



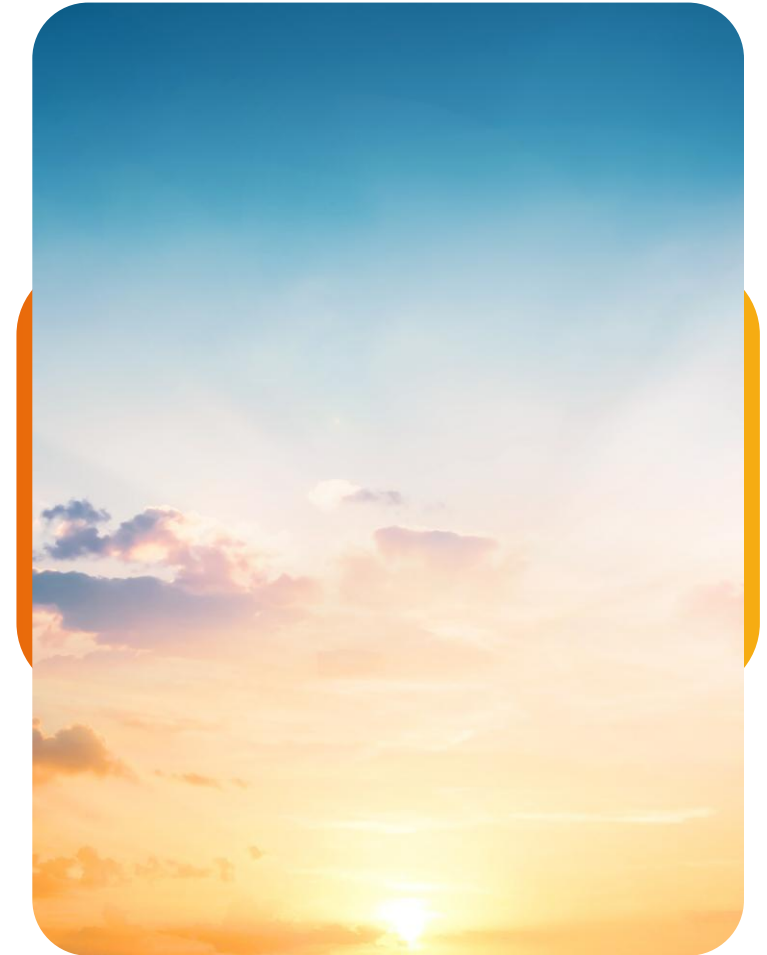
**The leading partner for
major aerospace
manufacturers**

FIGEAC AERO

Investor presentation
February 2026

Highlights

- 1. 19th consecutive quarter of revenue growth**
New all-time high for quarter revenue
- 2. Acceleration of growth in Q3**
Annual target in sight
- 3. Fire at the Aulnat facility**
- 4. Aerospace market : a very strong 2025**
Momentum likely to continue in 2026
- 5. Gradual improvements in supply chain performance**
- 6. FY26 targets maintained despite fire**
FY28 ambitions confirmed



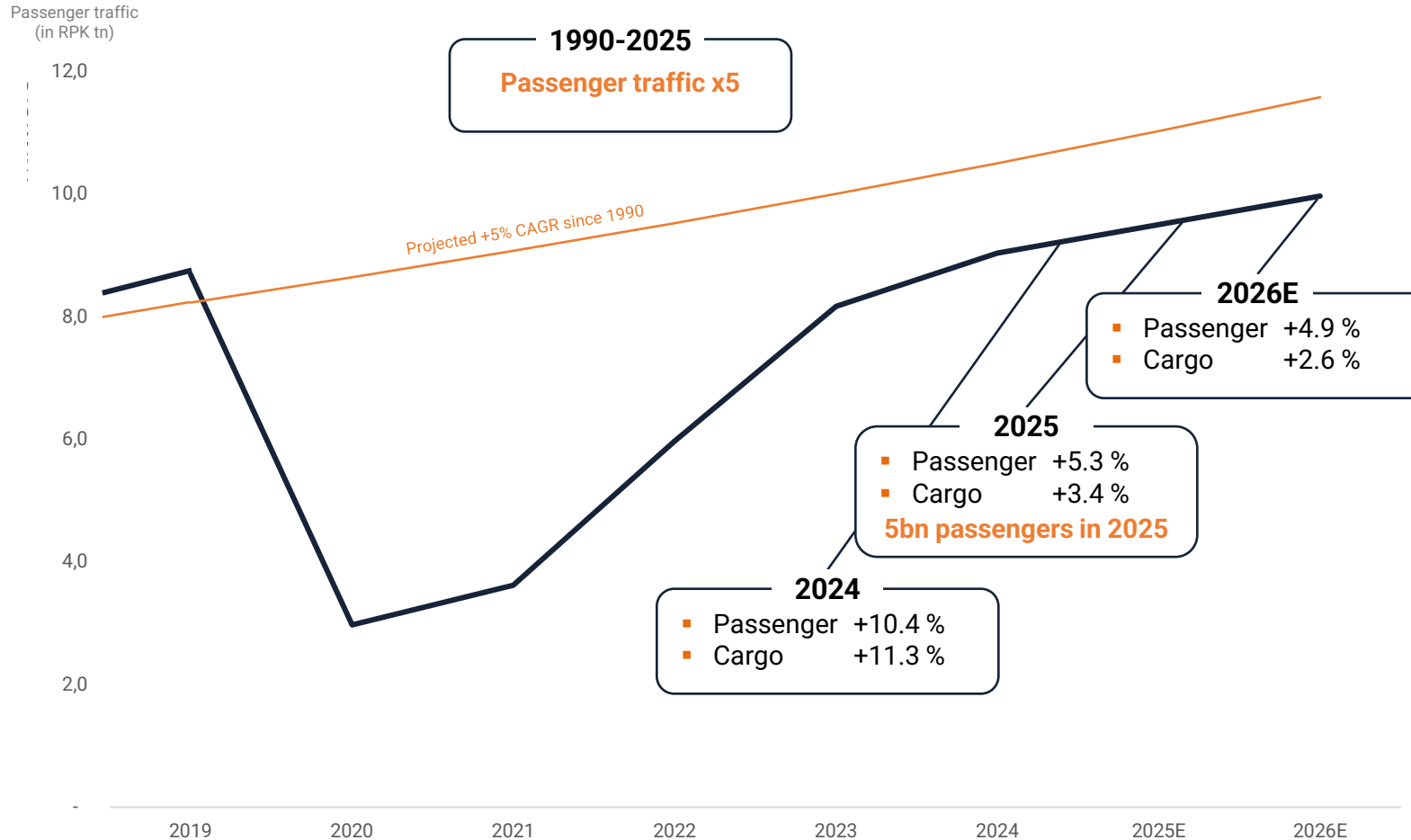


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Market dynamics

Commercial: air traffic momentum & resiliency



Growth drivers

- Global economic growth
- Emerging economies (South-East Asia, China & India)
- E-commerce growth

