



# 2019/20 annual results

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8th July  
2020



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# FIGEAC AÉRO in brief

1

A KEY  
SUBCONTRACTOR  
EUROPE'S N°1

Serving all the major contractors

2

INVOLVED IN ALL THE  
MAIN PROGRAMMES

*of today and tomorrow*

3

PROVEN INDUSTRIAL  
EXCELLENCE AND BEST-  
COST FACILITIES

We deliver on time and with the  
requisite quality

4

PROFITABLE GROWTH  
SINCE 2014

**AAGR<sup>1</sup> 17%**  
over the past 6 years

5

OPPORTUNITIES

Market share gains in North  
America and a forerunner  
in China and Saudi Arabia

# FIGEAC AÉRO over the years

## PHASE 1 1989-2000 Creation of the Group and specialisation in aerospace

- **1989** group founded by JC Maillard
- **Machining** for all sectors
- Acquisition of MTI
- **Pioneer** in high-speed machining, specialises in aerospace
- Starts working with **Airbus**, among the **top 20** suppliers of detail parts



€19m  
revenue in 2000

## PHASE 2 2001-2010 Expansion of the Figeac site

- A phase of **subcontracting** by major contractors, sub-assemblers and equipment manufacturers, drawing in a **high level of demand**
- The Figeac site sees its **headcount increase 8-fold** (to 800)
- Acquisition of **surface treatment** know-how (Meca Brive) in 2004



€59m  
revenue in 2010

## PHASE 3 2011-2019 International expansion, critical mass reached

- **Greenfield sites**  
2012, Tunisia & Picardy  
2015, Morocco  
2016, Mexico
- **Major contracts**  
Airbus A350  
Safran LEAP  
Spirit Aero. / Bombardier / Embraer
- Starts working with **Boeing**
- **Strategic acquisitions:**  
2014, Wichita (USA)  
2016, Auvergne Aéro
- IPO in 2013 on Alternext and Euronext in 2016



€445m  
revenue in 2020

## PHASE 4

WE ARE REINFORCING  
OUR COMPETITIVE  
POSITION IN THE  
MIDST OF A MAJOR  
CRISIS AND LAYING  
DOWN THE  
FOUNDATIONS FOR  
VALUE CREATION

# An experienced management team to handle the crisis

Jean-Claude MAILLARD

Chairman and Chief Executive Officer

35 years of experience  
in aerostructures  
Founded the Group in  
1989

Didier ROUX

Deputy Chief Executive Officer

20 years of experience  
in operational roles  
within the Group

Thomas GIRARD

VP Sales & Marketing Group

15 years of experience  
within the Group,  
former Head of  
Procurement and the  
Supply Chain

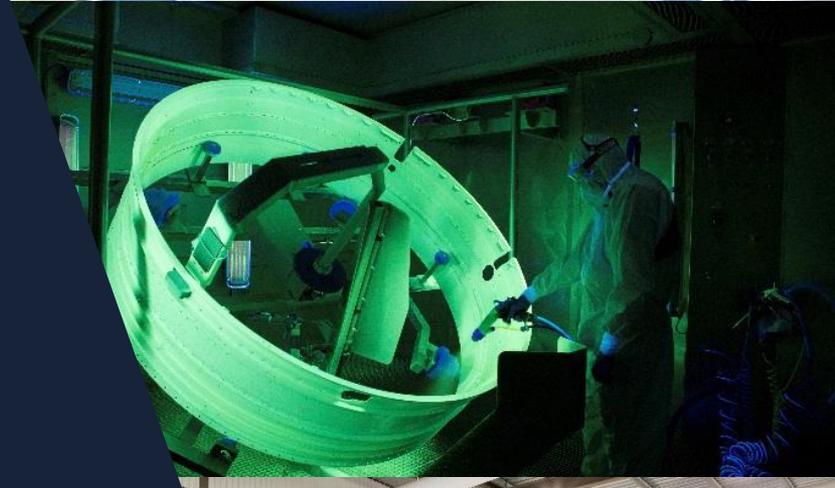
Joël MALLEVIALE

Chief Financial Officer Group

25 years of experience  
within the Group

# HIGHLIGHTS OF 2019/20

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# Highlights of 2019/20



Revenues increased by **+4%**  
despite a challenging market

A change of organisation

Positive FCF at €8.4m

Start of the Covid-19 crisis

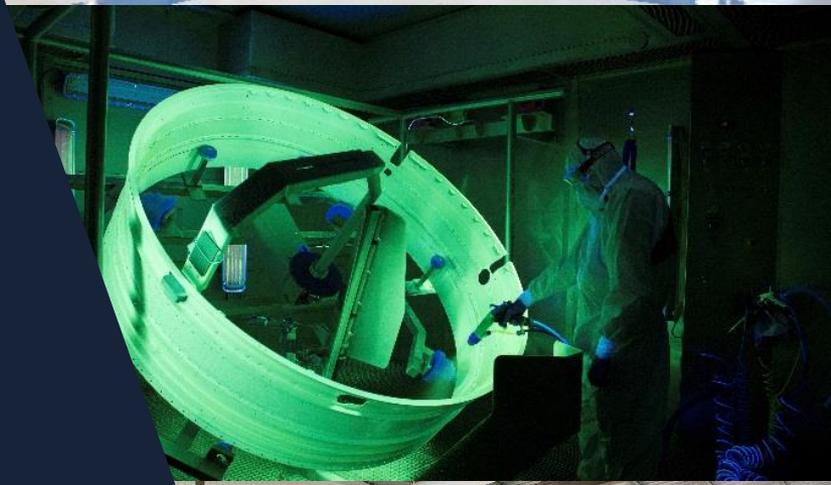
# A difficult year for the industry

- ➔ The crisis surrounding the 737 Max, with production rates falling short of expectations and production being terminated completely in Q4
- ➔ Delayed certification of the Boeing 777X, for which OPEX and CAPEX commitments have already been made
- ➔ Slower production rates on the B787 and A330
- ➔ A350 no longer ramping up
- ➔ Discontinuation of the A380 and CRJ

➔ Covid-19 health crisis, affecting the last 2 weeks of March

# 2019/20 RESULTS

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*Accounts currently being audited for the year ended 31st March 2020.  
The Audit Committee met on 2nd July 2020 and the accounts will be approved by the Board  
of Directors meeting to be held on 31st July 2020.*

# IFRS 16 & IAS 36

## | IFRS 16

Simplified retrospective application of the IFRS 16 standard to the accounts for financial year 2019/20. The accounts for financial year 2018/19 presented for comparison purposes were not restated for application of the IFRS 16 standard and are therefore identical to the financial statements published in 2019 in accordance with the accounting principles applicable under IAS 17 and the interpretations of IFRIC 4, SIC 15 and SIC 27.

## | IAS 36

Given the ongoing nature of the crisis, the Group has launched an asset valuation review (IAS 36) especially for its intangible assets. This is likely to result in asset impairments, which will reflect slower production rates at the Group's clients and adversely affect its shareholders' equity, albeit with no cash effect. The asset valuation review is in the process of being finalised.

