



FIGEAC AÉRO PREPARES FOR THE FUTURE

The FIGEAC AÉRO Group (ticker: FGA), a leading partner for major aerospace manufacturers, provides an update on the initiatives it is taking to improve its competitive standing and commercial momentum.

Public funding to support the Group's development

FIGEAC AÉRO received a substantial €3.6 million subsidy in December 2020 under the stimulus plan set up by the Occitanie regional authority for the aerospace industry; the subsidy will be used to spur the Group's R&D efforts aimed at optimising its productivity. R&D is being carried out in several areas, such as workpiece removal of milled hard metal, optimal use of cutting tools and standardised machining processes to become more competitive. The region is thus expressing its full confidence in the Group yet again by supporting it through this unprecedented crisis.

The Group has also responded to the call for proposals for France's "industrial recovery package", launched by the government alongside Bpifrance, which will provide financial assistance from the aerospace modernisation and diversification fund. FIGEAC AÉRO submitted a proposal towards the end of the year to transform its information systems by rolling out a new standardised RPA-type (Robotic Process Automation) system across the Group's various facilities. Its application will be examined over the coming weeks and is likely to succeed.

FIGEAC AÉRO is also preparing to join forces with some of the main aerospace contractors in a number of industrial partnership projects working towards green aviation.

Operational optimisation plan

The economic downturn in the airline industry and its consequences have forced the Group to extensively reorganise its workforce at its overseas production facilities but also in France at the Figecac site (head office) and Méaulte site; the aim is to maintain its competitive standing and prepare for the economic difficulties lying ahead as well as their repercussions on employment.

Dialogue between management and labour led to an agreement with the unions on a PSE (Employment Protection Plan). The plan was approved by DIRECCTE (Regional Directorates for Business, Competitive, Consumption, Labour and Employment) during the course of January 2021. The reorganisation will involve reducing the headcount by 220 in Figecac (compared with the initial 320 discussed) and by 21 in Méaulte. The Group is now focused on putting this plan into action, which will involve high-quality individual support measures for those concerned.

Sustained commercial momentum

Given current circumstances and the lack of short-term visibility, FIGEAC AÉRO will not release its revenue figures for the 3rd quarter of this financial year so its next financial publication will come out on 27th May 2021 after trading when it releases its full-year revenue at 31st March 2021. The Group nonetheless continues to roll out its pro-active commercial strategy, all the more so now that the Boeing 737 Max is flying again; for instance, it has won more tenders for aerostructure parts and engines, and is pursuing efforts to diversify its business portfolio.

FIGEAC AÉRO is still very confident about its ability to win new business with sizeable revenues and in the full range of commercial aviation programmes (A220, A320, B737, etc.); the new contracts it won during the crisis are testament to its capabilities.

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 €447m in the year to 31st March 2020.

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