

*FIGEAC AERÓ*



**BUILT TO FLY.**

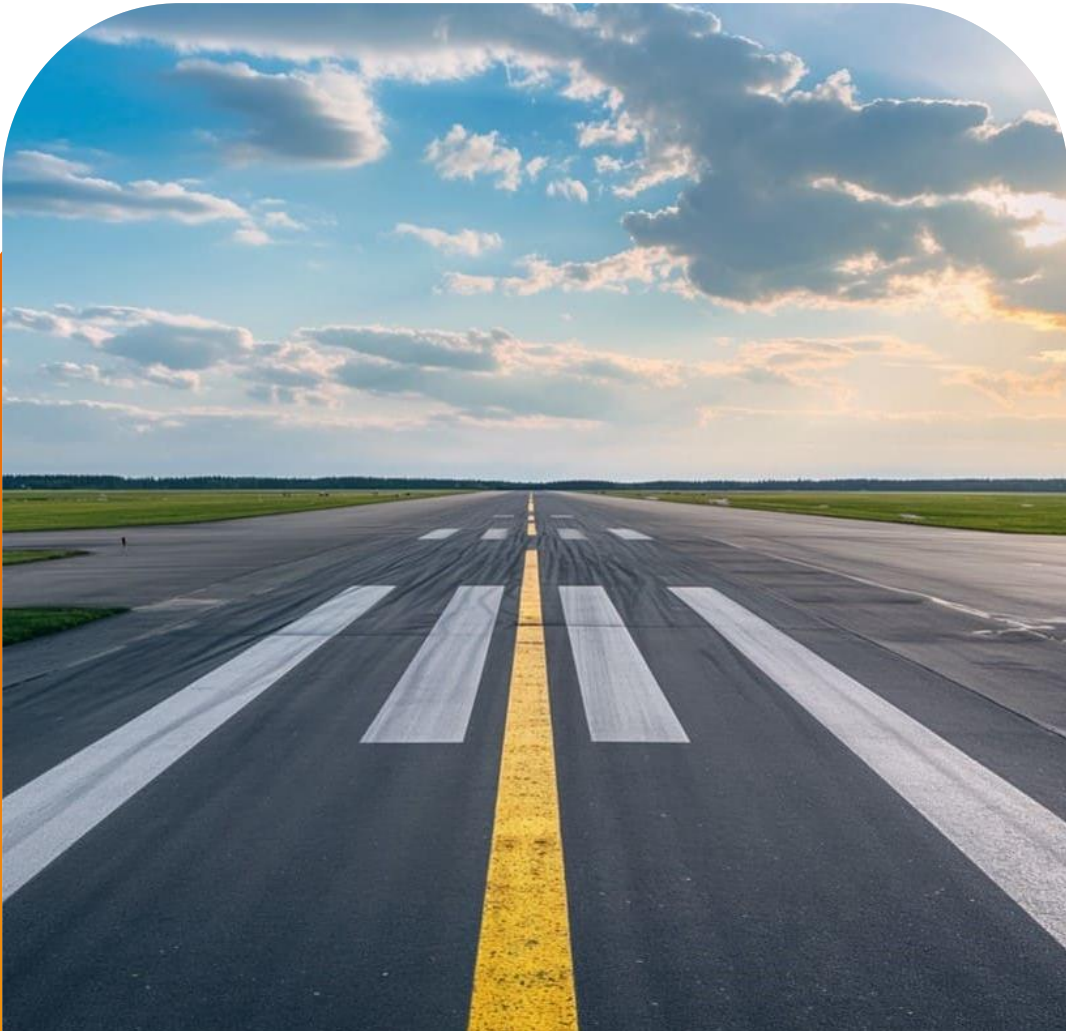
Full-year results FY2025/26  
June 2026

# Flight plan

## GROUP PROFILE

1. HIGHLIGHTS
2. MARKET DYNAMICS
3. FULL-YEAR RESULTS 2025/26
4. PILOT 28 UPDATE
5. OUTLOOK

## Q&A





01



## Highlights

## FY2025/26 Highlights

- ① **Solid performance despite impacts from FX & fire at Aulnat facility  
All targets achieved for 5<sup>th</sup> consecutive year**
- ② **Deleveraging also in line with trajectory**
- ③ **Civil & military markets favorably oriented  
Significant impact from conflict in Middle-East unlikely**
- ④ **Strong sales momentum  
Larger deals under discussion still on the horizon**
- ⑤ **New strategic initiatives  
to enhance post-PILOT 28 value creation**
- ⑥ **2028 operational targets reiterated  
Adjustments linked to FX & strategic initiatives**



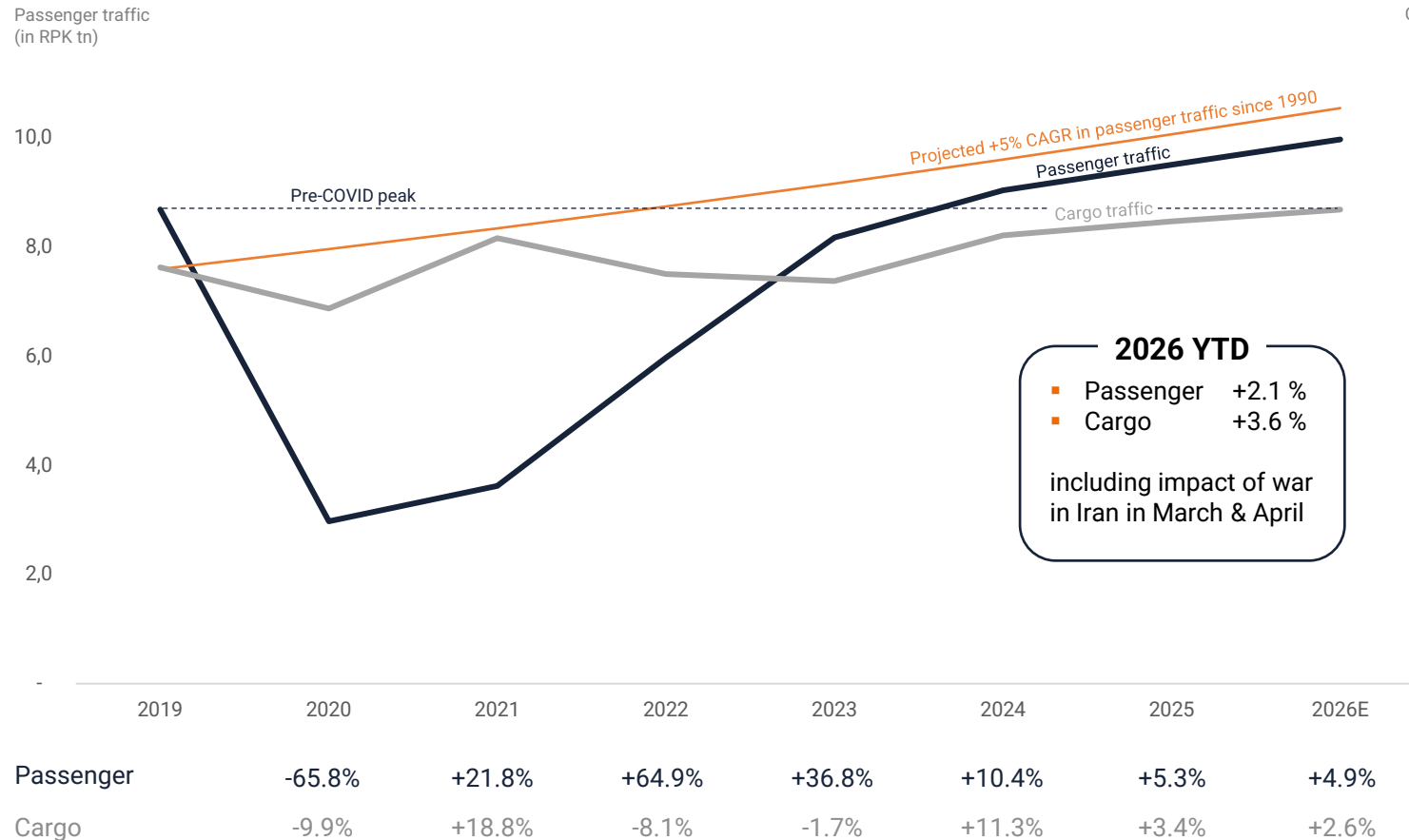


02



## **Market dynamics**

# Commercial: air traffic momentum & resiliency



Cargo traffic (in CTK tn)