The purpose of the IAS 36 "Impairment of Assets" standard is to:

- | recommend procedures for entities to apply to ensure that assets are carried at values that do not exceed their recoverable amounts
- | require an entity to recognise an impairment charge if an asset is carried at a value that exceeds its recoverable amount

This impairment test may be conducted for an individual asset or for a cash-generating unit.

# 2019/20 results: revenue and current EBITDA bridge

- Revenues increased by +4% (+1% like-for-like)
- Growth was driven by new contracts won in a struggling Aerostructures market
- The B737 MAX and Covid crises had an impact of €20m
- Margins still healthy while the current EBITDA margin<sup>1</sup> was penalised by the 737 Max (€3m) and Covid (€3m)
- IFRS 16 impact: +€953k on current EBITDA
- At constant exchange rates, the current EBITDA margin was 14.7% of revenue at €63.4m



<sup>2</sup> Oil & Gas, Mechanical Engineering, Surface Treatment and Assembly

<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

# Revenue and profitability by **division**

## AEROSTRUCTURES

€k	2018/19	2019/20	chg.	lfl chg.
Revenue	372,285	<b>391,044</b>	5%	+1.8%
Current EBITDA	72,721	<b>67,367</b>	-7.36%	-14.9%
Margin	19.5%	<b>17.2%</b>		

The margin decline reflects a slowdown in long-standing contracts on account of a challenging Aerostructures market (slower production rates, programmes discontinued, etc.), the 737 MAX crisis and Covid

New contracts are fuelling the Group's growth momentum but are still in the ramp-up phase as far as profitability is concerned

IFRS 16 impact: +€739k on current EBITDA

## OTHER ACTIVITIES<sup>1</sup>

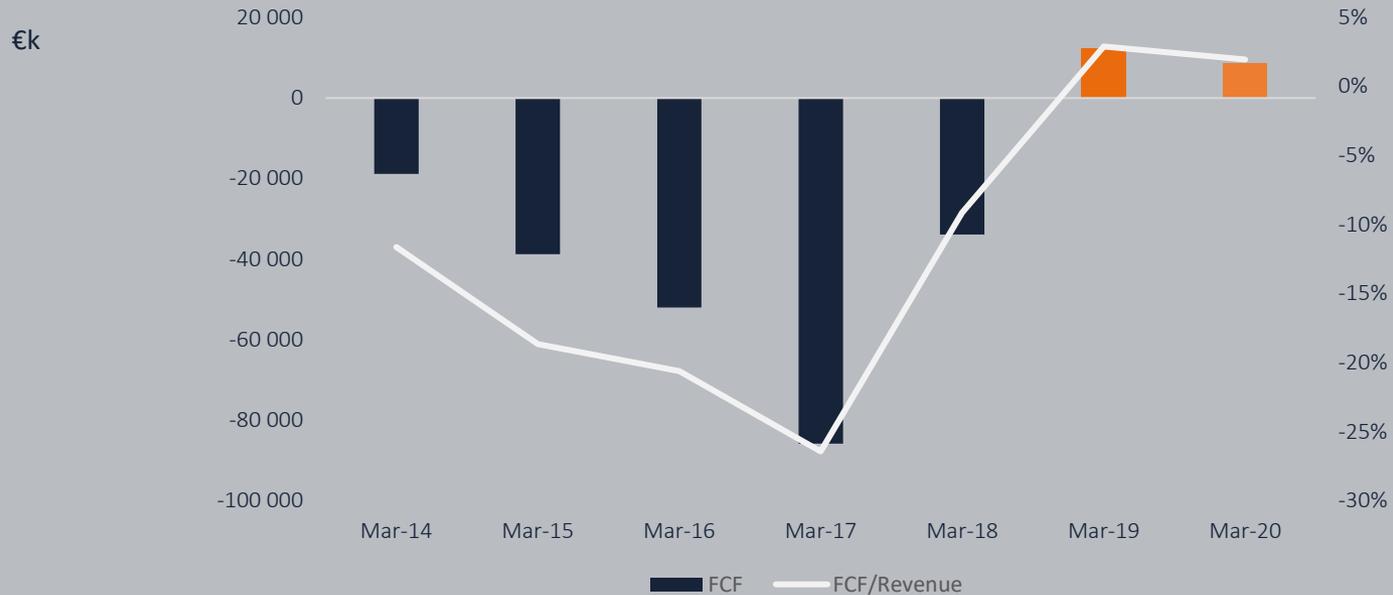
€k	2018/19	2019/20	chg.	lfl chg.
Revenue	55,671	<b>54,071</b>	-2.9%	-3.5%
Current EBITDA	3,235	<b>1,669</b>	-48.4%	-50.5%
Margin	5.8%	<b>3.1%</b>		

Revenue driven mainly by the Surface Treatment business and by demand from the oil sector. The Assembly business was penalised by a client's decision to insource.

Margin down sharply due to the learning curve on new defence contracts (-€1.3m), delayed deliveries on account of Covid, and the Assembly division's impact on profitability.

IFRS 16 impact: +€213k on current EBITDA

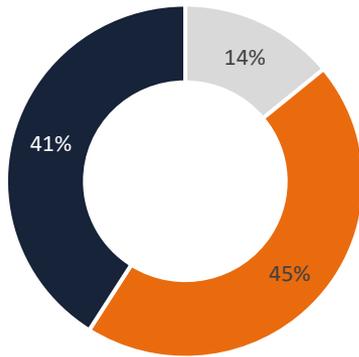
# Positive FCF



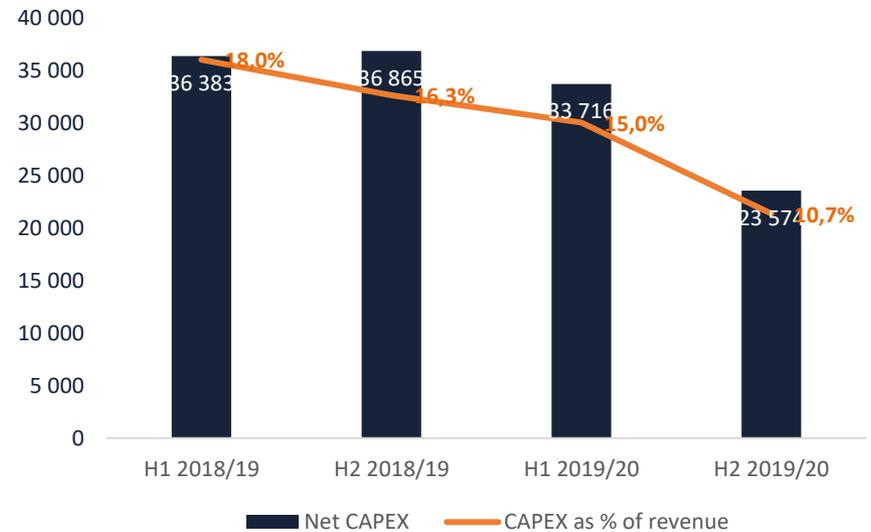
- | Initiatives taken to maximise cash paid off rapidly
- | Capex reduced
- | WCR greatly improved