Projections 2025-2044

- Passenger: +3.6% – 4.2% pa
- Cargo: +3.7% pa
- New aircraft demand: env. 43,500

Narrowbody 79%

Cargo 2% Widebody 19%



APAC 46%

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

- 39% already in OEM backlog

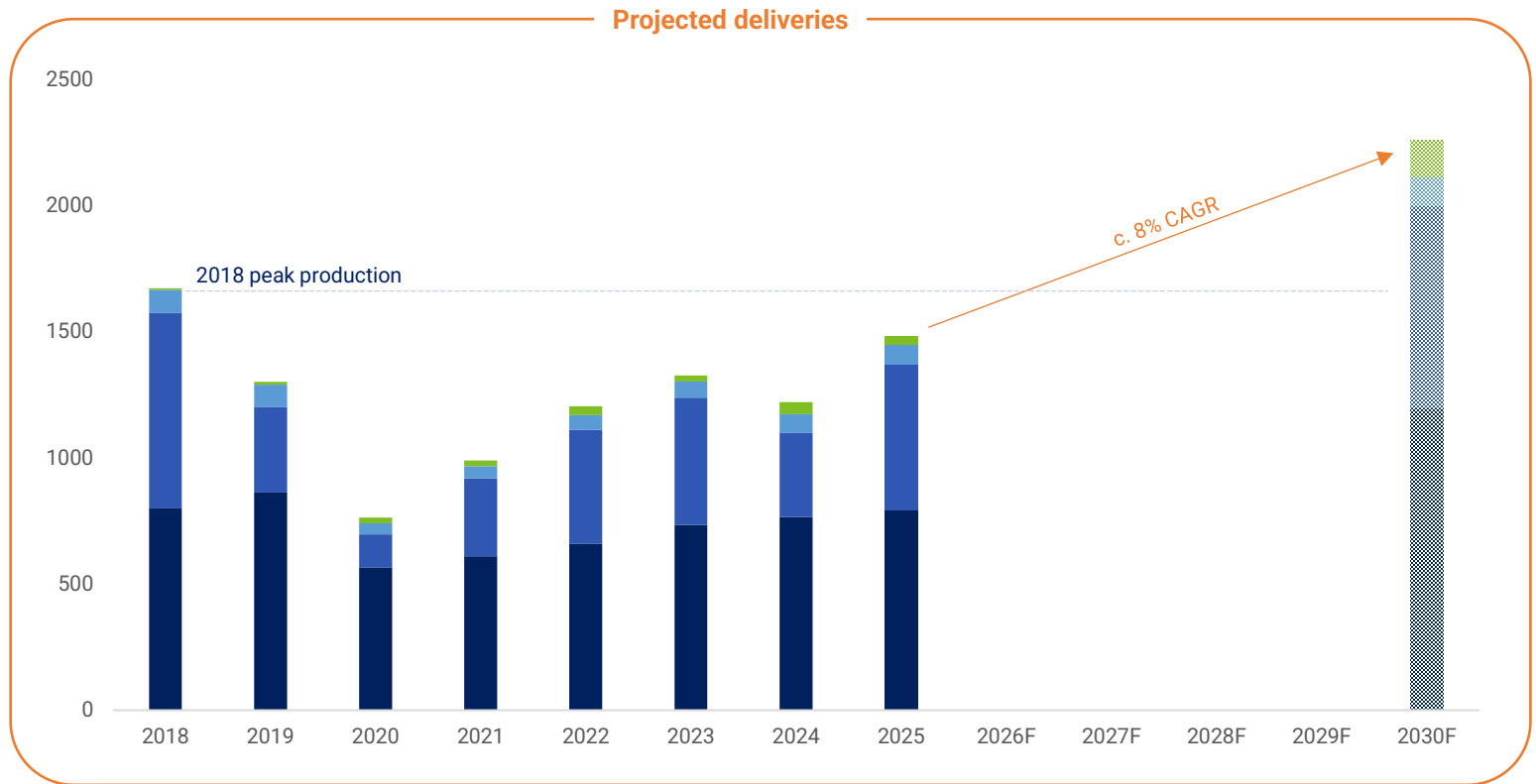
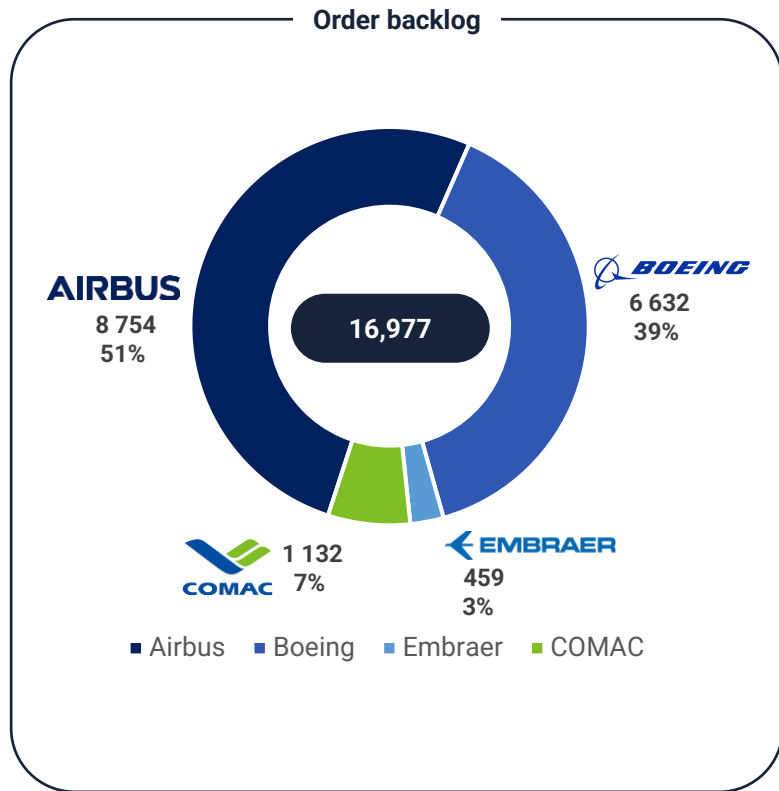
Source: IATA, data as at 31 December 2025, Airbus, Boeing, Embraer, market outlook 2025-2044