### Growth drivers

- GDP growth
- Emerging economies
- E-commerce growth

### Projections 2025-2044

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

Narrowbody 79%

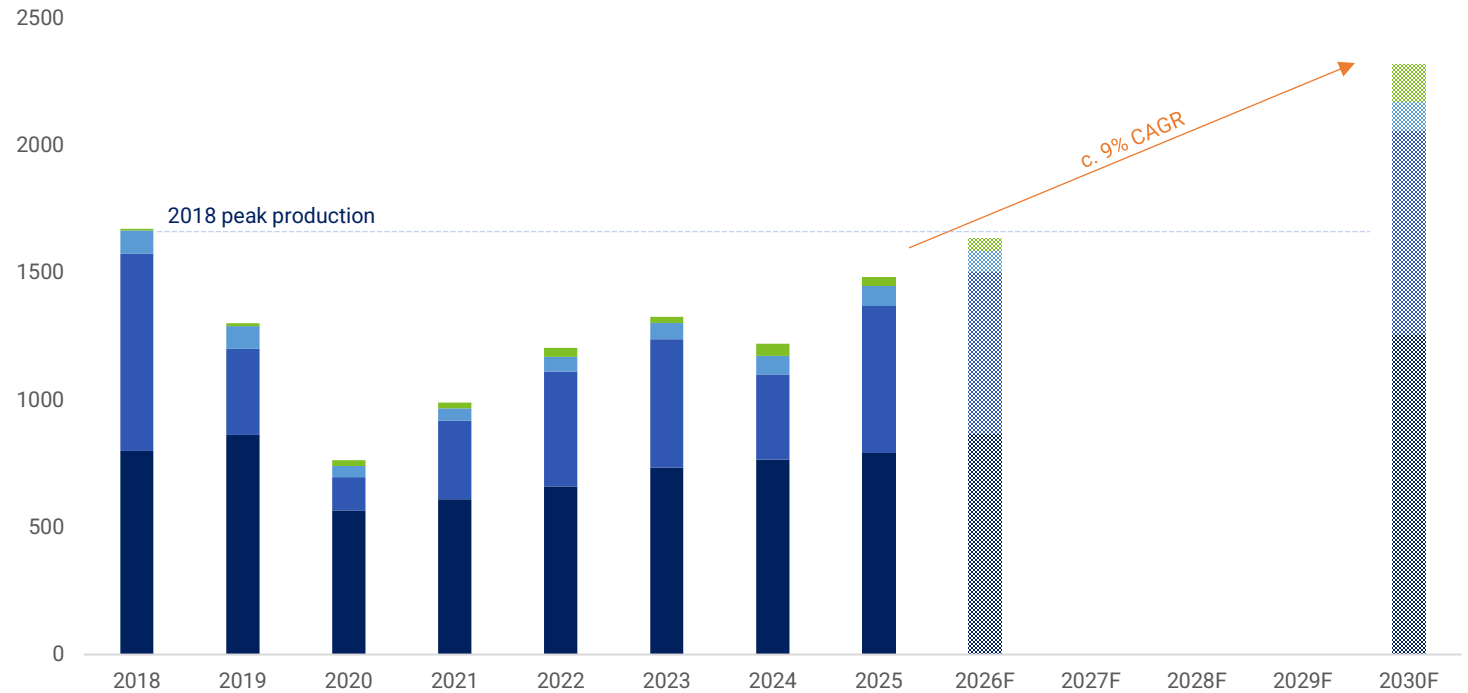
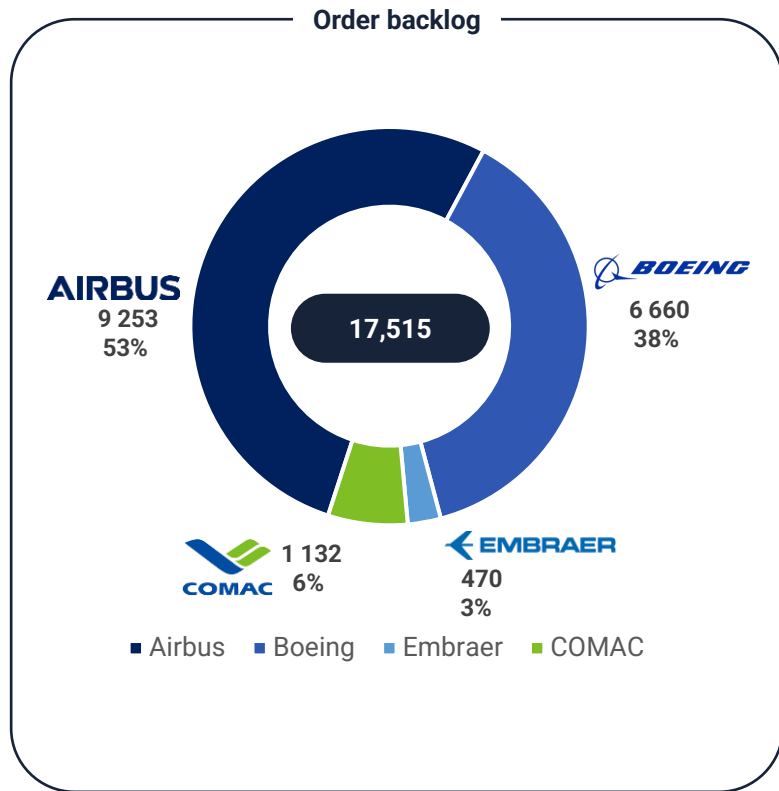
Cargo 2%    Widebody 19%

North America 18%

APAC 46%    Europe 19%  
Others 6%    ME-Africa 11%

Source: IATA, YTD data as at 30 April 2026, Airbus, Boeing, Embraer, market outlook 2025-2044

# Commercial: production rates set to increase to new record high



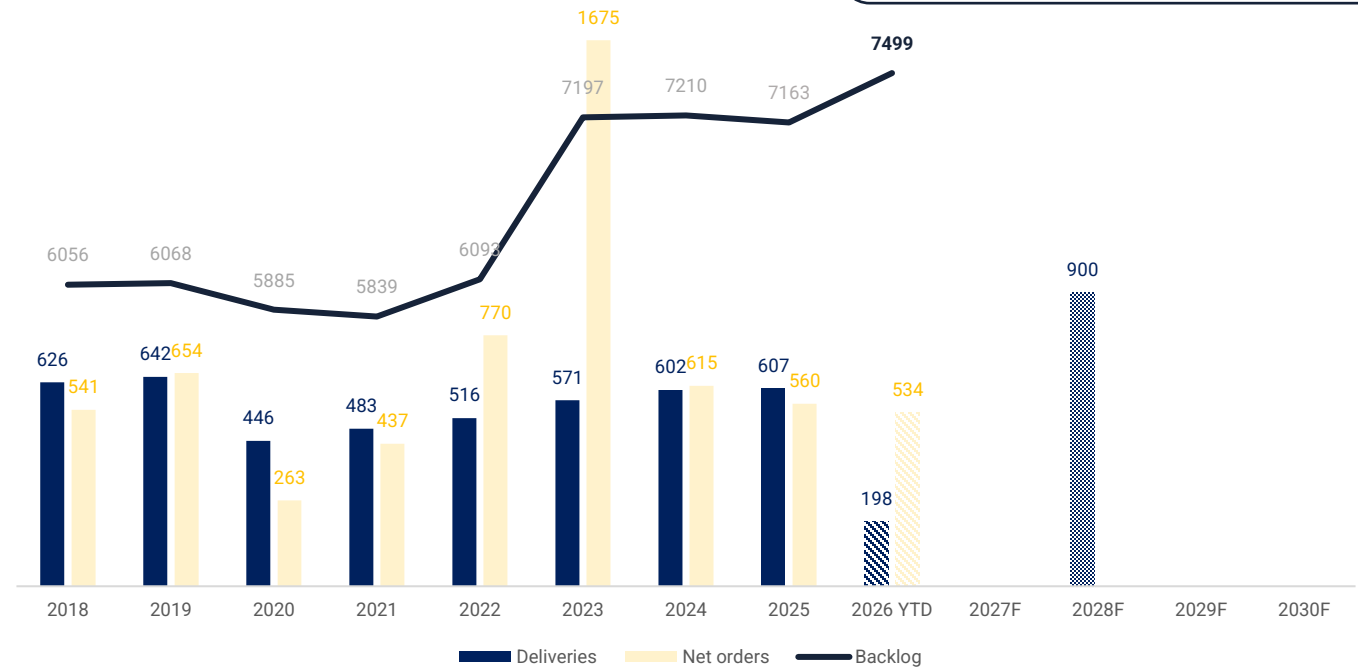
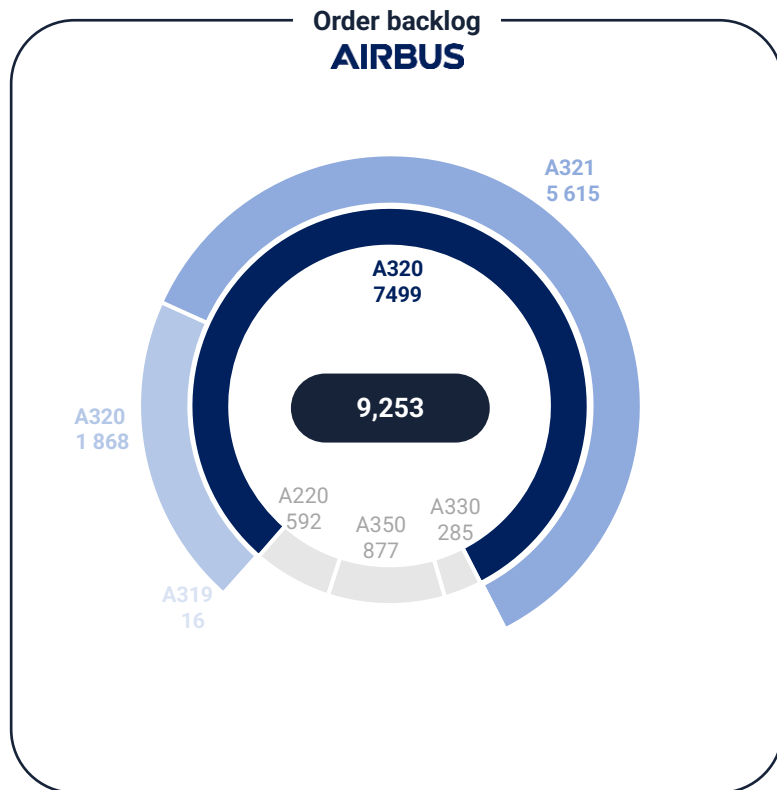
Source: Airbus, Boeing, data as at 31 May 2026, Embraer, data as at 31 March 2026, excluding military aircraft & business jets, COMAC, estimated data as at December 2025, IBA Insight, Forecast International, Avia Solutions, various press outlets, management estimates