# Capex trend

Distribution of CAPEX at March 2020



■ Maintenance CAPEX ■ Growth CAPEX ■ R&D / ERP



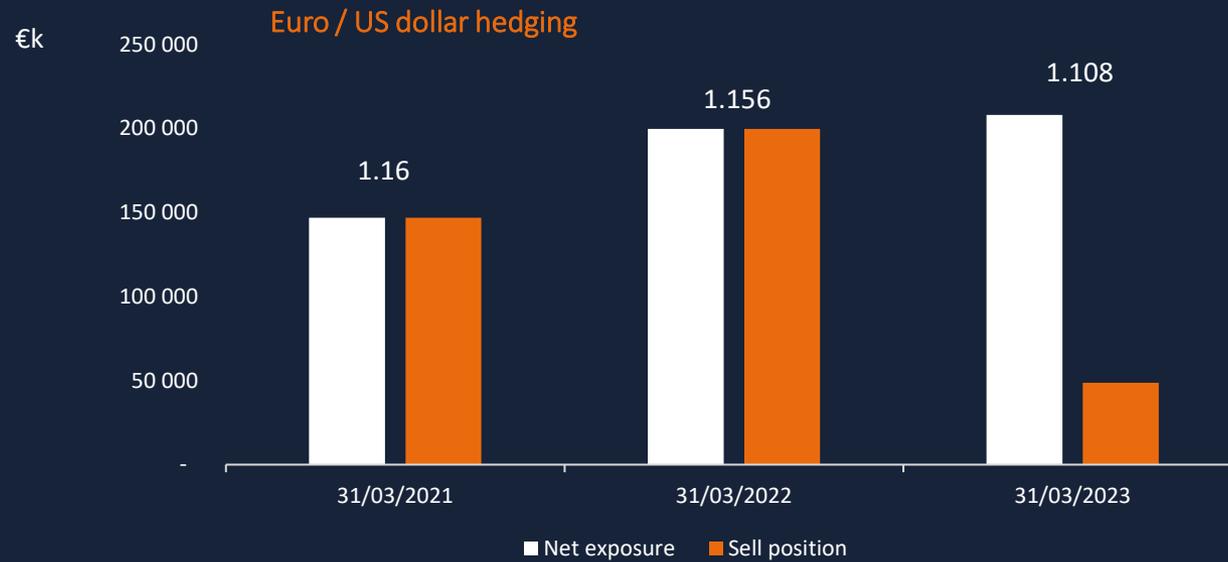
- | Capex falling steadily and will be reduced very sharply over the coming years
- | R&D will decrease and the ERP roll-out will continue in order to remain competitive and support our growth

# WCR: significant progress



- | WCR has tended to increase over the years
- | A reduction of **75 days of sales in the space of 2 years**
- | Amid **solid growth**

# €/\$ hedging



- | 2021 and 2022 are 100% hedged, 2023 is 23% hedged
- | The dollarization of the supply chain will continue

# Reinforcing the cash position

*FIGEAC AÉRO*

AT LEAST 2 YEARS OF  
VISIBILITY ON BUSINESS  
ACTIVITY, REFINANCING  
ARRANGEMENTS PLANNED

A cash position  
of €106.9m

€80m state-guaranteed  
loan obtained

Negotiations are  
underway on other  
sources of financing

# Balance sheet

At 31/03/2020 - €m



Net debt  
ex-IFRS 16

**Debt incurred as a result of the Group's development**

**A Net Debt/Current EBITDA ratio of 3.96x**

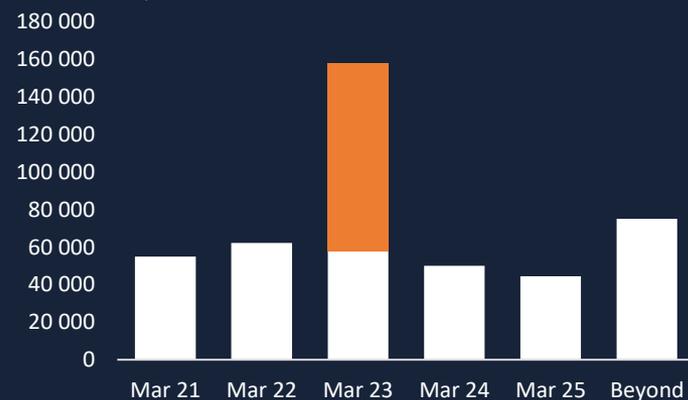
**The cost of debt is low and largely hedged at fixed rates**

2019/20: IFRS 16 impact +€8.3m

**Instalment debt except for the €100m  
convertible bond maturing in October 2022**

**The €80m PGE (state-guaranteed loan) will be amortised over 5 years  
after the first year**

Debt maturity at 31/03/2020 - €k



# Simplified income statement

€k IFRS	31/03/19	31/03/20	Chg.	Lfl chg.
Revenue	427,956	445,115	+4%	+1%
Current EBITDA <sup>1</sup>	75,957	69,036	-9.1%	-16.4%
<b>Current EBITDA<sup>1</sup>/Revenue</b>	17.7%	15.5%		
Current operating income	32,835	15,244		
<b>Current operating margin</b>	7.7%	3.4%		
Other operating income	1,066	1,753		
Other operating expenses	(3,464)	(4,677)		
<b>Operating result</b>	30,437	12,289		
Cost of net financial debt	(9,733)	(9,602)		
Realised currency gains & losses	(2,729)	(16,257)		
Unrealised gains & losses on fin. instr.	(4,824)	1,708		
Other financial income and expenses	(563)	(22)		
Income tax	(1,747)	(1,939)		
<b>Consolidated net income</b>	10,844	(13,822)		
<b>Net income, group share</b>	11,058	(13,813)		

- Revenue growth in a challenging market
- Current EBITDA affected by a slowdown in long-standing contracts, new contracts in the process of ramping up, the 737 Max crisis and COVID
- IFRS 16 impact: +€953k on current EBITDA

<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

# Simplified cash flow statement

€k IFRS	31/03/19	31/03/20
Cash flow before cost of financial debt and taxes	63,937	43,016
Change in working capital requirement	21,698	22,704
WCR in days of net sales	130	95
<b>Net cash flow from operations</b>	<b>85,635</b>	<b>65,720</b>
<b>Net cash flow from investing activities</b>	<b>(73,248)</b>	<b>(57,290)</b>
<b>FREE CASH-FLOWS</b>	<b>12,387</b>	<b>8,430</b>
Scope effects	(2,640)	847
Acquisitions or disposals of treasury shares	(1,969)	1,302
Change in borrowings and repayable advances	28,403	(17,044)
<b>Net cash flow from financing activities</b>	<b>26,434</b>	<b>(15,742)</b>
Change in cash position	36,181	(6,465)
Net cash position	72,951	66,972

