

**PRESS RELEASE**

Figeac, 17 October 2023

FIGEAC AÉRO: UPDATE ON THE AIRBUS A350 PROGRAMME, A GROWTH DRIVER FOR THE GROUP

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, provides an update on air traffic, the sales momentum in its flagship programme - the Airbus A350 widebody, and its impact on the Group's sales and profitability outlook.

Alongside airline fleet replacements and upgrades, air traffic is another of the key factors driving growth in demand for new aircraft on the programmes that FIGEAC AÉRO is most exposed to (the A320 and A350). To a large extent, air traffic is what determines the pace at which airlines replace, upgrade and expand their fleets and, consequently, the build rates on the programmes concerned.

AIR TRAFFIC: CRISIS EFFECTS NOW ALMOST OVER

Each month sees post-Covid air traffic recovering further, and the effects of the crisis are close to being eliminated altogether¹. As a reminder, air traffic rose by a solid 47.2% during the first six months of 2023 relative to the same period in 2022. This momentum continues apace, with air traffic growing by 26.2% in July and by 28.4% in August. Further evidence to its resilience, global air traffic reached 94.2% of its June 2019 level in June this year, rising to 95.7% in August.

Air traffic is recovering across all regions of the world, with particularly strong growth in the Asia-Pacific region which was the last to lift its public health restrictions. Domestic traffic first overtook its pre-crisis levels as soon as April and stood 9.2% higher in August. International traffic, meanwhile, is approaching its pre-crisis levels, reaching 88.5% of its 2019 level in August.

A GROWTH DRIVER FOR THE MAIN AIRBUS PROGRAMMES

The speedier recovery enjoyed by domestic traffic initially manifested itself in the single-aisle segment, which were the first to see demand soar. Airbus (FIGEAC AÉRO's top client), for instance, had recorded 1,052 net orders for short/medium-haul aircraft from its A320 family² at end-September 2023, most of which were announced at the Paris Air Show held in June.

As international traffic continues to catch up, airlines are now increasingly turning their attention to manufacturers' long-haul carriers. By end-September, Airbus had received net orders for 35 A330 and 121 A350 aircraft year-to-date. This momentum appears to have continued since:

- Airbus announced orders for 100 new A350 widebodies in September, including the record order received from Air France-KLM for 90 aircraft (including options).

¹ IATA, Air Passenger Market Analysis August 2023, data in RPK (revenue passenger-kilometres)

² Airbus, Orders & Deliveries - September 2023

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- Emirates announced that it is drawing up aggressive plans to expand its fleet, in particular with the A350-1000 (its longer version) and the Boeing 777X³, in an aim to gradually phase out its 119 A380 aircraft over the coming years.

A PARTICULARLY STRONG BOOST TO THE GROUP'S FINANCIAL PERFORMANCE

So, with the continued growth in air traffic and the take-off of widebodies, Group confidence in the rise in build rates for the A350 is growing – the target is for 9 aircraft per month by the end of 2025 versus a current average of just over 5, despite the short-term disruption caused by tensions in the supply chain.

Moreover, with a shipset⁴ value of around €1.4 million, the A350 orders logged by Airbus since the start of the year should translate into additional business volumes for the Group worth about €300 million. Based on the delivery schedule for these orders, we should begin to see the first effects on the Group's revenues as from financial year 2025/26.

With its production facilities ramping up and the average profitability levels generated on the A350 programme noticeably exceeding those on its other programmes, FIGEAC AÉRO's profitability is set to improve.

In light of all these factors, the Group is more confident than ever that its financial performance will be able to continue improving beyond March 2025.

Upcoming events (after trading)

- | 13 November 2023: revenue for the first half of FY 2023/24
- | 12 December 2023: results for the first half of FY 2023/24

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 €341.6 million in the year to 31st March 2023.

FIGEAC AÉRO

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³ Bloomberg Talks, Bloomberg TV, 27 September 2023

⁴ Theoretical revenue generated per unit currently delivered by the aircraft manufacturer