Commercial : 2025 annual review

	Deliveries					Net orders					Book-to-bill
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
AIRBUS	136	170	201	286	793	204	198	112	375	889	1.1
	-4.2%	-6.1%	+15.5%	+6.3%	+3.5%	+20.0%	+41.4%	-66.9%	+110.7%	+7.6%	
 BOEING	126	144	155	153	578	204	421	149	278	1,052	1.8
	+57.5%	+63.6%	+38.4%	+194.2%	+74.1%	+55.7%	ns	+14.6%	+164.8%	+179.0%	
 EMBRAER	7	19	20	32	78	0	120	73	1	194	2.5
	-63.2%	0.0%	+25.0%	+3.2%	+6.8%	-100.0%	+500.0%	+812.5%	ns	+64.4%	
TOTAL	269	333	376	471	1,449	408	739	334	654	2,135	1.5
	+17.5%	+15.6%	+24.5%	+33.8%	+23.7%	+4.3%	+332.2%	-29.8%	+131.1%	+61.6%	

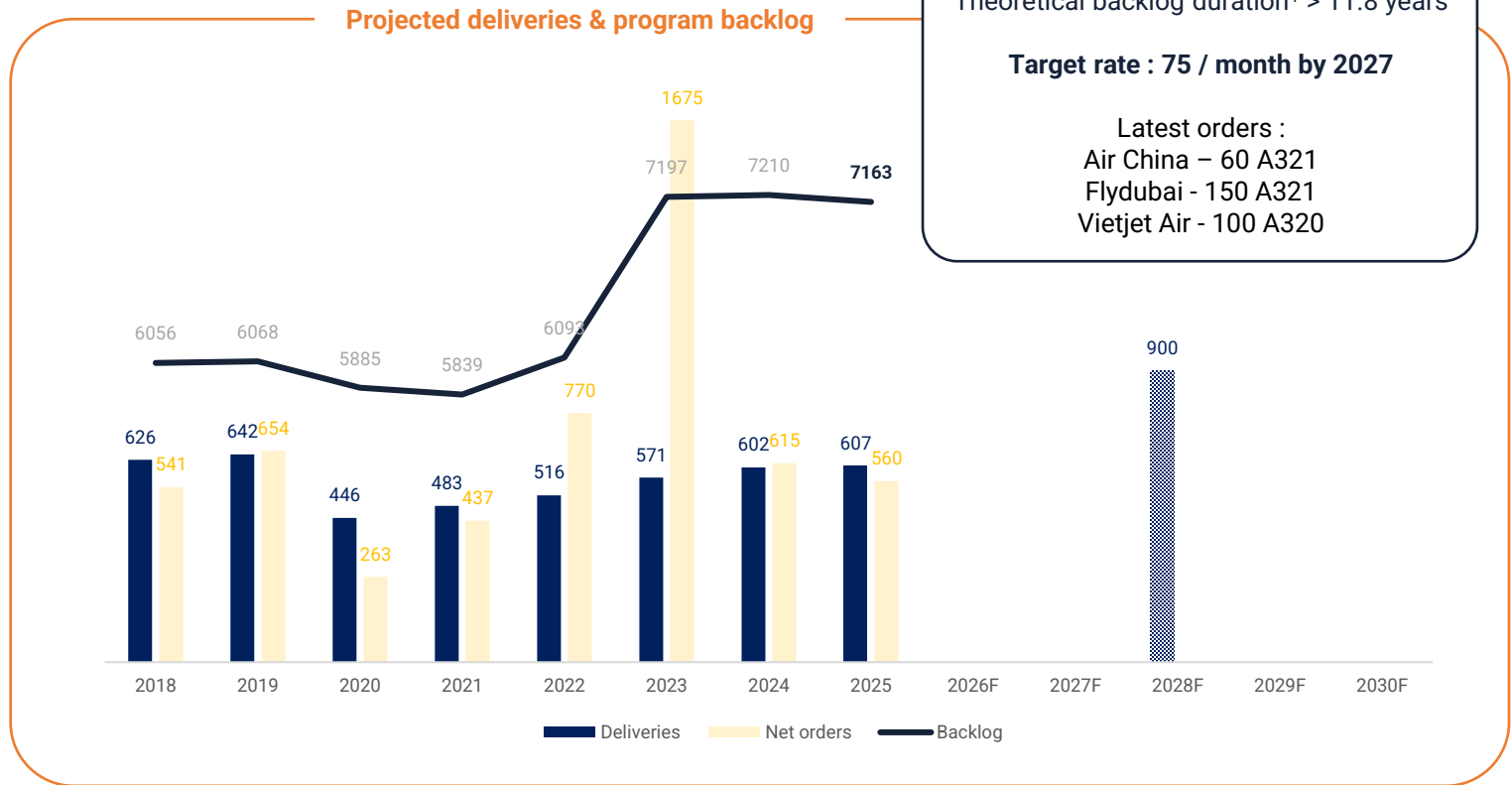
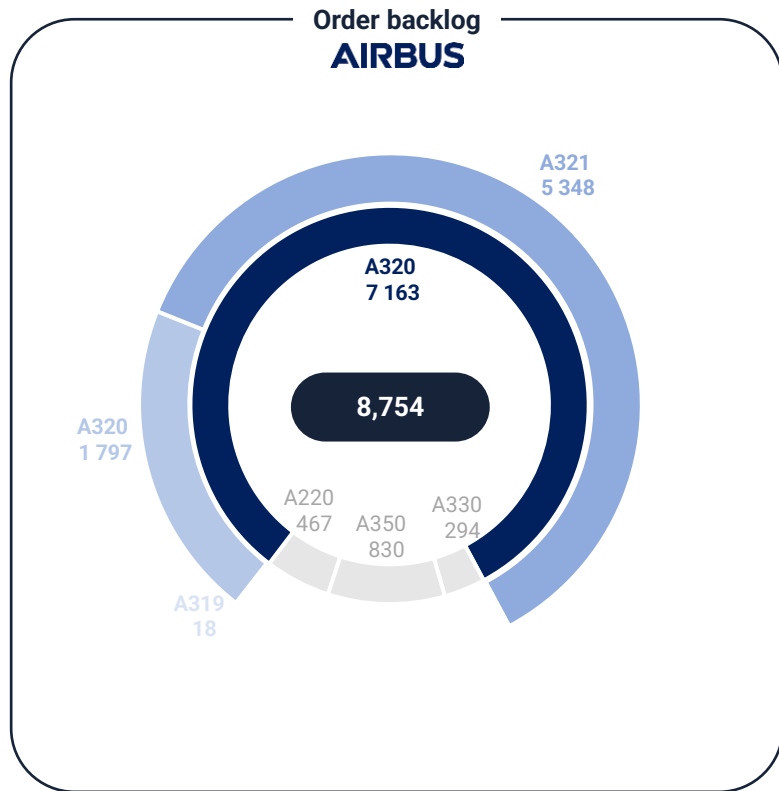
Source : Airbus, Boeing, Embraer, data as at 31 december 2025, excluding military and business jets