Positive FCF for the second year running

FCF, excellent in H2 vs. -€6.6m in H1

The Working Capital Requirement continues to improve as measured in days of sales (95 days versus 130 the previous year)

In keeping with the established trajectory, net investments made were €15.9m lower

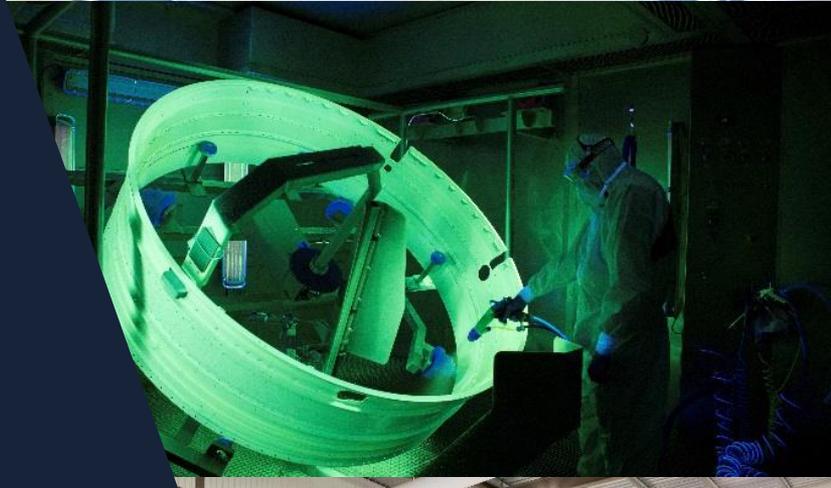
# Simplified balance sheet

€k - IFRS	31/03/2019	31/03/2020
Fixed assets	331,110	355,313
Other non-current assets	52,630	71,229
Inventory	178,272	177,582
Trade receivables	85,150	52,053
Tax receivables	13,923	7,917
Other current assets	26,959	23,737
Cash and cash equivalents	122,418	106,925
<b>TOTAL ASSETS</b>	<b>810,462</b>	<b>794,757</b>
Shareholders' equity	198,323	180,221
Non-current financial liabilities	294,036	289,023
Non-current liabilities	66,198	72,139
Short-term financial liabilities	49,467	40,133
Current portion of financial liabilities	36,006	55,820
Debt not bearing interest	17,792	15,359
Repayable advances	5,154	4,222
Trade payables and related accounts	92,142	92,764
Current liabilities	51,345	45,076
<b>TOTAL LIABILITIES</b>	<b>810,462</b>	<b>794,757</b>

- | IFRS 16 impact of +€8.3m on debt
- | A solid cash position at €106.9m
- | A Net Debt/Current EBITDA leverage ratio of 3.96x

# Covid-19 action plan

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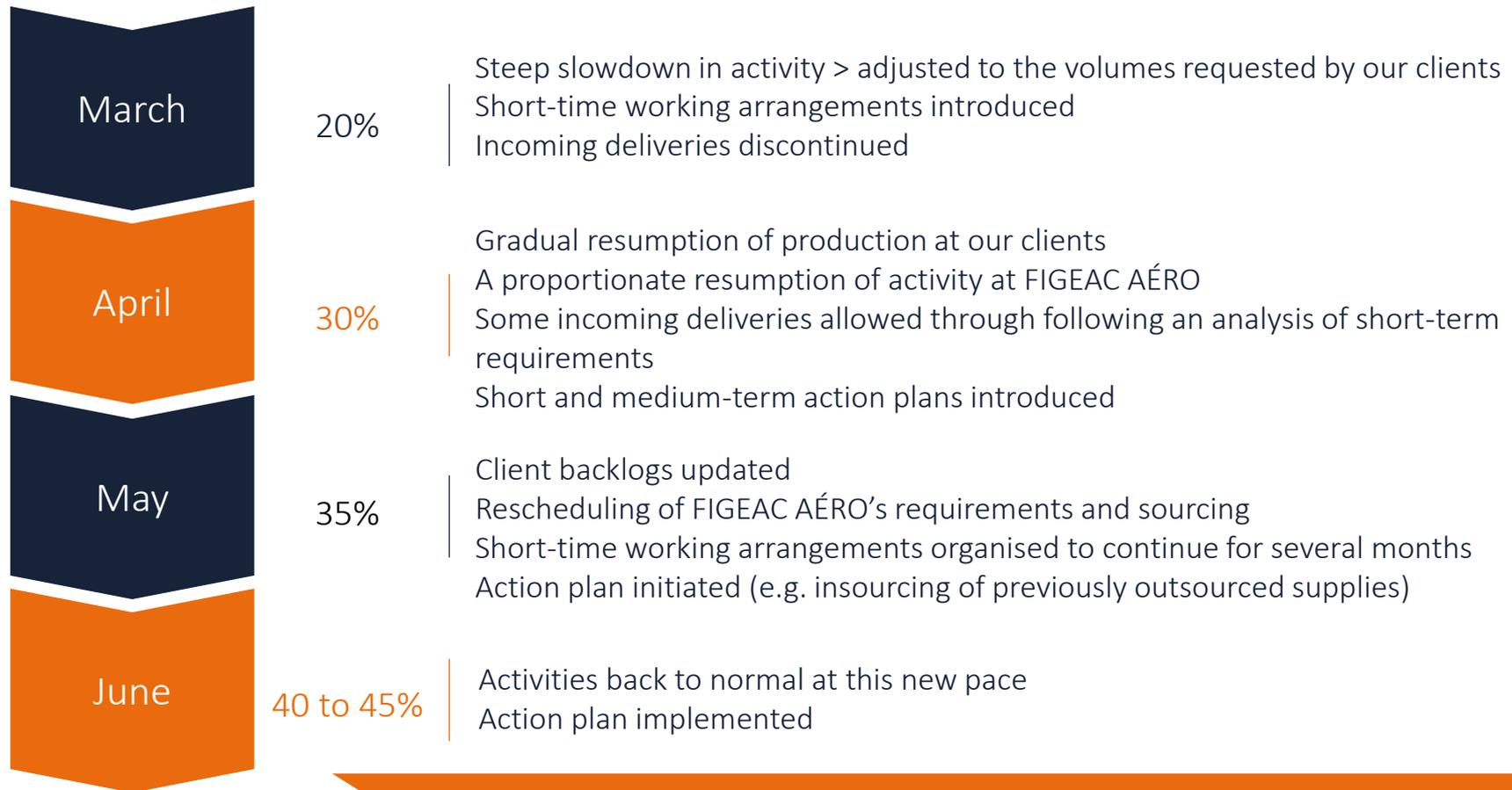


# Macro update

	Pre-Covid Monthly prod. rates	Post-Covid Monthly prod. rates	Change	Backlog in no. aircraft
A350	9	6	-33%	564
A320	60	40	-33%	6,199
A330	4	2	-50%	322
B787	10	7	-30%	509
B777/777x	5	3	-40%	355
B737 LEAP	-	-	-	3,776