# Commercial / Narrowbodies: A320 family



Theoretical backlog duration<sup>1</sup> > 12.3 years

Target rate : 70-75 / month by 2027  
75 thereafter



Source: Airbus, data as at 31 May 2026, management estimates

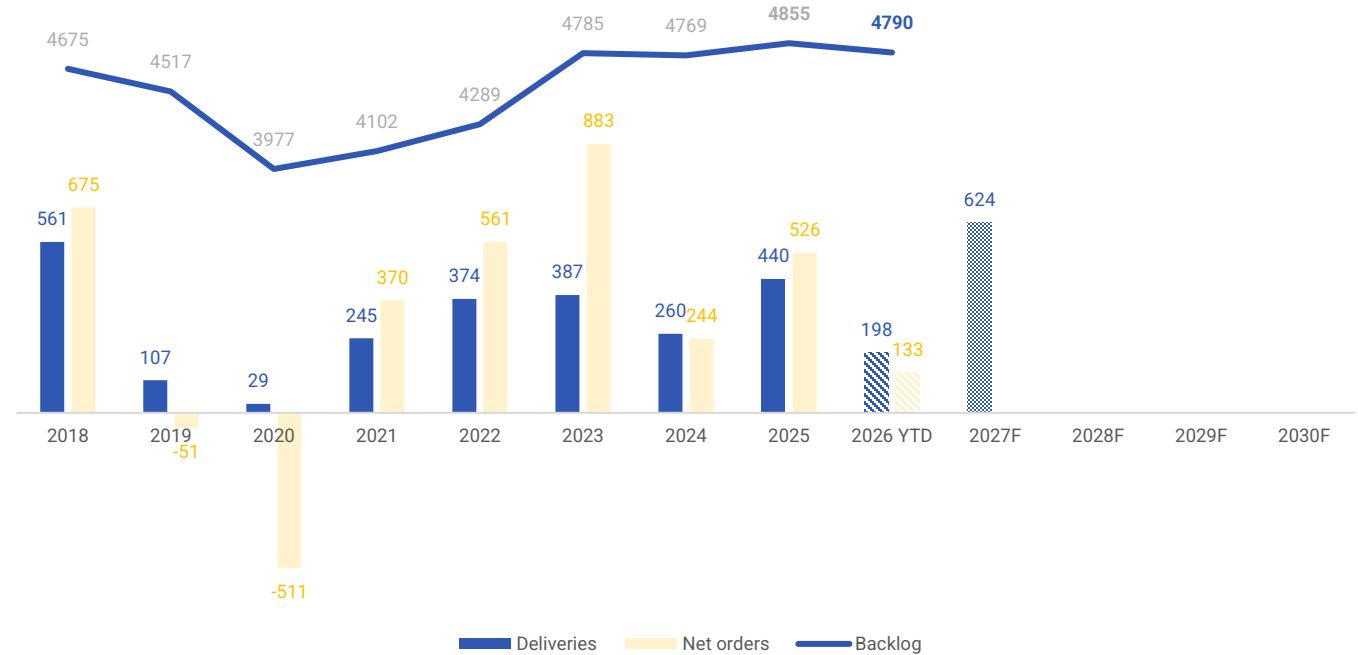
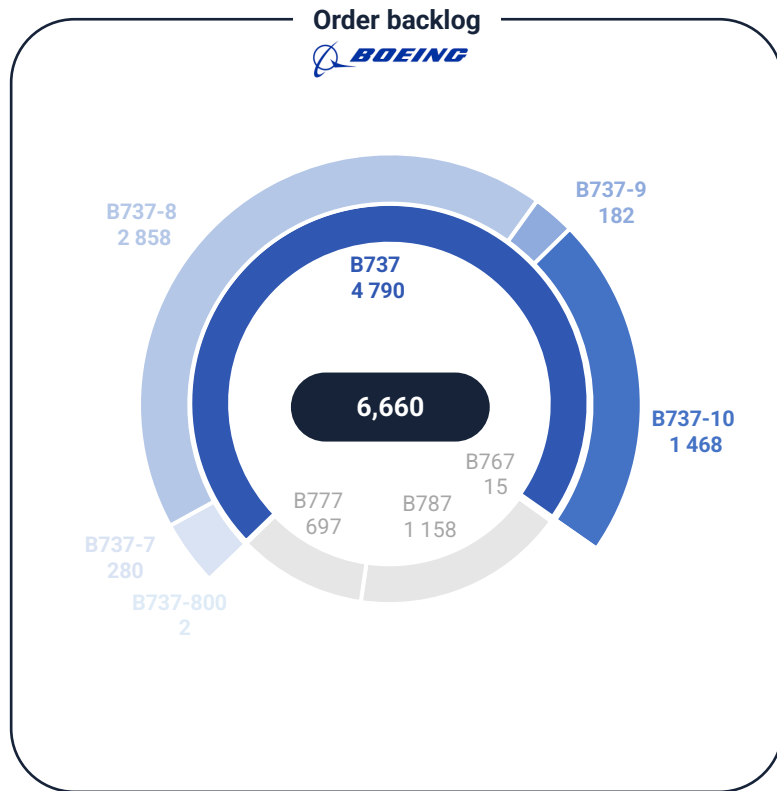
<sup>1</sup> Based on current backlog & 2025 delivery data

# Commercial / Narrowbodies: B737 family



Theoretical backlog duration<sup>1</sup> c. 11.0 years

Target rate : 47 / month under way  
aiming for 63 / month, then 70  
4<sup>th</sup> production line to open in 2026



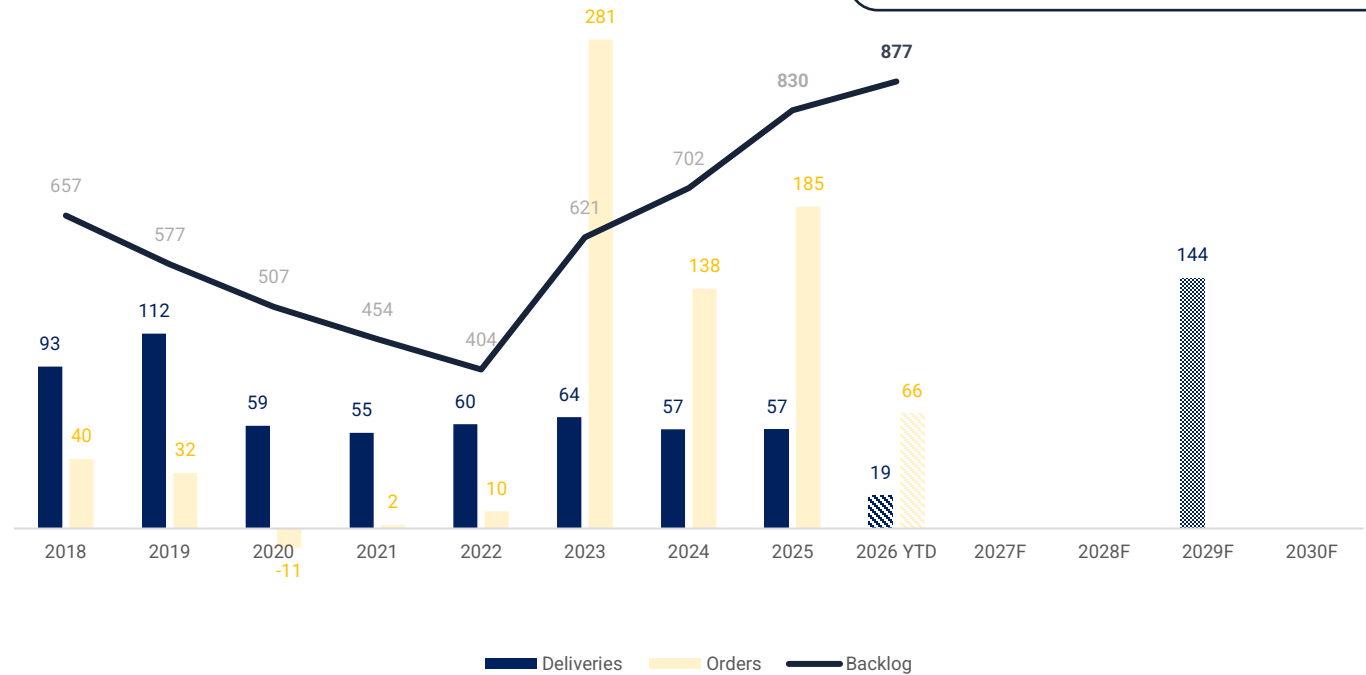
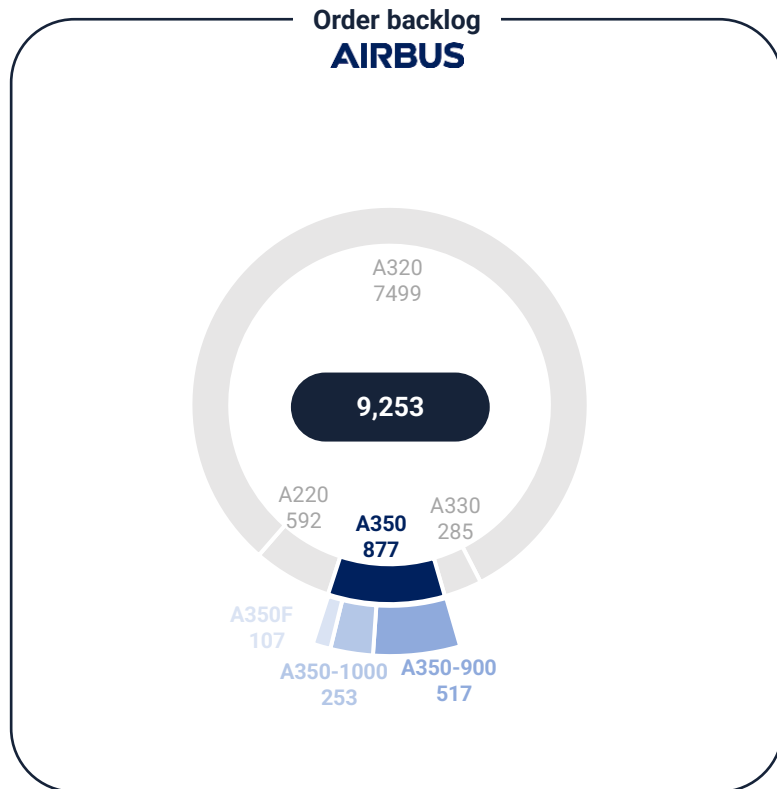
Source: Boeing, data as at 31 May 2026, management estimates  
<sup>1</sup> Based on current backlog & 2025 delivery data

