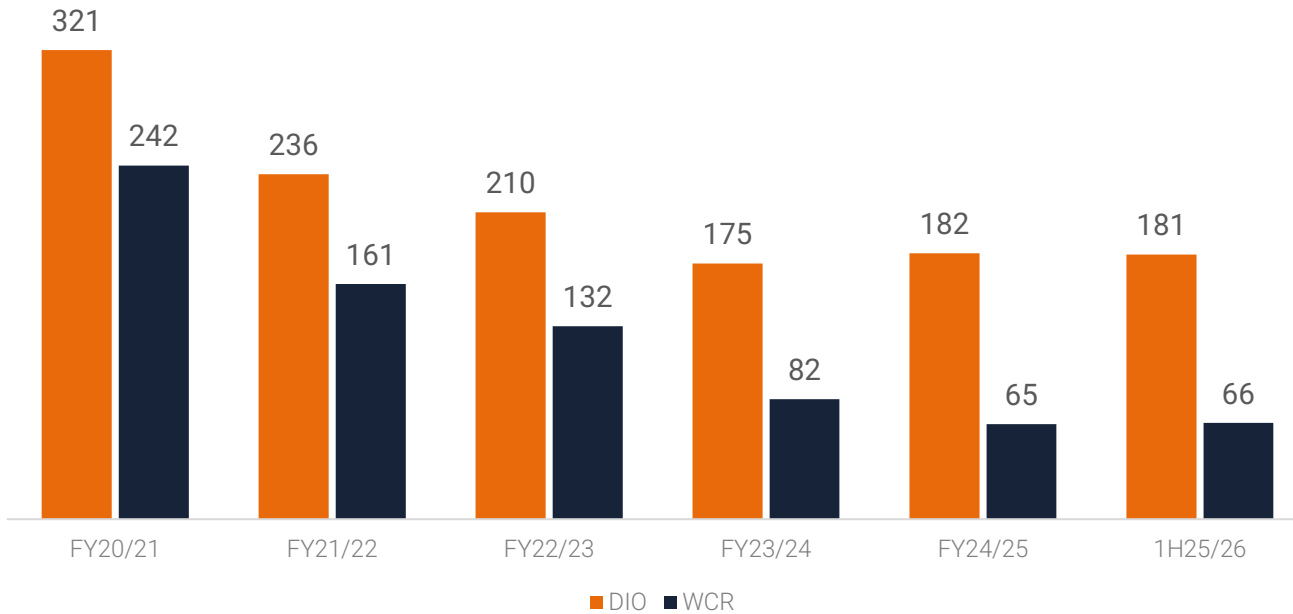
1H25/26 – Consolidated cash flow statement

IFRS, €m (audit in the final stages)	1H25/26	1H24/25
Net profit	(17.4)	(4.4)
Depreciation, amortization and provisions	22.9	20.3
Other non-cash adjustments	11.4	0.6
Tax expense	0.6	0.4
Cost of debt	9.5	6.9
Cash-flow before cost of debt and taxes	27.0	23.9
Change in working capital requirement	2.2	19.5
Cash-flow from operating activities	29.2	43.4
Cash-flow from investing activities	(22.2)	(15.1)
Free cash-flow	7.1	28.3
Disposals (acquisitions) of treasury shares	0.2	0.0
Change in borrowings and repayable advances	27.1	(20.8)
Repayment of lease liabilities	(5.0)	(5.0)
Inventory carrying transaction with Aerotrade	(8.8)	-
Capital increase	8.8	-
Interest paid	(9.5)	(6.9)
Cash-flow from financing activities	12.7	(32.7)
Change in cash position	19.8	(4.4)
Cash position - opening date	64.8	77.1
Change in translation adjustment	(0.4)	(0.0)
Cash position - closing date	84.1	72.7



1H25/26 – Working capital

WCR & DIO over the period (in days of revenue)



Strategic positions on the main aircraft programs

Commercial programmes


 <p>A320</p> <p>AEROSTRUCTURES AIRBUS SAFRAN Collins Aerospace AIRBUS ATLANTIC</p> <p>AEROENGINES LEAP-1A SAFRAN</p>	 <p>A350</p> <p>AEROSTRUCTURES AIRBUS ATLANTIC AIRBUS ATLANTIC SPIRIT AEROSYSTEMS</p> <p>AEROENGINES TRENT XWB ROLLS ROYCE</p>	 <p>B737</p> <p>AEROSTRUCTURES BOEING SPIRIT AEROSYSTEMS</p> <p>AEROENGINES LEAP-1B SAFRAN</p>
<p>Shipset value¹: €0.2m / aircraft</p>	<p>Shipset value¹: €1.3m / aircraft</p>	<p>Shipset value¹: €0.1m / aircraft</p>
 <p>A220</p> <p>AEROSTRUCTURES AIRBUS ATLANTIC BOMBARDIER</p> <p>AEROENGINES</p>	 <p>E2</p> <p>AEROSTRUCTURES EMBRAER</p> <p>AEROENGINES</p>	 <p>GLOBAL 7500</p> <p>AEROSTRUCTURES AIRBUS ATLANTIC BOMBARDIER</p> <p>AEROENGINES PASSPORT 20</p>
<p>Shipset value¹: €0.03m / aircraft</p>	<p>Shipset value¹: €0.2m / aircraft</p>	<p>Shipset value¹: €0.5m / aircraft</p>