Sizeable backlogs but production rates are bound to decrease in the short term

# 4 months of health crisis



Slow business activity due to inventory draw-down by clients

# Short-term action plan

1

## ADJUSTING THE HEADCOUNT

- Large-scale use of short-time working. Weekend and night shifts discontinued
- Resources focused on essential tasks

2

## SECURING OUR BACKLOG

- Negotiating postponed orders with our clients
- Securing our current market shares
- Securing ongoing requests for proposals

3

## NEGOTIATING POSTPONED ORDERS OF RAW MATERIALS

- Discussions with our main raw materials suppliers and clients

4

## INSOURCING

- Insourcing of previously outsourced core activities
- Insourcing of certain maintenance and production services
- Resumption of our raw materials management activity

5

## REDUCING EXPENSES AND COSTS IN THE SHORT TERM

- Sharp decrease in capex
- Sharp decrease in opex
- Staff cutbacks in overseas countries

6

## REDUCING THE WCR

- Plans to improve the supply chain stepped up: DDMRP
- Re-configuration of the ERP system

# Measures to reduce our cost base are already underway, others are being prepared

PROCUREMENT	Discontinuation of several outsourced services Insourcing of parts that were previously outsourced		
PERSONNEL EXPENSES	Hiring freeze Holiday leave to be used up Discontinued use of temping staff Short-time working mechanism		
OTHER EXPENSES	Sharp decrease in discretionary spending (travel, marketing, etc.) Reduction in overheads (insurance, transport, etc.)		
		<b>Cost base</b>	<b>€m</b>
			<b>as % of revenue</b>
		Procurement	238,025
		Personnel expenses	104,251
		Other costs (o/w prod. taxes)	41,520
		Depreciation & Amortisation	47,633
		<b>EBIT</b>	<b>15,244</b>
			<b>53.47%</b>
			<b>23.42%</b>
			<b>9.35%</b>
			<b>10.70%</b>
			<b>3.40%</b>

Medium-term activity levels sharply down by 35%

- ▶ The Group needs to adjust to this new context
- ▶ Non-France headcount already reduced by 30%, i.e. 600 people

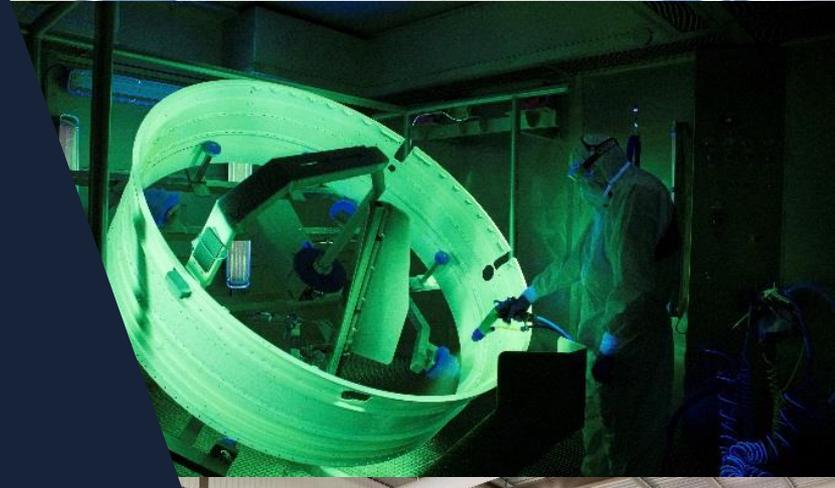
# Capacity utilisation rates

	June 2020	New production rates
AMERICAS	35%	55%
FRANCE	35%	60%
MAGHREB	30%	55%
<i>FIGEAC AERO</i> GROUP	35%	60%

- | First-rate production facilities
- | Our international footprint and globally renowned know-how will help raise our capacity utilisation rates

# Covid-19 Commercial measures

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# Context

Entire aerospace supply chain weakened by sharply lower production rates

Supply chain disrupted, which could create opportunities as clients concentrate their orders with the major players

Commercial approaches to the supply chain vary between clients

FIGEAC AÉRO ranked by Airbus  
in the **world's Top 9**  
suppliers of detail parts (Detail  
Parts Partners Awards 2020)



Performance and Strategy rewarded by the Airbus Group

# Bond of trust established with our long-standing clients



## CONTRACT RENEWALS

A very high contract renewal rate of close to 96%

## MARKET SHARE GAINS

On existing contracts thanks to our industrial processes and competitive edge

## NEW BUSINESS

Talks on new business contracts



We recently renewed a major contract (worth several tens of €m of revenue per year) for 7 years

# Ongoing requests for proposals with major clients



- | Cutting-edge technology giving us a competitive edge
- | Our footprint brings us closer to our clients
- | Renowned expertise in complex parts

# Diversification: energy and defence



- | A dedicated sales team
- | Our know-how is rare and renowned
- | Opportunities for new business with existing clients

**CAMERON**  
A Schlumberger Company

**Schlumberger**

**WEIR**  
OIL & GAS



- | Expertise in manufacturing highly technical parts
- | A fully integrated process
- | A dedicated state-of-the-art site

**SAFRAN**

**nexter**

# Confidence in the future

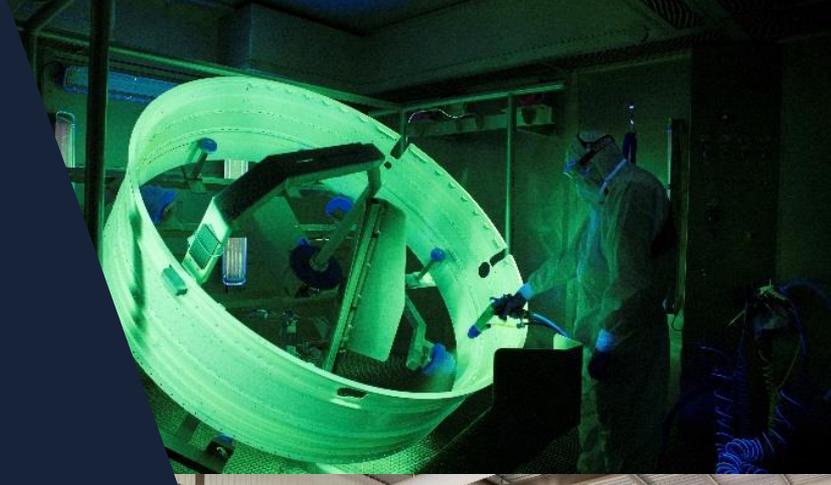
Very high contract renewal rates, giving us visibility on our long-standing business activities and enabling us to consolidate our activity base

Highly confident that we will win new business contracts over the coming months

Diversification underway and paying off in the energy and defence sectors

# OUTLOOK

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# Our strategy amid the Covid-19 crisis

## COMPETITIVE ADVANTAGES

- ▶ European leader
- ▶ An unequalled industrial footprint in the Build-to-Print segment
- ▶ Our production facilities are state-of-the-art and have received hefty investments
- ▶ Significant industrialisation capabilities