# Commercial / Widebodies: A350 family



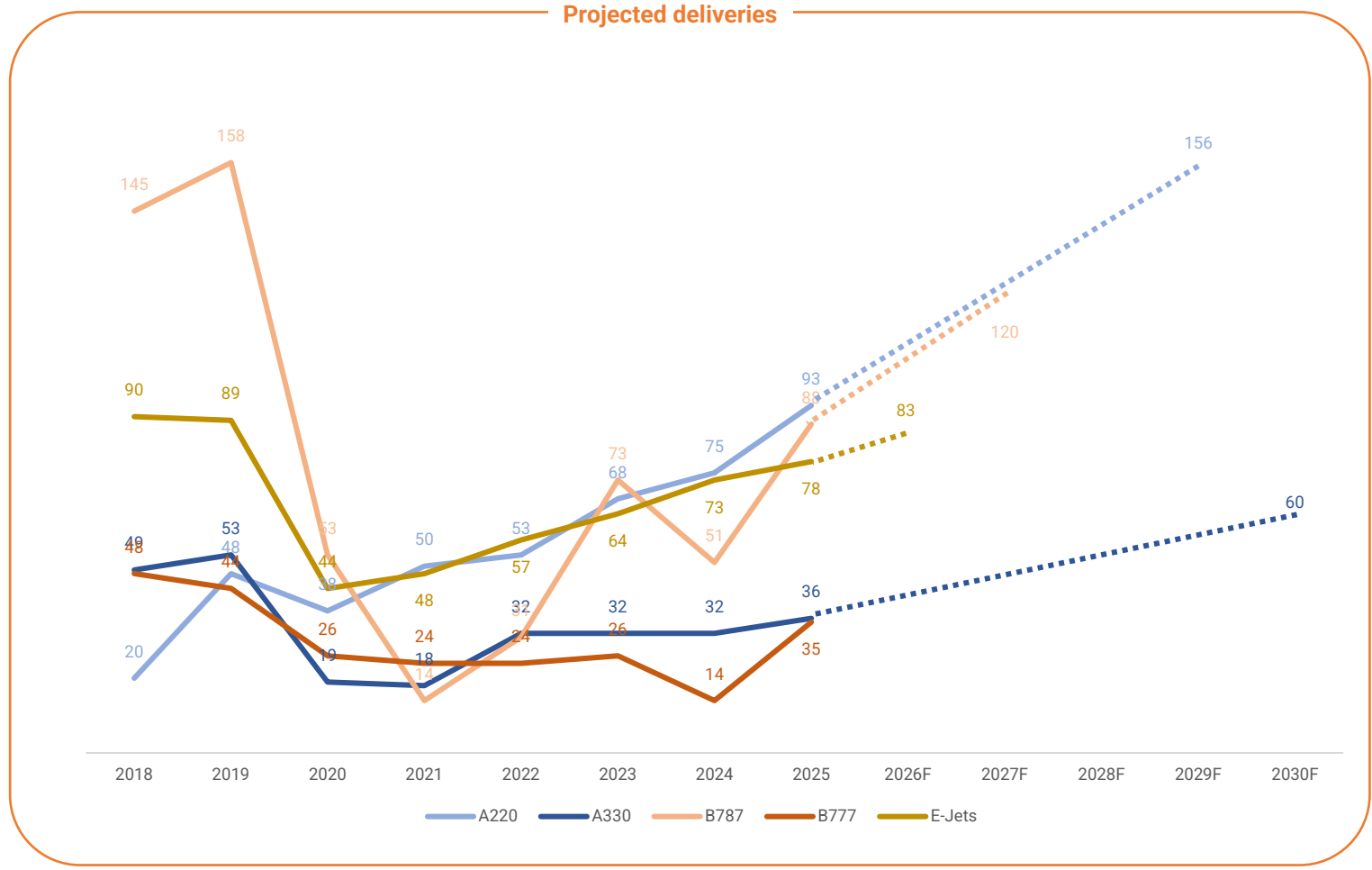
Theoretical backlog duration<sup>1</sup> c. 15.4 years

**Target rate : 12 / month by 2028**  
**Growing demand for A350F**



Source: Airbus, data as at 31 May 2026, management estimates  
<sup>1</sup> Based on current backlog & 2025 delivery data

# Commercial: Other programs



Highlights

## AIRBUS

Target rate A220: 13 / month by 2029  
Target rate A330: 5 / month by 2029

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

Target E-jets: 80 to 85 in 2026

Source: Airbus, Boeing, data as at 31 May 2026, Embraer, data as at 31 March 2026, management estimates

# Commercial: Update on current environment

## Supply bottlenecks

### A320 engines

- LEAP : 2025 +28%, 1Q26 +63%, 2026E +15%
- PW1100 : c. +10% in 2025, ongoing discussions

### A350 center fuselage section

- Critical Spirit work packages now under effective control

### Boeing

- Strong momentum in production ramp-up
- Plans to match A320neo production

**Improving supply bottlenecks overall  
Likely production rate acceleration**

## Impacts of geopolitical situation

### Air traffic

- ME hubs disruptions  
More complicated routes  
Fuel capacity & price  
Fare increase & cancellations
- Slowdown in passenger traffic in March & April, still up YTD
- No order cancellations

**Backlogs to absorb any short-term reduction in demand**

### Supply conditions

- Aluminium & energy price increase
- No other known significant impacts

**Metal prices mainly passed on to customers  
Fixed energy prices until end 2031**

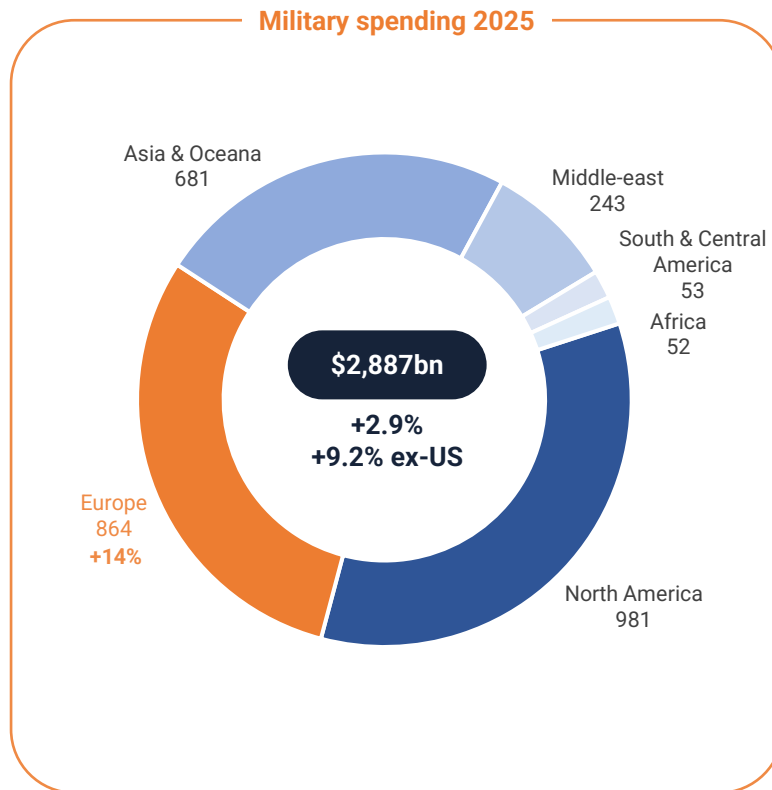
### EUR / USD

- Significant USD increase

**Window of opportunity for securing FX hedging**

**Little to no impact of current geopolitical context at this stage**

## Defense: strong demand driven by increased global military spending

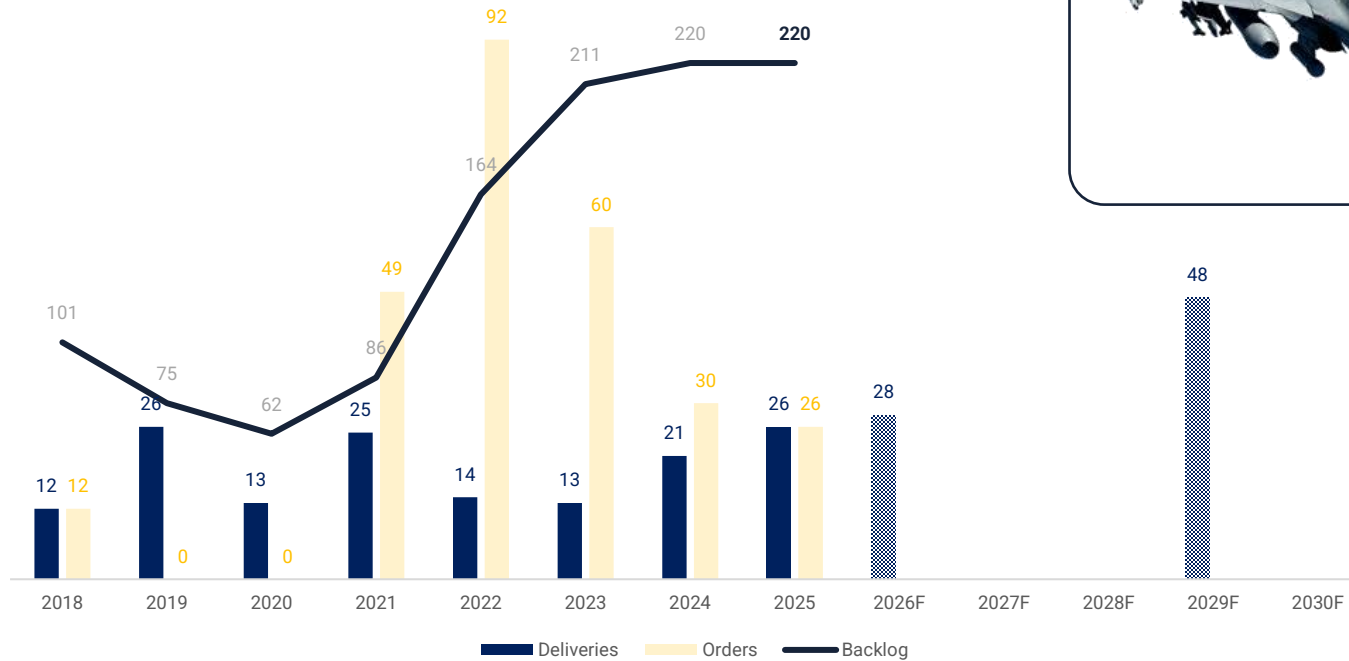


### Highlights

- New historical spending record in 2025**  
 11 consecutive years of growth representing 2.5% of world GDP
- Europe main driver for spending growth**  
 Main European budgets > 2% of GDP linked to Ukrainian war, US disengaging & increased sovereignty
- Increase seen as structural as part of pluriannual plans**  
 Implies better visibility and in turn, investments

Source: SIPRI, Global Military Spending 2025, April 2026

# Defense: Rafale




Theoretical backlog duration<sup>1</sup> > 8.5 years

**Target rate : 4 / month by 2028/29**  
**Rate 5 / month by 2030 (under review)**

Latest orders and news:  
 LOI India – 114 Rafale F4 + 31 Rafale M  
 LOI Ukraine – 100 Rafale F4  
 [potential] Indonesia – 18 Rafale F4  
 Production capacity increased

Source: Dassault Aviation, data as at 31 December 2025, management estimates  
<sup>1</sup> Based on current backlog & 2025 delivery data



