

**PRESS RELEASE**

Figeac, 29 August 2023

**CHANGE IN THE MANAGEMENT OF FIGEAC AÉRO**

**FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today announced the appointment of Thomas Girard, Commercial Director since 2019, to the position of Chief Operating Officer, replacing Didier Roux who is leaving the Group effective September 1, 2023.**

FIGEAC AÉRO's management evolves, with the appointment of Thomas Girard as Chief Operating Officer, alongside Jean-Claude Maillard, effective September 1, 2023. He is to replace Didier Roux, who, after 24 years with FIGEAC AÉRO, will be leaving the Group on the same date to pursue new professional objectives.

Thomas Girard's appointment is part of the Group's decision to reinforce the integration of its purchasing, industrial and commercial functions under a single supervisor, so as to provide it with all the operational leverage needed to meet the challenges of the current inflation and supply tensions.

Thomas Girard benefits from an in-depth knowledge of the Group, having joined it over 18 years ago. His in-house trajectory also allowed him to lead Group Purchasing and then Sales, placing him at the heart of FIGEAC AÉRO's relations with its strategic suppliers and major OEMs - a thorough understanding of the aeronautical ecosystem that is particularly critical in the current context.

Jean-Claude Maillard, Chairman and CEO of Groupe FIGEAC AÉRO, comments: *"Both personally and on behalf of the Group as a whole, I would like to thank Didier for his unwavering commitment over his many years with the company, and for the past 4 years at my side as COO. He has made a major contribution to the structuring of the Group, both in periods of strong growth and during the health crisis. Didier is a recognized aerospace professional, and I wish him all the best in his new endeavors.*

*Faced with a current context as buoyant as it is demanding, I have every confidence in Thomas. With the support of a strong team of managers, I'm convinced that he will be able to pursue the company's development while remaining true to our DNA of industrial excellence and continue to serve the major aerospace players."*

With this appointment ratified by the Board of Directors, FIGEAC AÉRO reaffirms its strategic orientations of profitable and disciplined growth - namely, a return to pre-crisis revenue levels, accompanied by increased profitability and control of CAPEX and working capital requirements.

**Upcoming events**

- | 6 September 2023: revenue for the 1<sup>st</sup> quarter of FY 2023/24 (after trading)
- | 29 September 2023: Annual General Meeting 2023
- | 13 November 2023: revenue for the 1<sup>st</sup> half of FY 2023/24 (after trading)

The logo for FIGEAC AÉRO, featuring the company name in a stylized, white, italicized font with a swoosh underline.

The leading partner for  
major aerospace  
manufacturers

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## 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 €341.6m in the year to 31st March 2023.

## FIGEAC AÉRO

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**APPENDICES**

**Simplified consolidated balance sheet**

| €m - IFRS (audit in the final stages)    | 31/03/23     | 31/03/22 <sup>1</sup> |
|--|--------------|-----------------------|
| Fixed assets                             | <b>265.9</b> | 271.9                 |
| Other non-current assets                 | <b>5.5</b>   | 17.6                  |
| Inventory                                | <b>196.2</b> | 182.2                 |
| Contract assets                          | <b>24.4</b>  | 25.3                  |
| Trade receivables                        | <b>59.9</b>  | 61.1                  |
| Current tax assets                       | <b>7.9</b>   | 7.7                   |
| Other current assets                     | <b>26.7</b>  | 21.7                  |
| Cash & cash equivalents                  | <b>115.5</b> | 49.3                  |
| <b>TOTAL ASSETS</b>                      | <b>702.0</b> | <b>636.8</b>          |
| Shareholders' equity                     | <b>70.0</b>  | 37.3                  |
| Non-current financial liabilities        | <b>342.6</b> | 208.7                 |
| Other non-current liabilities            | <b>32.0</b>  | 30.1                  |
| Short-term financial liabilities         | <b>21.1</b>  | 16.2                  |
| Current portion of financial liabilities | <b>31.4</b>  | 155.4                 |
| Non-interest-bearing debt                | <b>9.5</b>   | 10.2                  |
| Repayable advances                       | <b>3.9</b>   | 4.2                   |
| Trade payables and related accounts      | <b>83.2</b>  | 87.9                  |
| Other current liabilities                | <b>108.1</b> | 86.7                  |
| <b>TOTAL LIABILITIES</b>                 | <b>702.0</b> | <b>636.8</b>          |



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**Consolidated cash-flow statement**

| €m - IFRS (audit in the final stages)                              | 2022/23       | 2021/22 |
|--|---------------|---------|
| Cash-flow from operations, before cost of financial debt and taxes | <b>22.8</b>   | 18.3    |
| Change in working capital requirement                              | <b>8.3</b>    | 16.2    |
| <b>Net cash-flow from operating activities</b>                     | <b>31.1</b>   | 34.5    |
| <b>Net cash-flow from investing activities</b>                     | <b>(25.7)</b> | (29.1)  |
| <b>FREE CASH-FLOW</b>  | <b>5.4</b>    | 5.4     |
| Acquisitions or disposals of treasury shares                       | <b>(0.1)</b>  | (0.1)   |
| Change in borrowings and repayable advances                        | <b>37.2</b>   | (15.2)  |
| Repayment of lease liabilities                                     | <b>(16.0)</b> | (17.5)  |
| Interest paid  | <b>(8.1)</b>  | (4.8)   |
| Debt restructuring fees  | <b>(5.7)</b>  | -       |
| Capital increase   | <b>53.5</b>   | -       |
| Inventory carrying transaction with Aerotrade                      | <b>(4.5)</b>  | 3.7     |
| <b>Net cash-flow from financing activities</b>                     | <b>56.2</b>   | (34.0)  |
| <b>Change in cash position</b>                                     | <b>61.6</b>   | (28.6)  |
| Cash position - opening date                                       | <b>33.0</b>   | 61.5    |
| Change in translation adjustment                                   | <b>(0.2)</b>  | 0.0     |
| Cash position - closing date                                       | <b>94.4</b>   | 33.0    |



**GLOSSARY**

| Term / indicator                           | Definition  |
|--|---|
| <b>Current EBITDA</b>                      | Current operating income (loss) adjusted for net depreciation, amortisation and provisions before the breakdown of R&D expenses capitalised by the Group by type  |
| <b>Backlog</b>                             | 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 |
| <b>Organic</b>                             | At constant scope and exchange rates  |
| <b>DIO (Days of Inventory Outstanding)</b> | Average number of days of revenue for which an item of inventory is held  |
| <b>Leverage</b>                            | Ratio of net debt excluding non-interest-bearing debt to current EBITDA   |
| <b>Capex</b>                               | Investments in fixed assets   |
| <b>ORNANE</b>                              | Bonds redeemable into cash and/or new and/or existing shares  |
| <b>Free cash-flow</b>                      | Net cash-flow from operating activities before cost of financial debt and taxes, minus net cash-flow from investing activities  |