## HIGH LIQUIDITY LEVELS

- ▶ €80m state-guaranteed loan obtained
- ▶ Cash position of €107m
- ▶ Tight control over the WCR

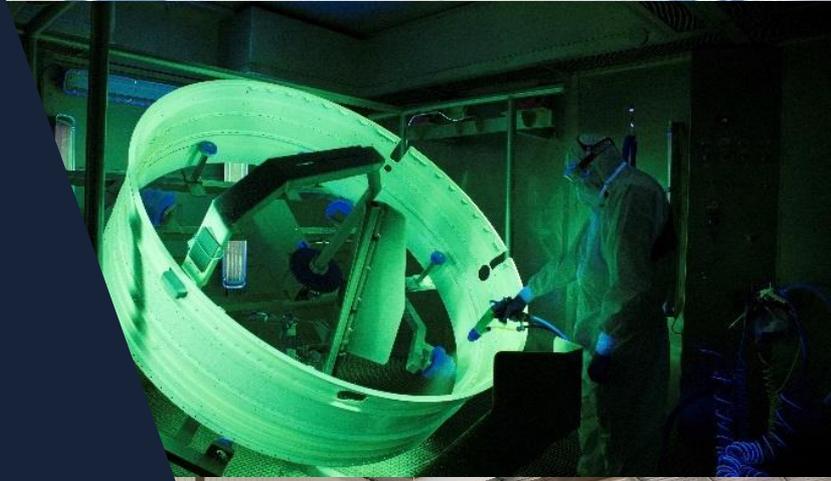
## OUR CLIENTS AS CONFIDENT AS EVER

- ▶ Renewal of major contracts
- ▶ Large number of consultations underway
- ▶ Efforts to diversify the business mix and client mix are appreciated

FIGEAC AÉRO is solid and will grasp opportunities offered by the market to shore up its competitive position and create value post-crisis

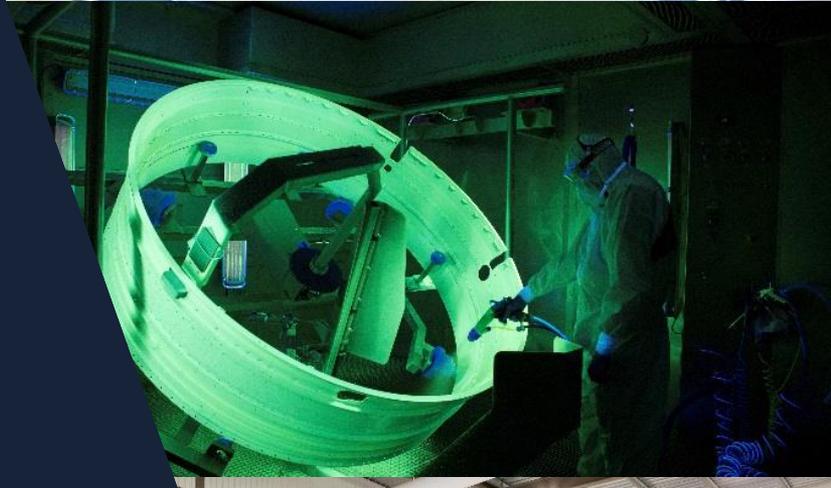
# Outlook

- | It is difficult to establish forecasts for the short term as there is little visibility on a resumption in global air traffic and on the repercussions this will have for deliveries by aircraft manufacturers
- | FIGEAC AÉRO believes it is not in a position to issue guidance for financial year 2020/21
- | On 7th September the Group will announce the measures that need to be taken to adapt to this ongoing crisis

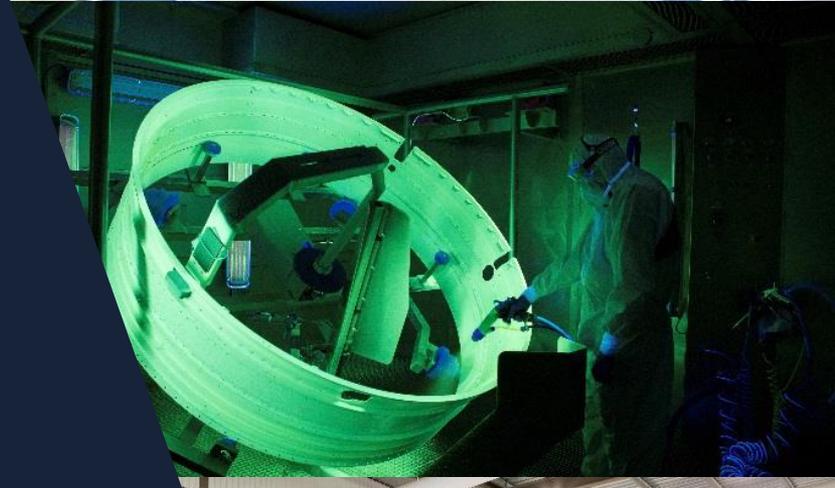


# Q & A

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# APPENDICES



# Business model and competitive advantages

## OUR BUSINESS MODEL

Consulted on aluminium or hard metal “build to print” parts by our customers (Airbus, Boeing, Safran, Bombardier, etc.)

Sales staff

**Pricing:** sales support (quantification), budget control (ROCE), **industrial blueprint** (selection of sites and validation of feasibility by the process engineers)

Approved by the **Executive Committee**

**Critical industrialisation/certification phase**  
Complexity of parts/capex required +/- financing by the client (client relations)

**Mass production** - contracts are cash-positive after 6 to 36 months depending on capex and WCR investments  
Volume and productivity gains are crucial to offset price renegotiations

Deliver on time and with the requisite quality

## OUR COMPETITIVE ADVANTAGES

**Critical mass** which means we can be consulted on increasingly large work packages and face ever less competition - **hit ratio of 15%**

**Strong footholds** in regions that are crucial to the sector such as the USA

**A dominant industrial footprint**  
Innovation / close client relations / best cost / vertical integration

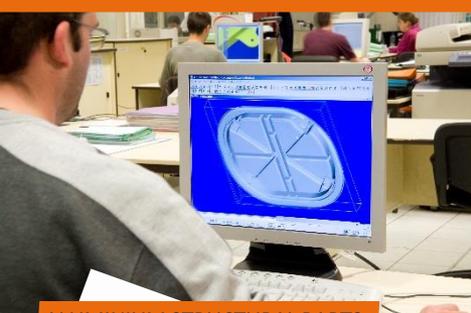
**An experienced and stable management team** (averaging 20 years of experience)

**Manufacturing IP and process engineers with renowned expertise in programming machines and developing proprietary tooling equipment**