Commercial: production rates set to increase to new record high



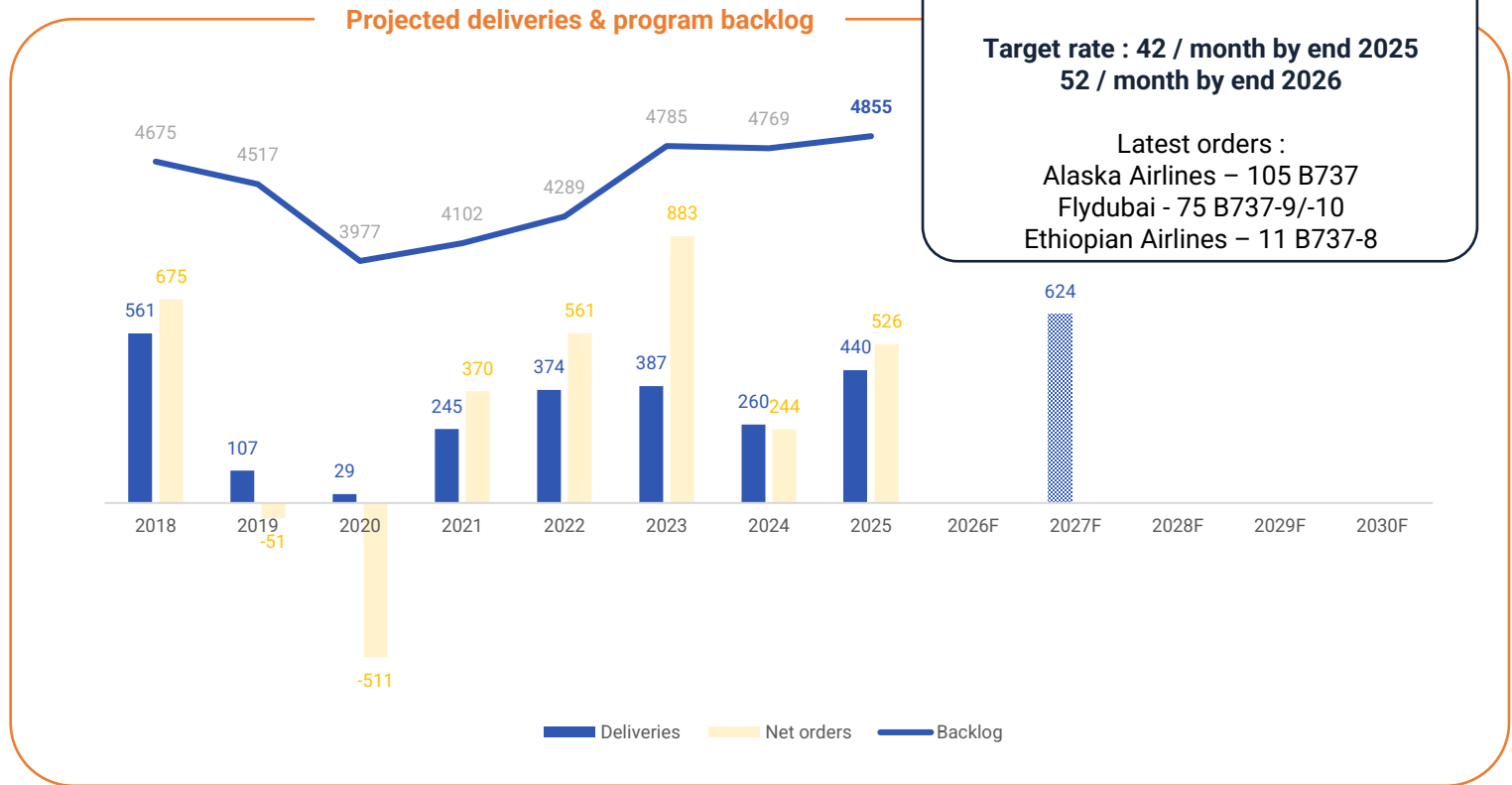
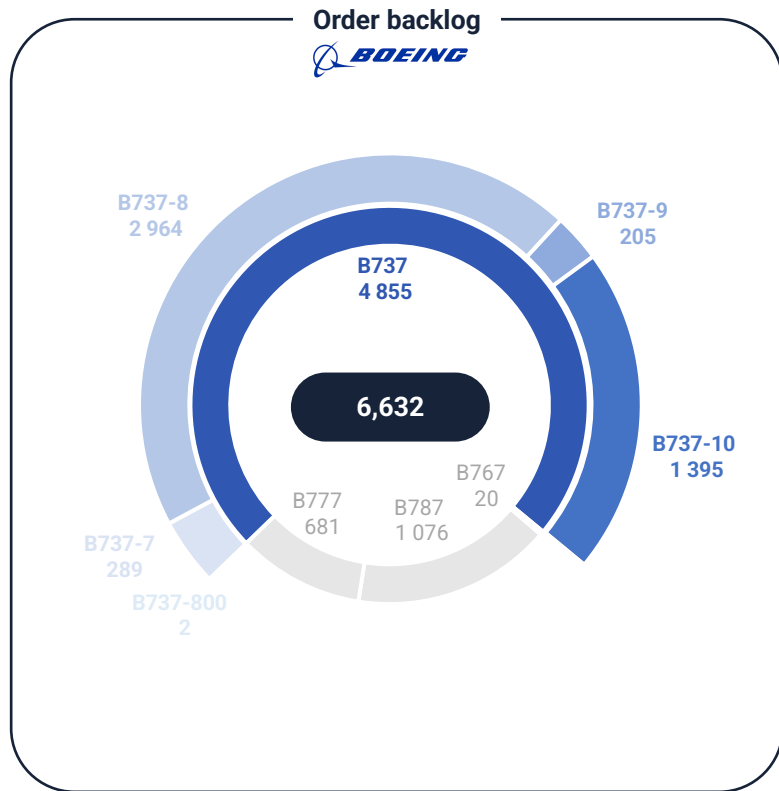
Source: Airbus, Boeing, Embraer, data as at 31 December 2025, excluding military aircraft & business jets, COMAC, data as at December 2025, IBA Insight, Forecast International, Avia Solutions, various press outlets, management estimates