03



**Full-year results  
2025/26**

## FY2025/26 – Consolidated P&L

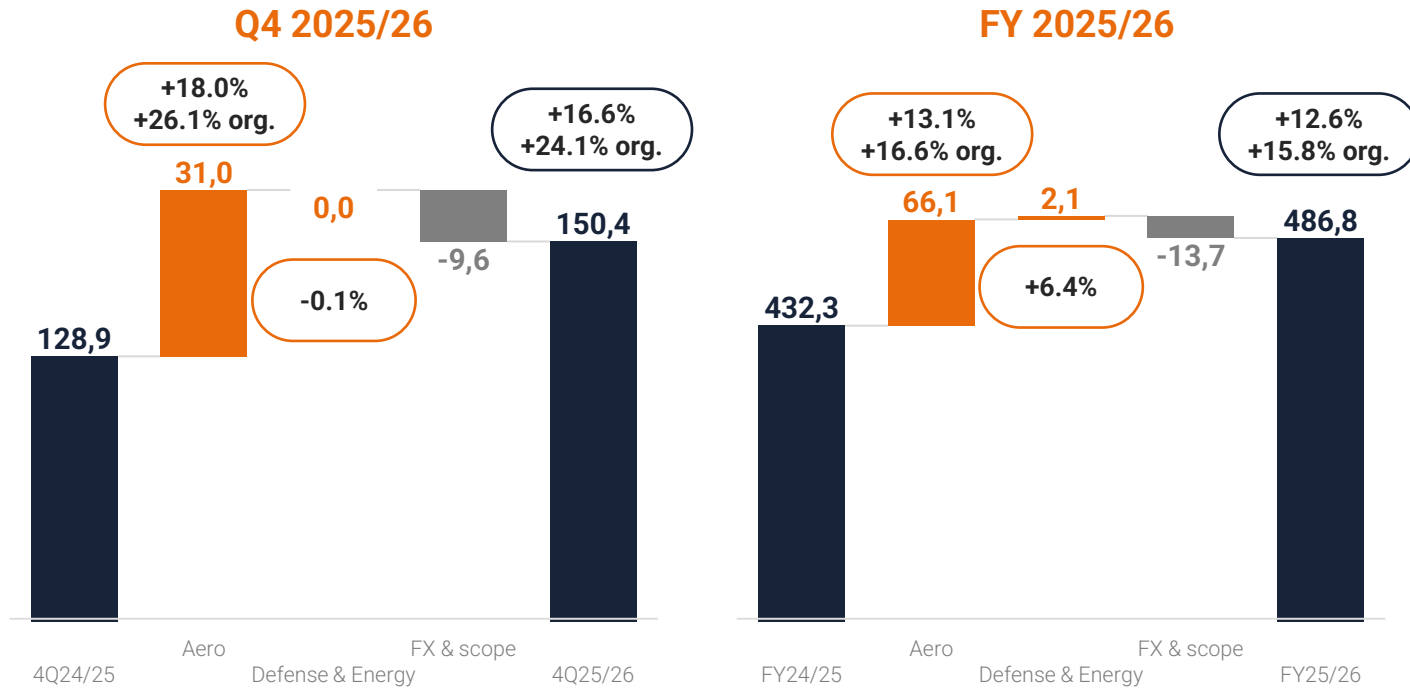
IFRS, €m (audit in the final stages)	FY25/26	FY24/25	Chg.	Org. chg.
<b>Revenue</b>	486.8	432.3	+12.6%	+15.8%
<b>Current EBITDA</b>	78.6	69.5	+13,1%	+24.0%
<i>Current EBITDA margin</i>	16.1%	16.1%	+8 bp	
<b>Current operating income (loss)</b>	28.3	22.6	+25.5%	
<i>Current operating margin</i>	5.8%	5.2%	+60 bp	
<b>Operating income (loss)</b>	28.2	22.4	+26.0%	
<b>Financial income (loss)</b>	(27.5)	(28.8)	(4.6)%	
<b>Pre-tax income (loss)</b>	0.7	(6.4)	ns	
<b>Net income (loss), Group share</b>	0.5	3.6	(85.9)%	

### Highlights

- Annual revenue target achieved
- Annual EBITDA target achieved, and slightly increasing margin despite €9.5m impacts from FX and fire at Aulnat facility
- Further improvement linked to increased operational performance
- Higher interest expense & non-cash FX losses related to assets in USD, more than compensated by non-cash gain from ORNANE operations
- Pre-tax income now positive
- c. €2.1m use of tax loss carryforwards vs €10.5m in FY24/25

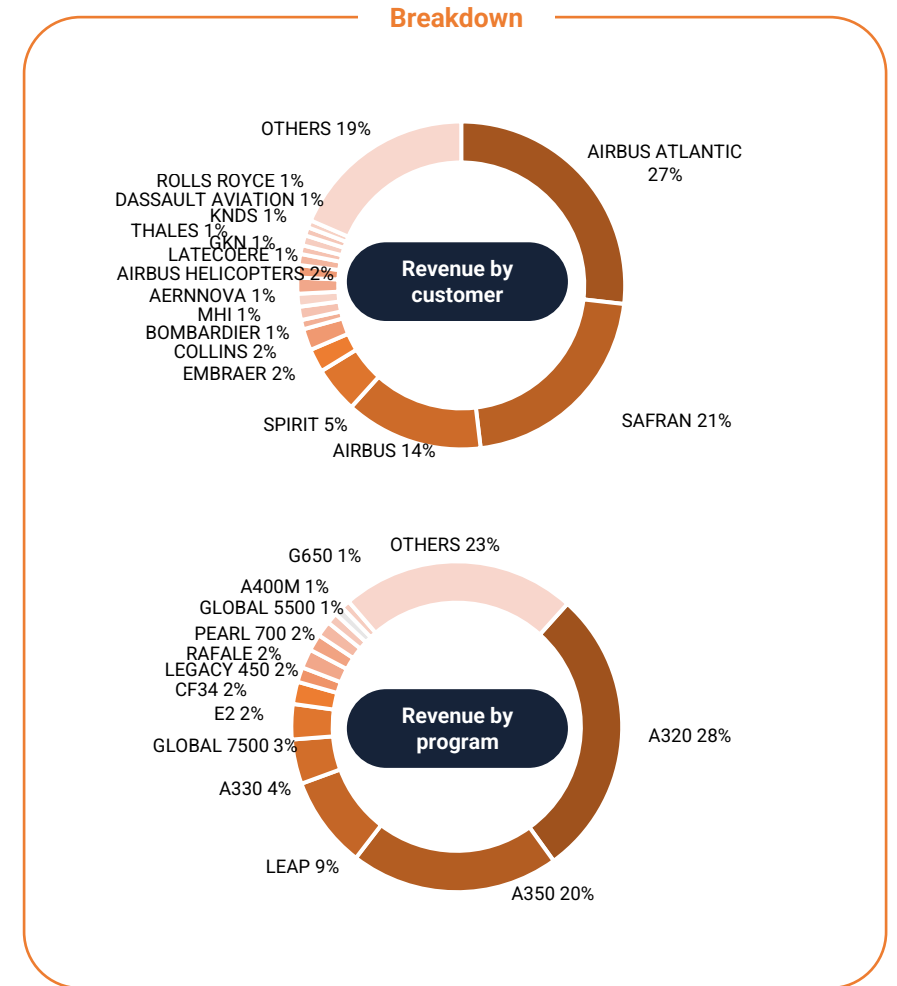
Note: a consolidated P&L table is available in the appendices to this document

# FY2025/26 – Q4 & full-year revenue



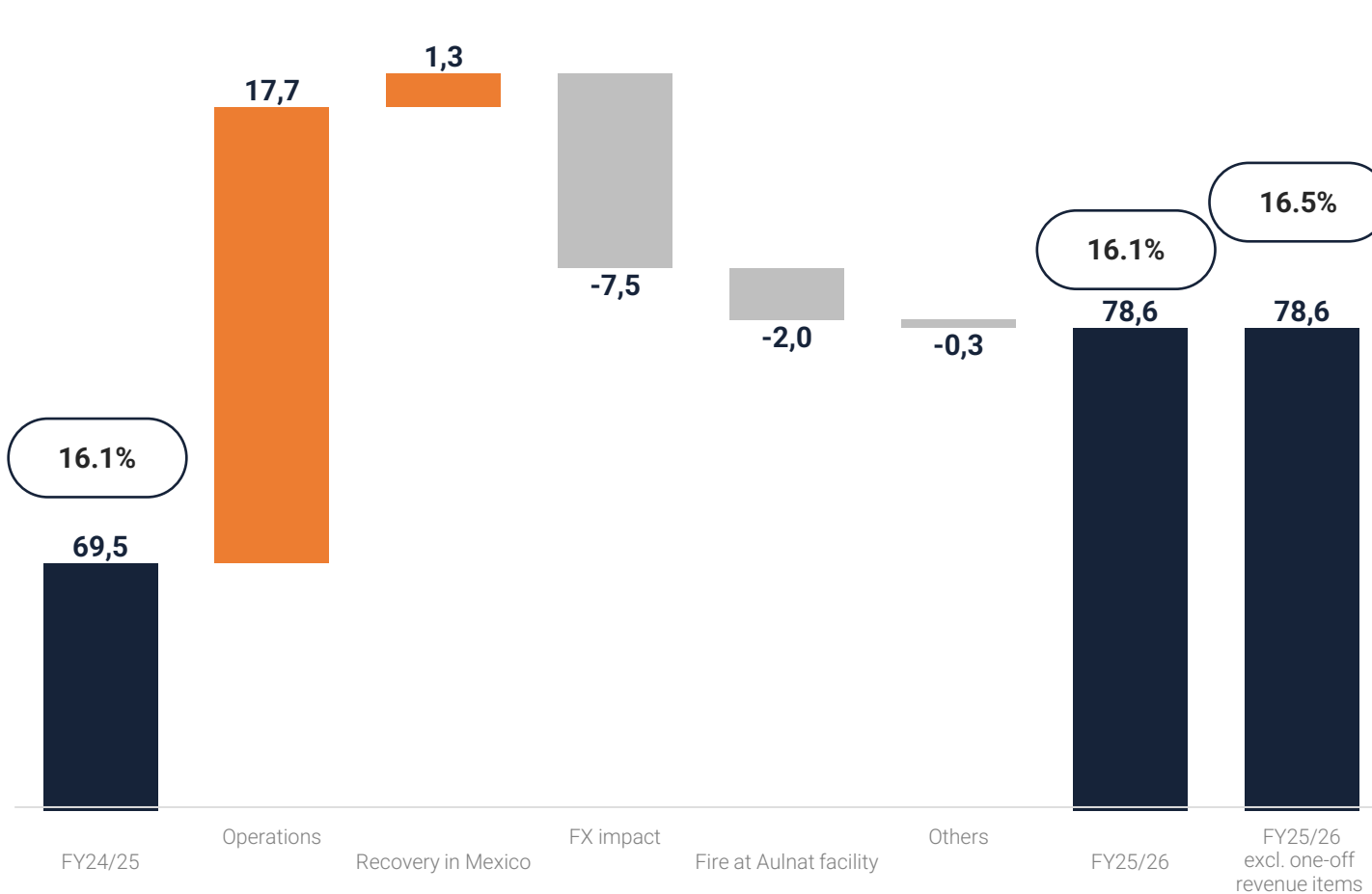
- Aerospace : healthy growth in production rates in almost all key programs
- Defense & Energy : strong momentum in Defense, compensated by delays in Hydro & Nuclear