**A dominant industrial footprint**  
Innovation / close client relations / best cost / vertical integration

**Target: On Time Delivery > 98%**

# From industrialised production to finished products



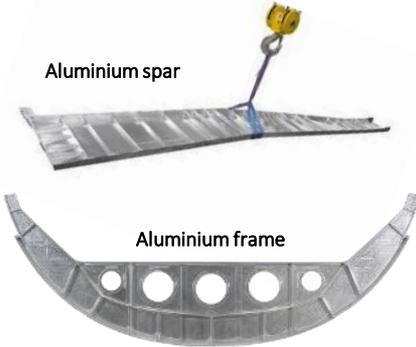
**ALUMINIUM STRUCTURAL PARTS**

**ENGINE AND PRECISION PARTS**

**HARD METAL STRUCTURAL PARTS**

**SHEET METAL PARTS**

Aluminium spar



Aluminium frame

Aluminium door structure



Aluminium fitting



Titanium engine casing



Titanium shroud



Aluminium splitter



Aluminium tork link



Tail unit  
Titanium



Titanium spar



Inconel engine mount fitting



Titanium flaptrack



**SUB-ASSEMBLIES**

Door mechanism



Fuselage bulkhead



# Involved in various fields

## FUSELAGE

- Assembled floors
- Frames
- Floor beams
- Seat rails
- Bulkheads
- Access doors
- Rupture discs
- Seat fasteners
- Beams

## WING

- Spars
- Ribs
- Wing panels
- High-lift devices
- Flaptracks
- Fittings
- Doors

## VERTICAL AND HORIZONTAL STABILISER

- Spars
- Ribs
- Tail unit panels
- Assembly of tail unit structures

## COCKPIT

- Window frames
- Centre pedestal and side console

## LANDING GEAR

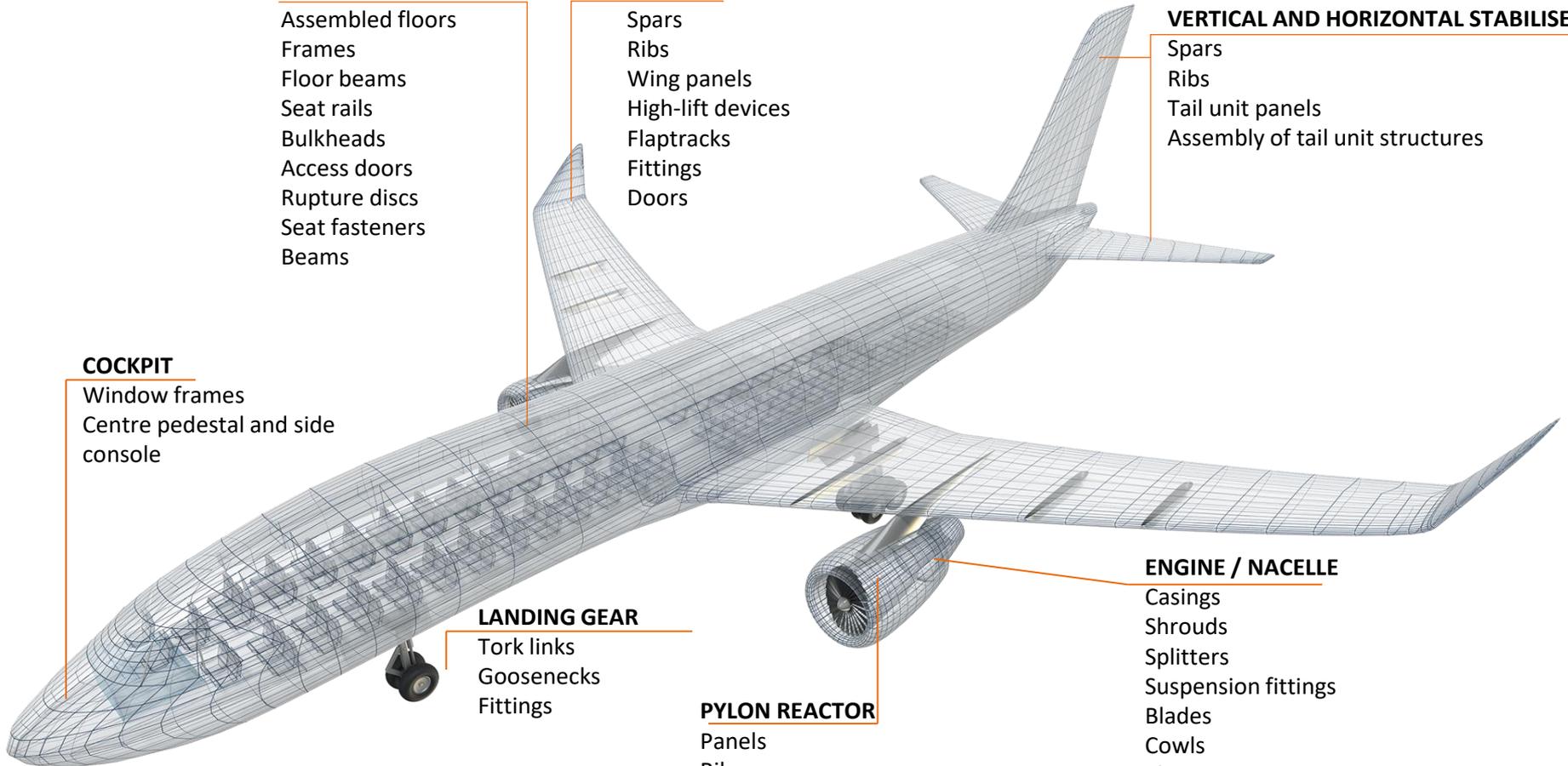
- Tork links
- Goosenecks
- Fittings

## PYLON REACTOR

- Panels
- Ribs
- Assembly of pylon reactors
- Wing mount fittings
- Engine mount fittings

## ENGINE / NACELLE

- Casings
- Shrouds
- Splitters
- Suspension fittings
- Blades
- Cowls
- Thrust reversers
- De-icing panels
- Beams
- Frames



# Positioned at the heart of the value chain...

## (ENGINE) EQUIPMENT MANUFACTURERS



THE POWER OF FLIGHT

## AIRCRAFT MANUFACTURERS



## SUB-CONTRACTORS

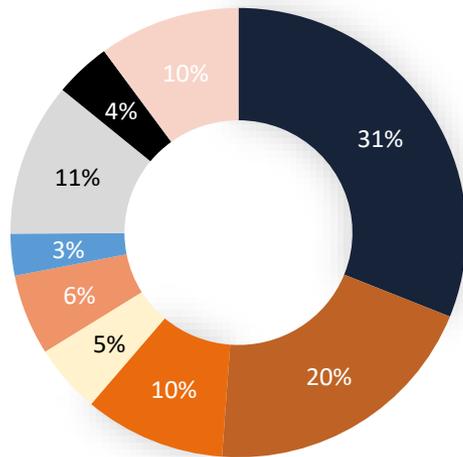


## SUB-ASSEMBLERS



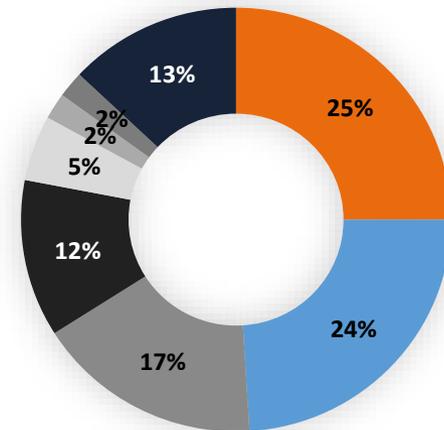
# Involved in all the main aircraft programmes