Commercial / Narrowbodies: A320 family



Source: Airbus, data as at 31 December 2025, management estimates
¹ Based on current backlog & 2025 delivery data

Commercial / Narrowbodies: B737 family



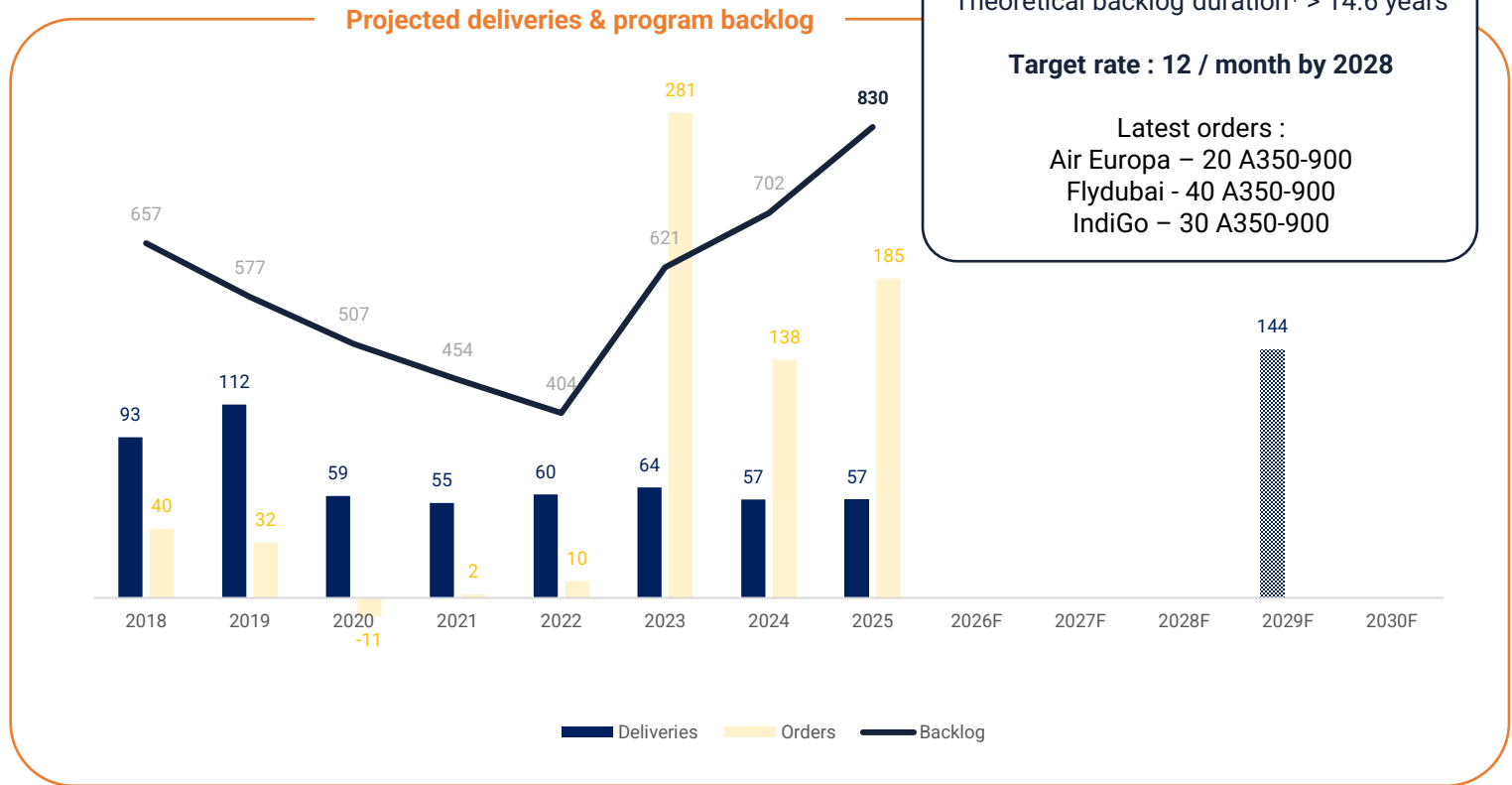
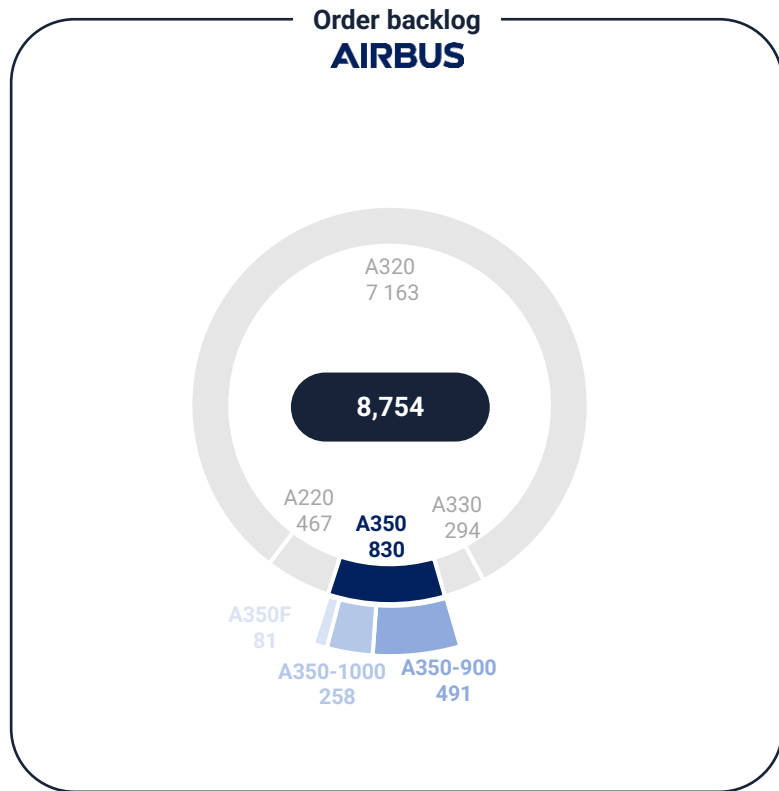
Theoretical backlog duration¹ > 11.0 years