- Continued momentum in all segments, mainly driven by commercial build rates
- Delivering on annual target for 5th consecutive year €470m - €490m



Note: figures in million euros, breakdown data based on identifiable revenue across programmes and customer, in relation to year-to-date consolidated revenue

# FY2025/26 – Current EBITDA



## Highlights

- Strong positive impact from increased activity & control on costs
- Continued progress in Mexico, with positive contribution Q4
- Main negative impact from FX
- 16.5% EBITDA margin excluding dilutive impact of one-off revenue items (€9.8m)

Note: figures in million euros

## FY2025/26 – Consolidated cash flow statement

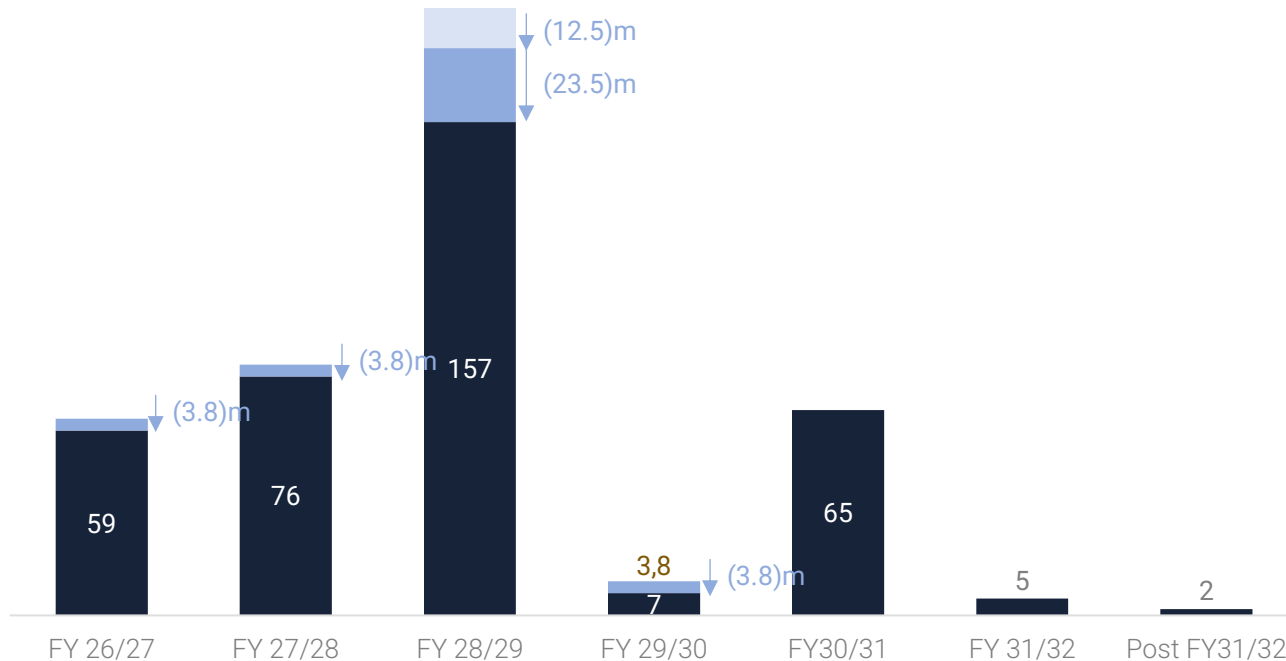
IFRS, €m (audit in the final stages)	FY25/26	FY24/25	Chg.
Cash flow <sup>1</sup>	70.7	63.4	+11.6%
Change in WCR	12.2	11.4	
Cash flow from operating activities	83.0	74.8	+10.9%
Cash flow from investing activities	(46.9)	(36.9)	27.3%
<b>Free cash flow<sup>1</sup></b>	<b>36.0</b>	<b>37.9</b>	<b>(4.9)%</b>
Cash flow from financing activities	10.2	(50.5)	ns
<i>o/w interest expense</i>	(19.7)	(14.4)	
<i>o/w debt amortization (net, excl. leases)</i>	43.1	(48.1)	
<i>o/w capital increase</i>	10.0	6.9	
<i>o/w advances on carrying of inventory</i>	(13.4)	13.4	

### Highlights

- Increase in cash flow in line with profitability
- Positive WC contribution from improved inventory management & receivables
- Includes c. €2.1m of new investments related to strategic initiatives
- Higher interest expense mainly linked to refinancing operations
- Capital increase linked to ORNANE bond conversions to new shares

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

# FY2025/26 – Financial position & debt schedule



### Key figures & highlights



**Cash**  
**€114.6m**



**Net debt**  
**€263.4m<sup>1</sup>**

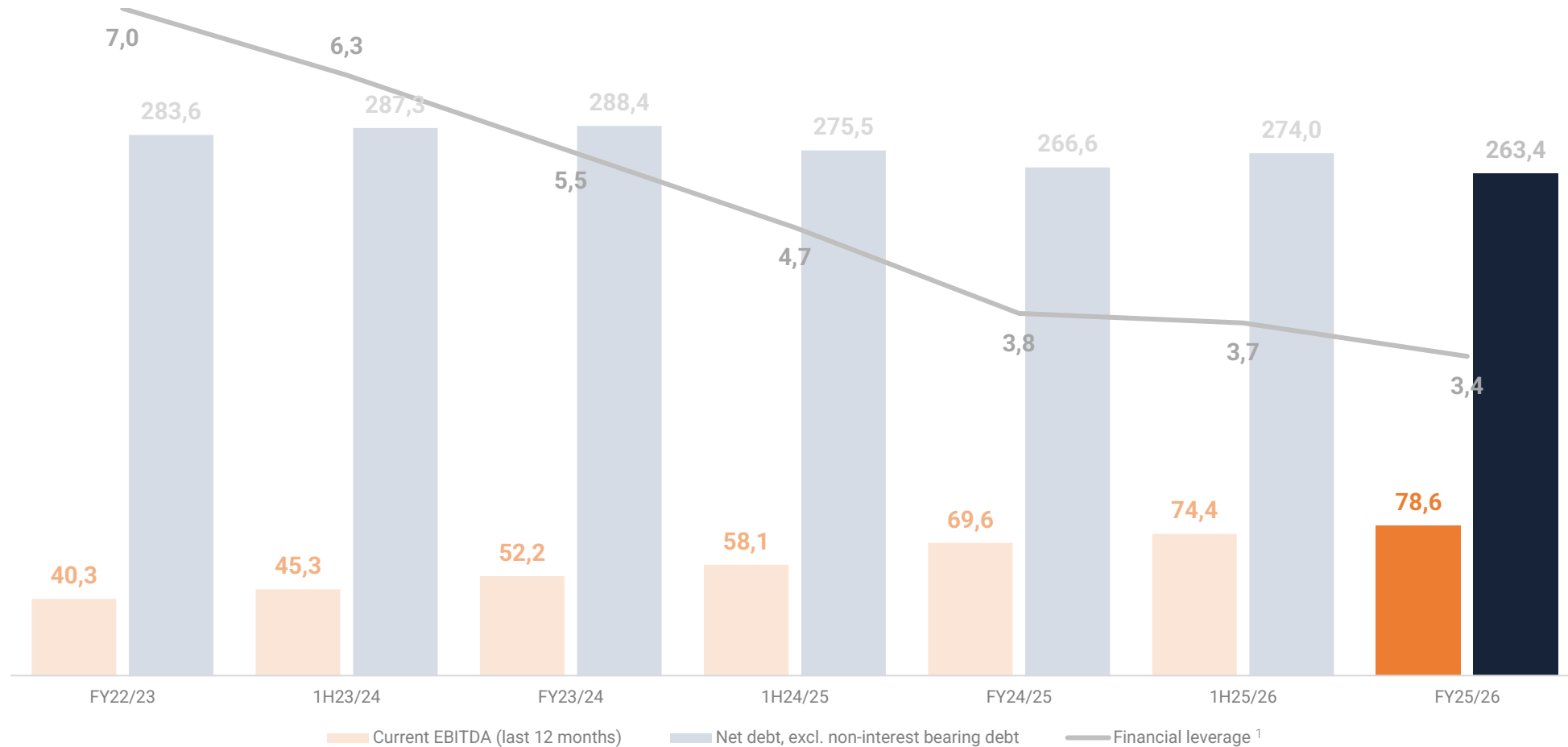


**Average cost**  
**5.7%**

- Refinancing of €34.7m existing debt with maturities ranging from FY26/27 to FY28/29  
New debt cost 5-6%
- Conversions & repurchases of ORNANE bonds for c.€12.5m in total nominal value
- New debt agreements underway to further secure liquidity