Military programmes

 <p>RAFALE</p> <p>AEROSTRUCTURES DASSAULT AVIATION</p> <p>AEROENGINES M88 SAFRAN</p>
<p>Shipset value¹: €0.2m / aircraft</p>
 <p>A400M</p> <p>AEROSTRUCTURES AIRBUS</p> <p>AEROENGINES TP400 EUROPROP International</p>
<p>Shipset value¹: €0.4m / aircraft</p>

¹ Includes revenue generated from the engines equipping this programme

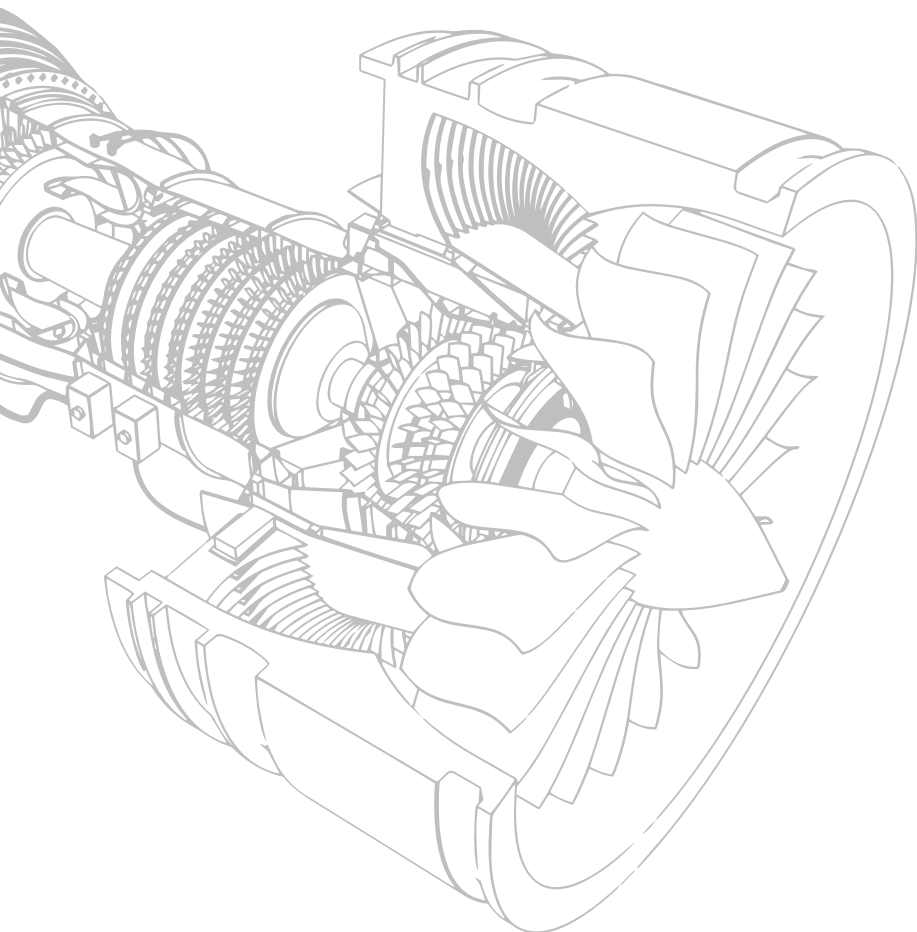
Aerospace & Defense recent transactions

									
					 (revised offer rejected by board)				
Acquirer	 Private equity	 Industrial	 Industrial	 Industrial	 Private equity	 Private equity	 Private equity	 Industrial	 Private equity
Transaction date	July 2025	June 2025	December 2024	February 2024	2024	February 2025	February 2025	2024	January 2024
EV / EBITDA (estimated, forward-looking)	13.1	n/a	9-10	11.5	10.1	11.0	15.8	9.5 (FY25)	14.8

average EV/EBITDA multiple > 10x for A&D subcontractor

Source : S&P Global Market Intelligence, Mergermarket, Oddo-BHF, company websites, management estimates

Glossary



Term / indicator	Definition
▶ OEM (Original Equipment Manufacturer)	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 / EBITDAc	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
▶ 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
▶ EBITDA-to-FCF	Free Cash Flows divided by current EBITDA
▶ ROCE	(Return On Capital Employed) Net operating income after taxes (NOPAT) divided by the economic assets (fixed assets and working capital)
▶ Free cash-flow / net	Net cash-flow from operating activities before cost of financial debt and taxes, minus net cash-flow from investing activities / after cost of financial debt and taxes