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

Latest orders :
 Alaska Airlines – 105 B737
 Flydubai - 75 B737-9/-10
 Ethiopian Airlines – 11 B737-8

Source: Boeing, data as at 31 December 2025, management estimates
¹ Based on current backlog & 2025 delivery data

Commercial / Widebodies: A350 family



Theoretical backlog duration¹ > 14.6 years

Target rate : 12 / month by 2028

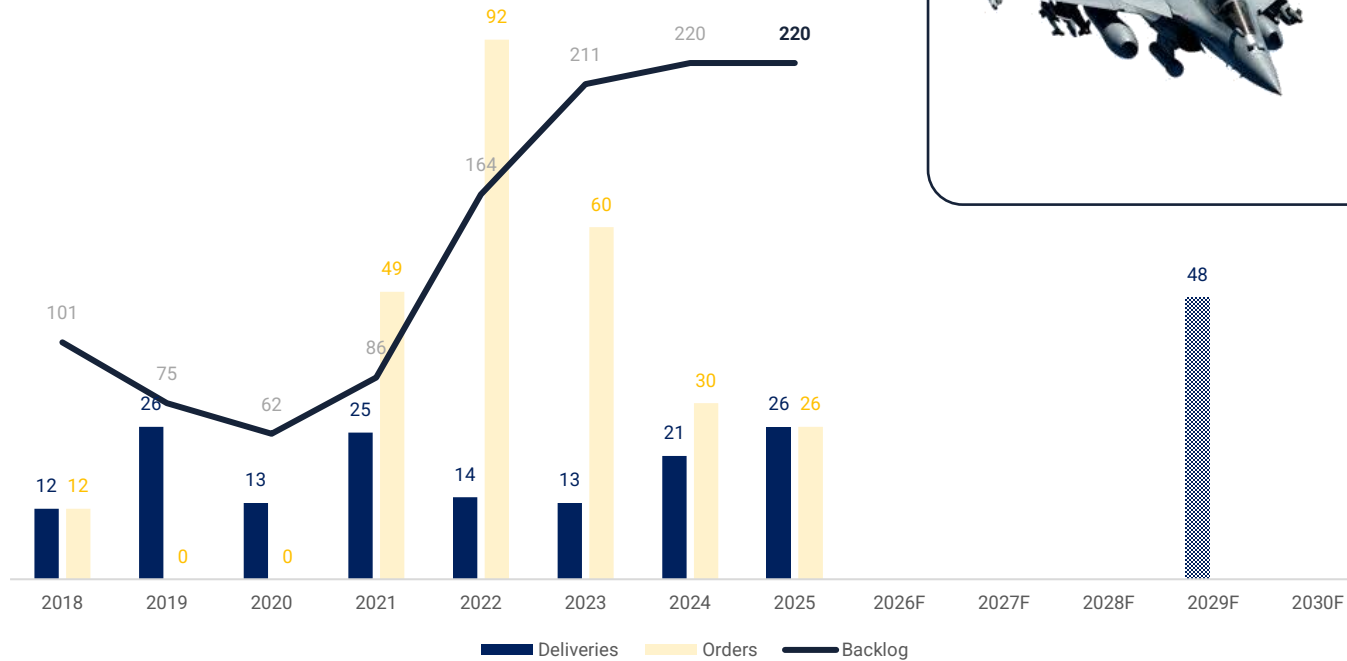
Latest orders :

- Air Europa – 20 A350-900
- Flydubai - 40 A350-900
- IndiGo – 30 A350-900

Source: Airbus, data as at 31 December 2025, management estimates
¹ Based on current backlog & 2025 delivery data

Defense: Rafale

Projected deliveries & program backlog



Theoretical backlog duration¹ > 8.5 years

Target rate : 4 / month by 2028/29
Target rate of 5 / month under review

Latest orders and news:
 India – 26 Rafale F4 Marine
 LOI Ukraine – 100 Rafale F4
 [potential] India – 114 Rafale F4
 [potential] Indonesia – 18 Rafale F4
 Production capacity increased

Source: Dassault Aviation, data as at 31 December 2025, management estimates

¹ Based on current backlog & 2025 delivery data



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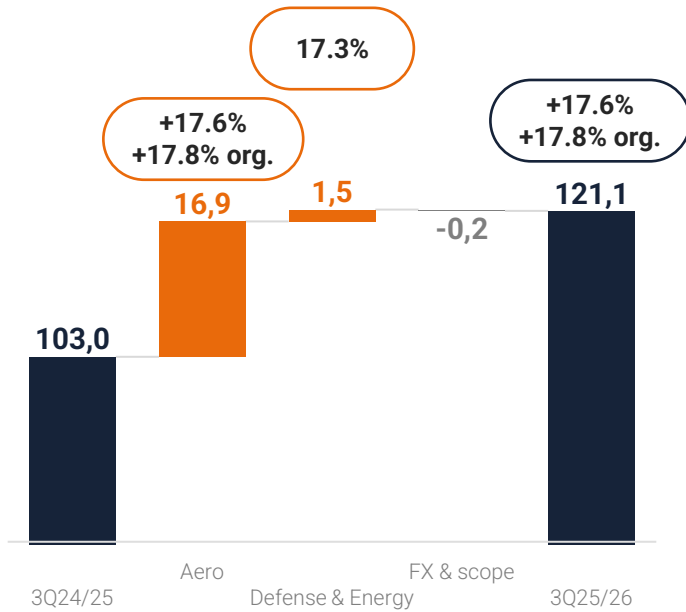