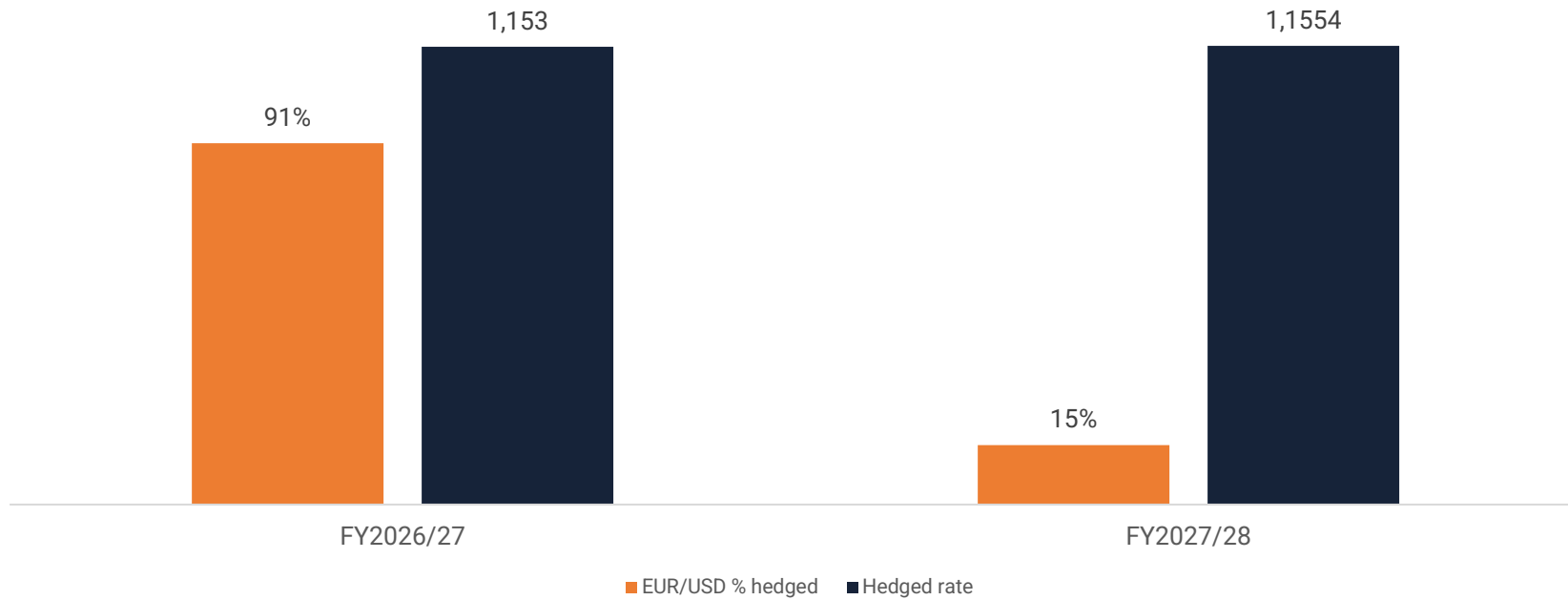
<sup>1</sup> Excluding non-interest bearing debt  
Note: a consolidated balance sheet is available in the appendices to this document

# FY2025/26 – Path to deleveraging



<sup>1</sup> Financial leverage is calculated by dividing net debt excluding non-interest bearing debt by current EBITDA  
 Note: a consolidated balance sheet is available in the appendices to this document

## FY2025/26 – Update on USD hedging



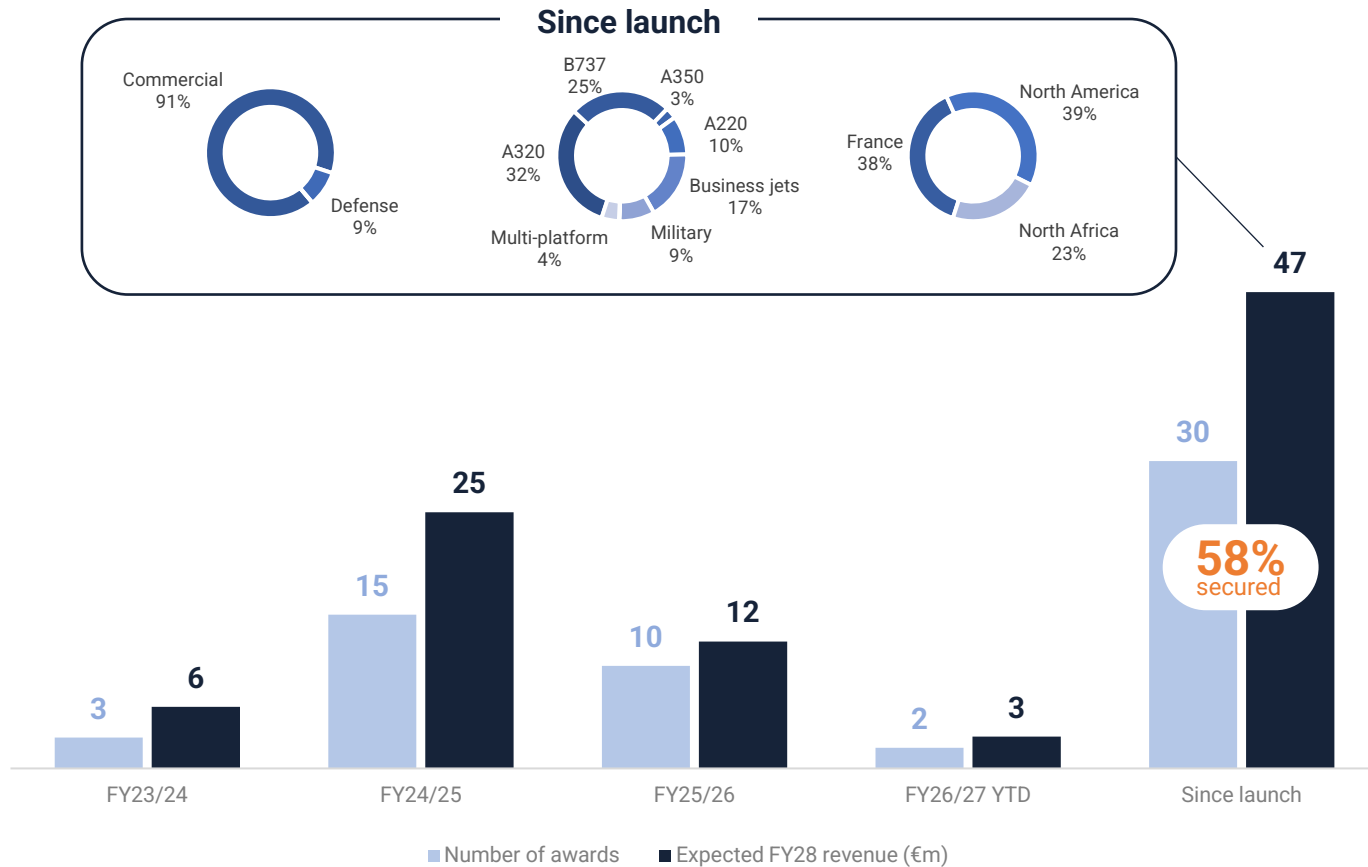


04



**PILOT 28**

# Strong sales momentum



## Highlights

- FY2025/26 :**  
 New customers with major potential (Boeing, Safran Electrical & Power)  
 Strong development in NA  
 Momentum in defense
- Since launch :**  
 Progress in line with main areas for development identified at launch, i.e. NA & Defense
- New business complemented by renewals and renegotiations on significant scopes
- In line with objective (€80m - €100m) :**  
 58% secured  
 Solid portfolio of new business opportunities in all segments  
 Including significantly larger deals

# Strong and healthy backlog

**€4.8bn**

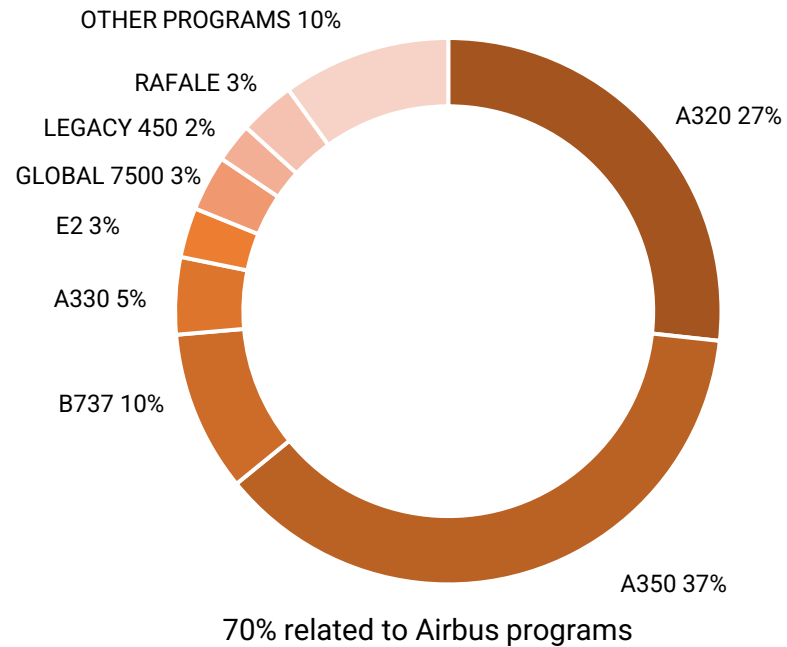
31 March 2026

**+3.6%**

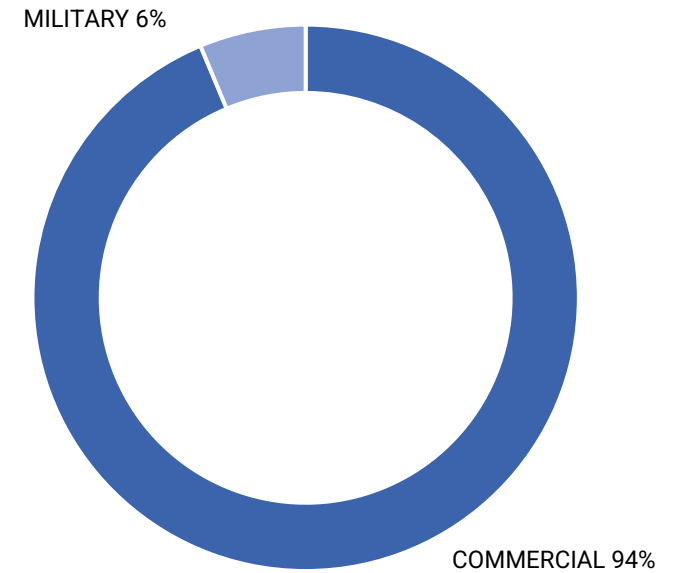
vs 31 December 2025

linked to higher build rates  
in commercial & defense

Aerospace backlog breakdown<sup>1</sup>



Total backlog breakdown by segment<sup>2</sup>



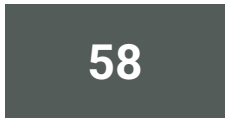
<sup>1</sup> Breakdown data based on full-year identifiable revenue projections across programs and customer, excludes SNAA, Mécabrive Industries, FGAM & Casablanca Aéronautique, FGA Mexico & non-aerospace activities

