



## FIGEAC AÉRO SECURES ITS PATH TO A REBOUND

Subsequent to the press release issued on 27th May and various contacts with investors since it was published, FIGEAC AÉRO Group (ticker: FGA), a leading partner for major aerospace manufacturers, wishes to provide more details about its reflections for adjusting its financial structure and about the next steps of its adaptation plan in light of the unprecedented crisis affecting the aerospace industry.

With the crisis having peaked in the 1st half of 2020/21 and the Group now reaping the benefits of the structural cost-cutting measures it managed to take so rapidly, FIGEAC AÉRO confirmed that it will report positive current EBITDA<sup>1</sup> in the 2nd half of the financial year ended 31st March 2021. This sharp improvement in the Group's operating margin should balance out the operating losses reported in the 1st half. As far as cash burn is concerned, the Group's financial discipline and drastic reduction in growth capex are beginning to pay off, with cash flows under control in the 2nd half of the year. Management was able to reiterate its cash generation target for the financial year ending 31st March 2022.

This performance plan will fully pay off in financial year 2021/22 and requires a robust financial structure to ensure that the Group can achieve a lasting and profitable recovery.

Given the current circumstances, FIGEAC AÉRO has closely examined its economic and financial situation in order to assess its financing needs between now and the financial year ending March 2025. Talks are already well underway with several financial partners to adjust existing financing arrangements and also to set up additional financing, such as:

- a capital increase,
- recourse to the various institutional economic stimulus mechanisms introduced both in France and in other countries in which the Group operates,
- support from the Group's long-standing financial partners, for instance in the form of additional waivers of this year's covenants along the lines of those secured for the Group's covenants last year (for the financial year ended 31st March 2021),
- the arrangement of other alternative types of funding.

FIGEAC AÉRO also intends to offer its ORNANE bondholders (bonds redeemable into cash and/or new and/or convertible into new shares and/or exchangeable existing shares, of a nominal amount of around €91m<sup>2</sup> and expiring on 18th October 2022) and its shareholders an adjustment to the terms and conditions applicable to its ORNANES.

The Group is currently examining and negotiating all these financing options with its various financial partners. The aim is to finalise talks within the coming weeks and then establish a suitable timetable for bringing in the changes. By the end of this process, the Group should have a healthier balance sheet and better suited to its strategy, thus enabling it to remain securely on the path towards value-creating development.

<sup>1</sup> Current EBITDA = current operating income + depreciation and amortisation + net provisions - Before the breakdown of R&D expenses capitalised by the Group by type

<sup>2</sup> The company has redeemed approximately €9m of its ORNANES and is in the process of cancelling them

**Agenda**

2020/21 full-year results on 7th July 2021 after trading

**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 €201.2 million in the year to 31st March 2021.

**FIGEAC AÉRO**

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