**Q3 & 9M revenue
2025/26**

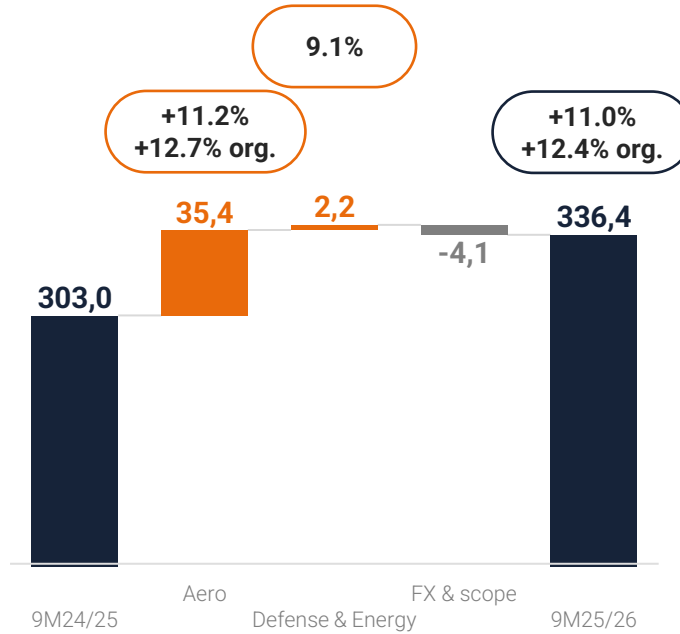
Q3 & 9M revenue

Revenue (€m)

Q3 2025/26



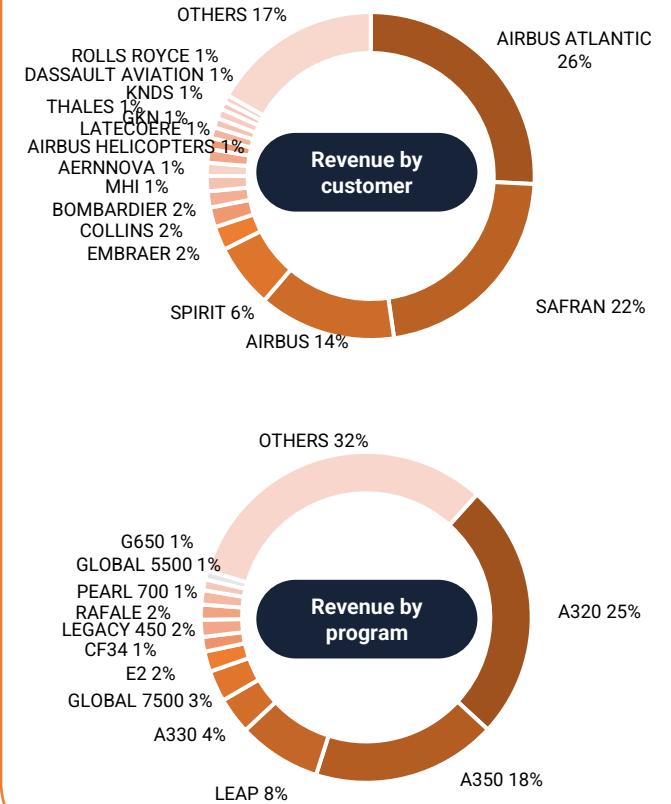
9M 2025/26



- Aerospace : strong growth in Airbus programs & LEAP
- Defense & Energy : deliveries in Hydro & good Defense momentum

- Perfectly aligned with annual revenue target €470m - €490m

Breakdown



Based on identifiable revenue across programmes and customer, in relation to year-to-date consolidated revenue

Sales momentum

YTD 2025/26

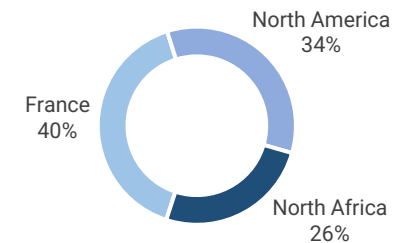
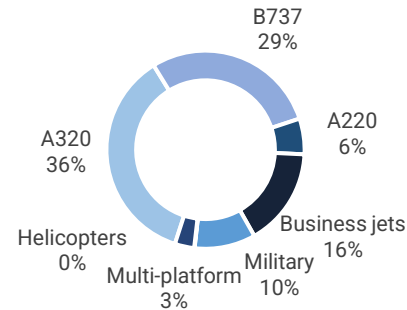
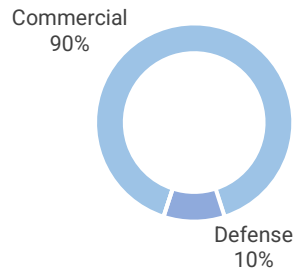
- 7 new agreements for revenue €10m in FY28
New customers, new part numbers, increased market share
- Major renewals & renegotiations
- Solid portfolio of RFQs with submitted bids

Since PILOT 28 launch

- 25 new agreements for revenue >€41m in FY28
- In line with main areas of development:
North America & defense

Target 52% secured

Breakdown of new business (since PILOT 28 launch)