Revenue per programme<sup>1</sup>



- A350
- A320
- Other Airbus programmes
- B787
- LEAP
- Global 7/8
- Other aerostructure programmes
- Other engine programmes
- Other

Revenue per client<sup>1</sup>



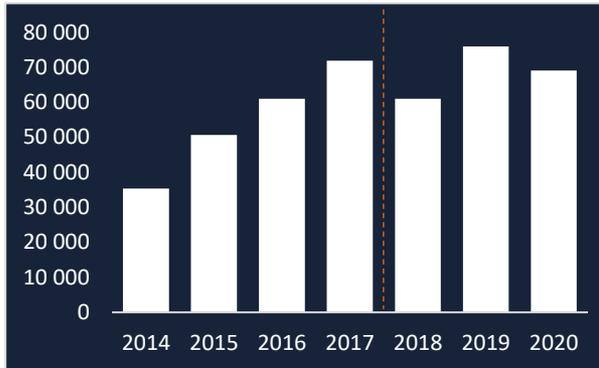
- STELIA
- AIRBUS
- GROUPE SAFRAN
- SPIRIT France
- LATECOERE
- Embraer
- Bombardier
- Autres clients

# Our key indicators

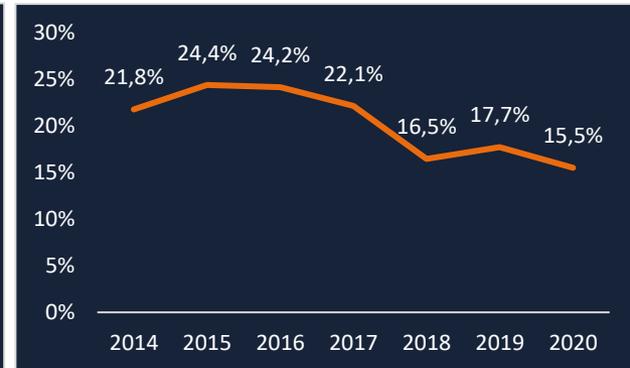
Revenue in €k and growth rate



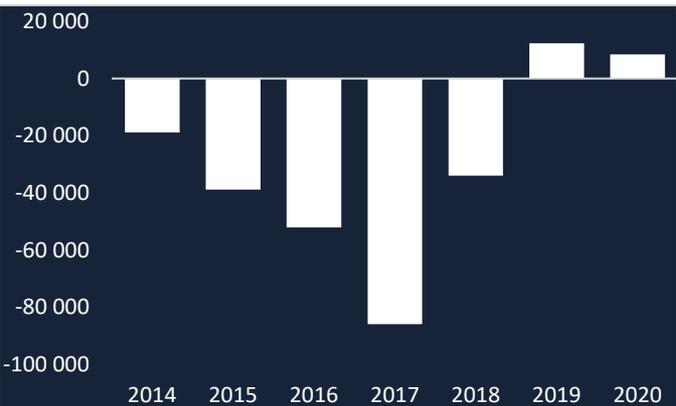
Current EBITDA in €k  
IFRS 15 starting from 2018



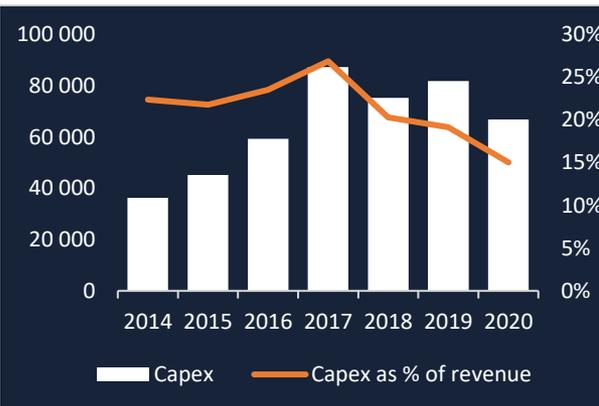
Current EBITDA margin  
IFRS 15 starting from 2018



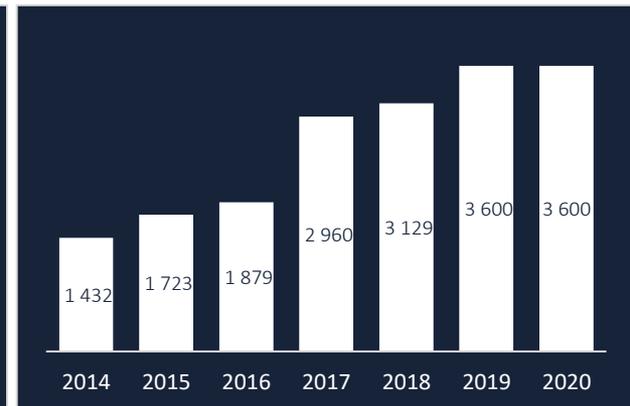
FCF in €k



Capex in €k and  
capex as % of revenue



Workforce



# Our facilities



-  FIGEAC-AERO FACILITIES
-  FIGEAC-AERO SUBSIDIARIES
-  FIGEAC-AERO SALES OFFICES
-  FIGEAC-AERO FUTURE FACILITIES
-  TO BE DEFINED



14 plants



6 countries



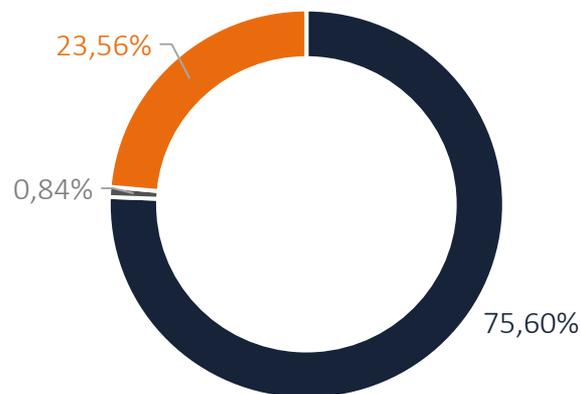
3,600 employees



>350 machines

# Capital ownership and reporting

Capital ownership at 31/03/2020



■ MAILLARD family ■ Treasury shares ■ Free float

- | Number of shares: 31,839,473
- | ISIN code: FR0011665280
- | Ticker symbol: FGA
- | Market: EURONEXT compartment B



## Agenda

- |                           |                     |
|---------------------------|---------------------|
| Q1 2020/21 revenue        | 7th September 2020  |
| General Meeting           | 18th September 2020 |
| H1 2020/21 revenue        | 19th November 2020  |
| H1 2020/21 results        | 16th December 2020  |
| Q3 2020/21 revenue        | 4th February 2021   |
| Full-year 2020/21 revenue | 19th May 2021       |

*Figures are released at the market close*



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