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

# Extra-financial performance



**Reduction of carbon footprint & environmental performance improvement**

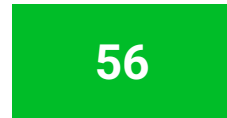


(vs 58 in 2023/24, 47 in 2022/23)

Stable rating in FY24/25 due to extended scope of reporting



**Optimization of talent attraction & retention**



(vs 35 in 2023/24)



**Improvement of extra-financial ratings & actively contribute to security in commercial aviation**



(vs D in 2023/24)

## Highlights

- **FY2025/26 :**
  - 2 new facilities with native carbon accounting
  - 4<sup>th</sup> facility ISO 14001 certified
  - Enhancement of environmental performance of sites
  - Drafting of formal Group policies
  
- **Already completed :**
  - Completed CSR governance structure
  - Integration of CSR into Group strategy
  - Introduction of Groupwide carbon accounting solution
  - First CSRD reporting



05

**Outlook**

*FIGEAC AERO*  
GROUP

# New strategic initiatives to further improve value creation

Strong post-PILOT 28 demand in all markets

- Production rate increase
- Supplier rationalization
- Supply chain challenges

- Market opportunities
- Consolidation
- Need for increased capacity, integration & competitiveness

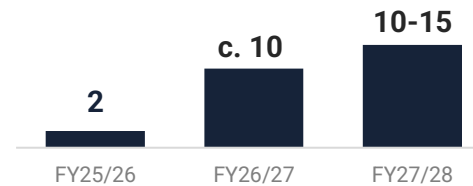
Post-PILOT 28 value creation through improved performance & outlook

## STRATEGIC INITIATIVES

**Key areas for investment**  
(organic or through acquisition)

- Internalization of surface treatment
- New capacity dedicated to defense
- Opportunistic integration of value chain

**Investment envelope**  
Total €20m - €30m



**Rationale**

- Development of higher added value & less competitive business
- Attractive margins
- Stronger overall competitive position

# Guidance



## FY26/27

## FY27/28

Revenue	€530m – 560m	> €600m
Current EBITDA	€86m – 94m	> €100m
Free Cash Flow	€35m – 40m <i>taking into account c. €10m of strategic initiatives</i>	€50m – 60m <i>taking into account €10m - 15m of strategic initiatives</i>
Financial leverage	2.6x – 3.1x	<b>2.0x – 2.5x</b>
<i>EUR/USD assumption</i>	1.16	1.175

# New wings to FIGEAC AÉRO's investment case

## IMPROVING FUNDAMENTALS

Strong growth drivers x Unique positioning x Strategic initiatives x Solid execution = Revenue growth + Improved financial performance + Stronger competitive position

## ADDRESSING INVESTOR ISSUES

Deleveraging & streamlining of debt + Liquidity increase

## GAINING FURTHER MOMENTUM

Improving supply chain bottlenecks + Exposure to defense + Aerospace market consolidation



**Q&A**



# Appendices

## FY2025/26 – Consolidated P&L

IFRS, €m (audit in the final stages)	FY25/26	FY24/25	Chg.
<b>Revenue</b>	<b>486.9</b>	432.3	+12.6%
Other finished products and WIP	20.2	10.1	+100.9%
Cost of bought-in goods and services and external expenses	(315.1)	(268.8)	+17.2%
Personnel expenses	(109.3)	(100.7)	+8.6%
Taxes and duties	(5.2)	(4.7)	+9.7%
Net depreciation, amortisation and provisions <sup>1</sup>	(49.1)	(45.6)	7.6%
<b>Current operating income (loss)</b>	<b>28.3</b>	22.6	+25.5%
Other non-recurring operating income & expenses	0.4	0.4	+24.0%
Share of net income (loss) of joint ventures	(0.6)	(0.6)	+1.7%
<b>Operating income (loss)</b>	<b>28.2</b>	22.4	+26.0%
Cost of net financial debt	(23.7)	(22.1)	+7.1%
Foreign exchange gains and losses	(8.6)	2.5	ns
Unrealised gains and losses on derivative instruments	4.3	(8.6)	ns
Other financial income and expenses	0.5	(0.6)	ns
<b>Financial income (loss)</b>	<b>(27.5)</b>	(28.8)	(4.6)%
<b>Profit before tax</b>	<b>0.7</b>	(6.4)	ns
Tax income (expense)	(0.2)	10.0	ns
<b>Consolidated net income (loss)</b>	<b>0.5</b>	3.6	(85.9)%
<b>Net income (loss), Group share</b>	<b>0.5</b>	3.6	(85.9)%
Non-controlling interests	-	-	ns

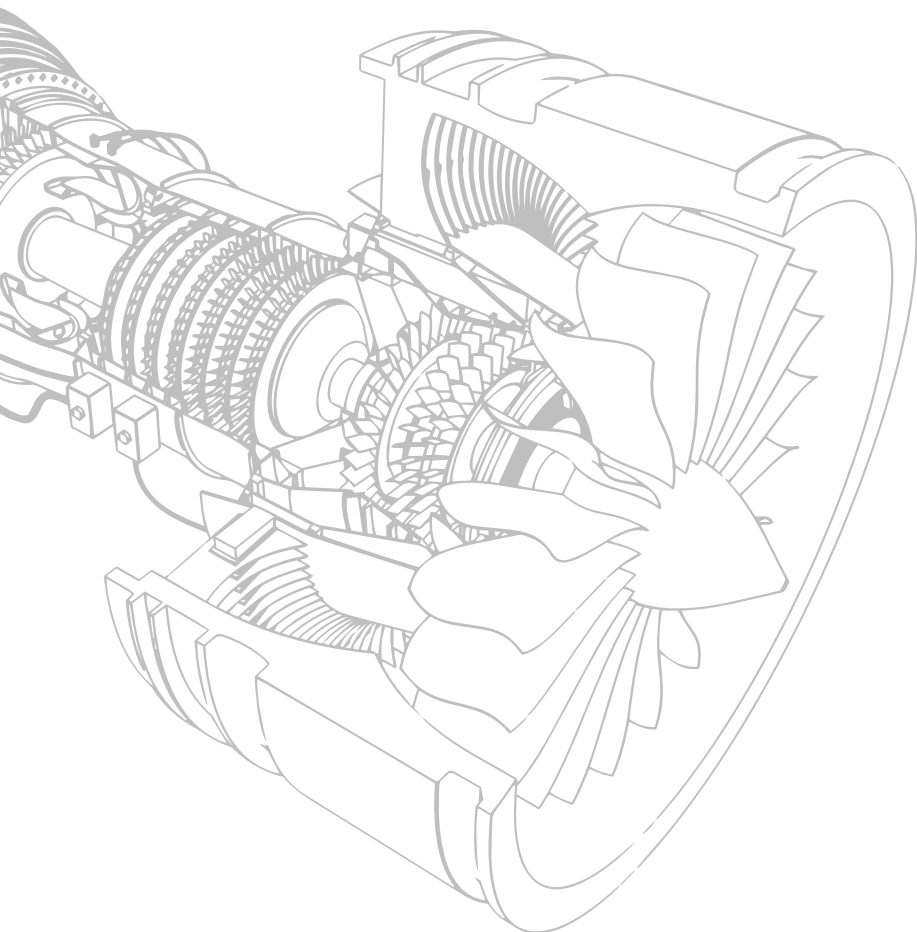
## FY2025/26 – Consolidated balance sheet

IFRS, €m (audit in the final stages)	31/03/26	31/03/25
Fixed assets	294.6	281.5
Other non-current assets	33.9	29.8
Inventory	212.9	215.1
Contract assets	16.6	12.8
Trade receivables	46.0	47.4
Current tax assets	4.6	2.9
Other current assets	19.0	15.9
Cash & cash equivalents	114.6	84.0
<b>TOTAL ASSETS</b>	<b>742.3</b>	<b>689.4</b>
Shareholders' equity	86.2	73.6
Non-current financial liabilities	318.2	292.9
Non-current liabilities	41.0	43.6
Current portion of financial liabilities	65.9	62.6
Trade payables and related accounts	125.0	110.2
Contract liabilities	28.0	27.7
Current tax liabilities	8.6	5.3
Other current liabilities	69.4	73.5
<b>TOTAL LIABILITIES</b>	<b>742.3</b>	<b>689.4</b>

## FY2025/26 – Consolidated cash flow statement

IFRS, €m (audit in the final stages)	FY25/26	FY24/25
Net profit	0.5	3.6
Depreciation, amortization and provisions	45.5	41.0
Other non-cash adjustments	2.7	3.9
Tax expense	2.3	0.4
Cost of debt	19.7	14.4
<b>Cash-flow before cost of debt and taxes</b>	<b>70.7</b>	<b>63.4</b>
Change in working capital requirement	12.2	11.4
<b>Cash-flow from operating activities</b>	<b>83.0</b>	<b>74.8</b>
<b>Cash-flow from investing activities</b>	<b>(46.9)</b>	<b>(36.9)</b>
<b>Free cash-flow</b>	<b>36.0</b>	<b>37.9</b>
Disposals (acquisitions) of treasury shares	(0.2)	2.5
Change in borrowings and repayable advances	43.1	(48.1)
Repayment of lease liabilities	(9.6)	(10.9)
Inventory carrying transaction with Aerotrade	(13.4)	13.4
Capital increase	10.0	6.9
Interest paid	(19.7)	(14.4)
<b>Cash-flow from financing activities</b>	<b>10.2</b>	<b>(50.5)</b>
<b>Change in cash position</b>	<b>46.3</b>	<b>(12.6)</b>
Cash position - opening date	64.8	77.1
Change in translation adjustment	(0.3)	0.3
Cash position - closing date	110.8	64.8

# 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 estimated build rates and EUR/USD exchange rate
▶ 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