03



Outlook

Strong and healthy backlog

Total backlog

€4.6bn

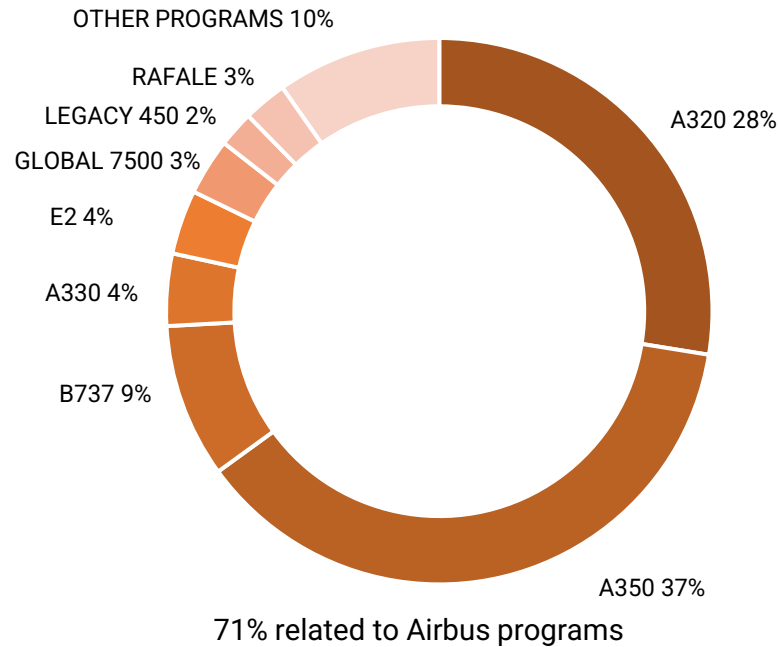
31 December 2025

+1.2%

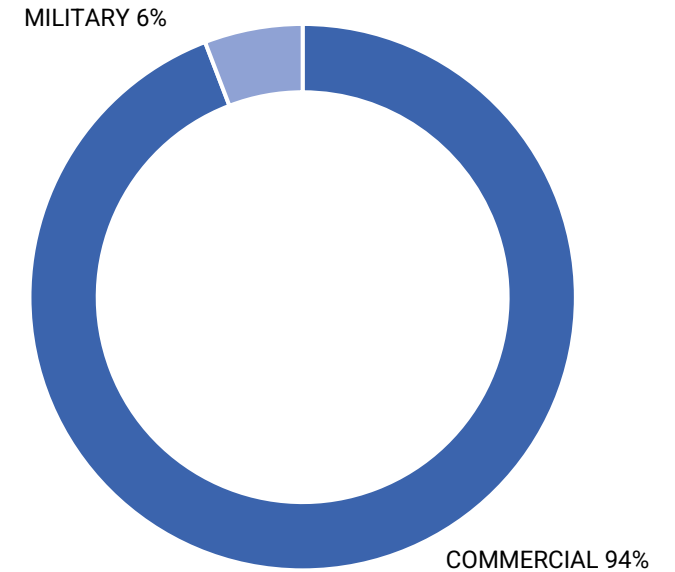
vs 31 October 2025

Increase linked to renegotiations and new business

Aerospace backlog breakdown¹



Total backlog breakdown by segment²



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

Build rate poised to accelerate

Improving bottlenecks Airbus

- Narrowbody :
 - A320 engine: +28% LEAP in 2025, +15% in 2026, new LEAP-1A assembly line in Morocco end of 2027
 - A220 wings / fuselage / pylons: Spirit facilities fully under Airbus control
 - Missing 4Q deliveries delayed in early 2026
- Widebody :
 - A350 fuselage / wings: Spirit facilities fully under Airbus control

**Strong potential for acceleration
A350, A320 & A220**

Production back under control Boeing

- B737 MAX :
 - Transition from 38 B737 / mo to 42 / mo
 - MAX 10 certification entering final phase (2026)
 - 2026 target : 47 to 52 / mo
- Strong sales momentum:
 - 1,052 net orders (vs 889 for AIR)
 - o/w 526 B737 (vs 560 for AIR)
- +10% aircraft deliveries in 2026 (B737 +12%)
- New B737 assembly line 2026/27

**Increased confidence
in Boeing outlook**



Source : Airbus, Boeing, GE Aerospace, Safran

FY26 & FY28 guidance



	FY25/26e	FY27/28e
1 REVENUE	€470-490m	>€600m
2 CURRENT EBITDA	€77-83m	>17%
3 FREE CASH FLOWS	€35-40m	>€60m
4 LEVERAGE	3-3.5x	<2x



Q&A



Appendices

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 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



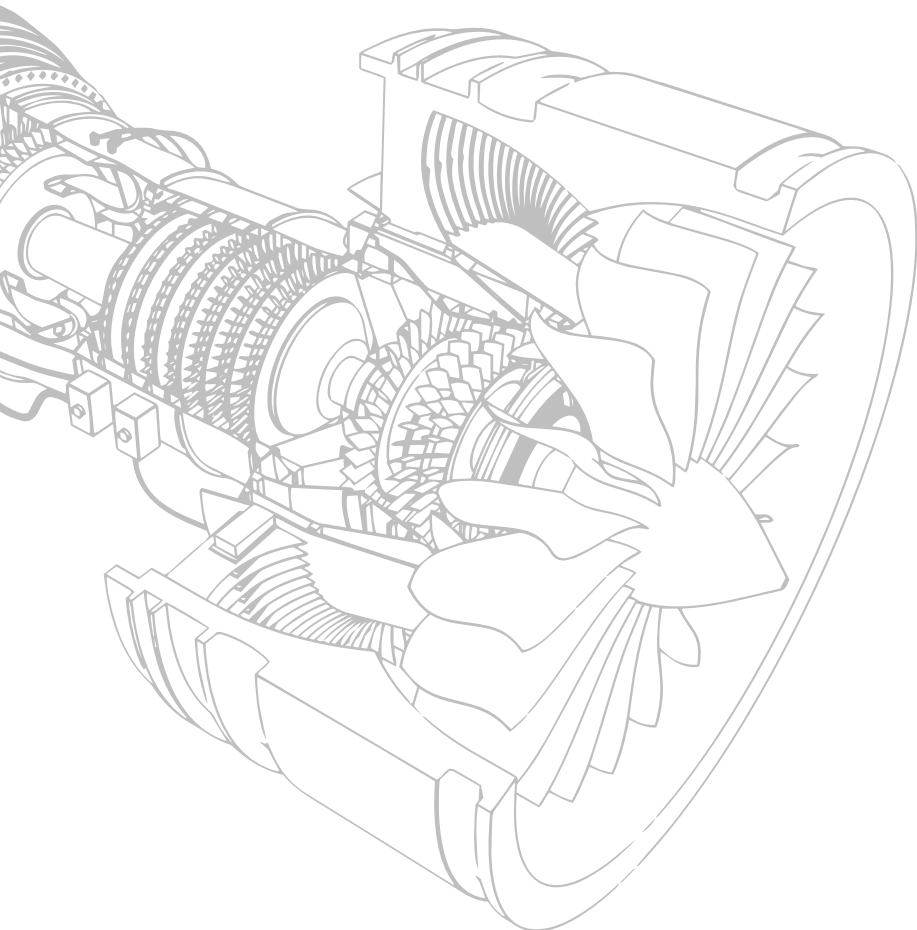
Acquirer	Industrial	Private equity	Industrial	Industrial	Industrial	Private equity	Private equity	Private equity
Transaction date	Jan 2026	Jul 2025	Jun 2025	Dec 2024	Feb 2024	2024	Feb 2025	Feb 2025
EV / EBITDA (estimated, forward-looking)	13.3	13.1	n/a	9-10	11.5	10.1	11.0	15.8

13.3 13.1 n/a 9-10 11.5

Average EV/EBITDA multiple > 10x

Source : S&P Global Market Intelligence, Mergermarket, Oddo-BHF, press outlets, 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