

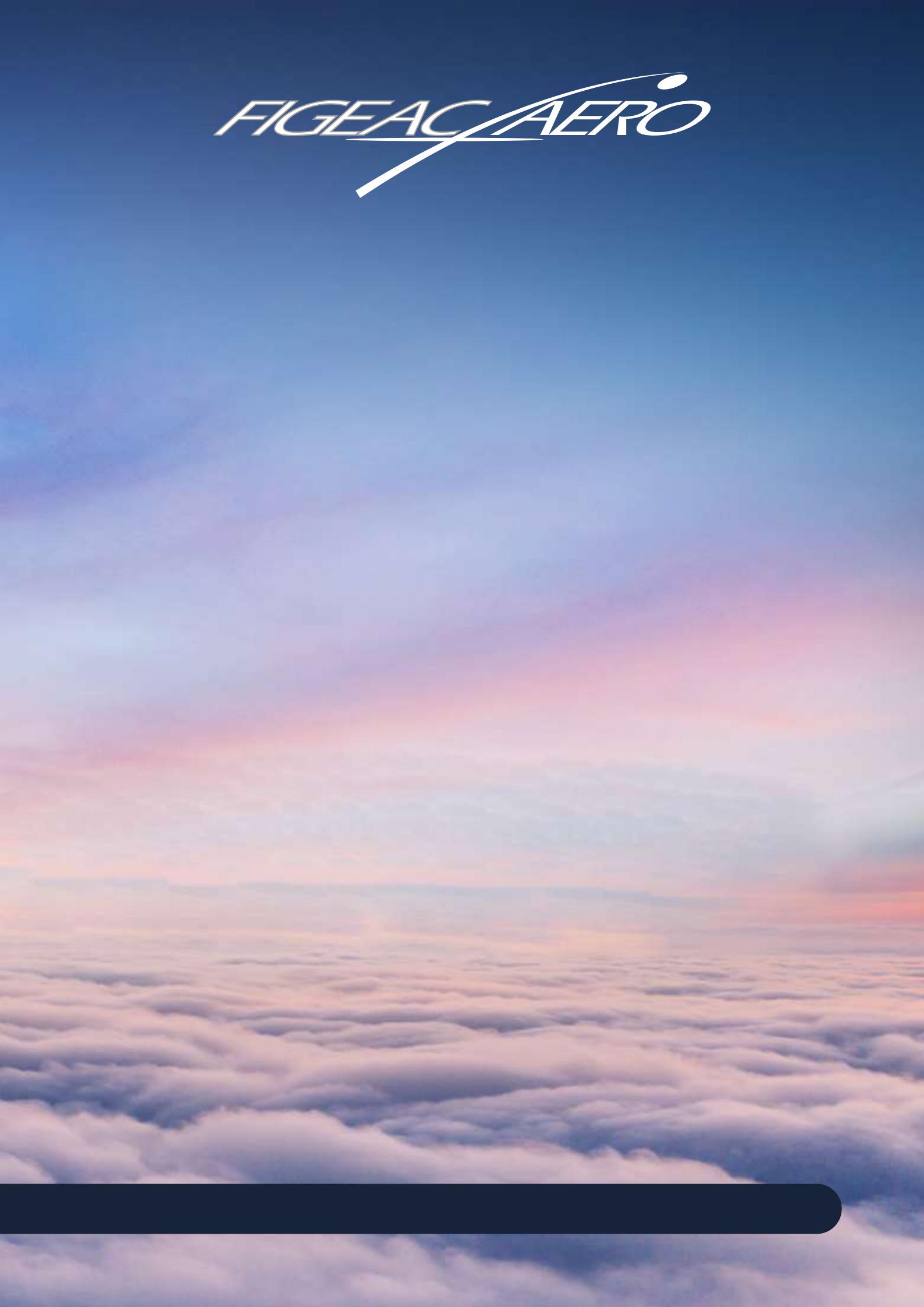
FIGEAC AERO

**The leading partner for
major aerospace
manufacturers**



2025/26 HALF-YEAR FINANCIAL REPORT

FIGEAC AERO



RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT

I hereby confirm that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all its consolidated entities, and that the business report attached provides a true and fair view of the business trends, results and financial position of the company and of all its consolidated entities.

Figeac,

16 December 2025

Jean-Claude Maillard

Chairman of the Board of Directors



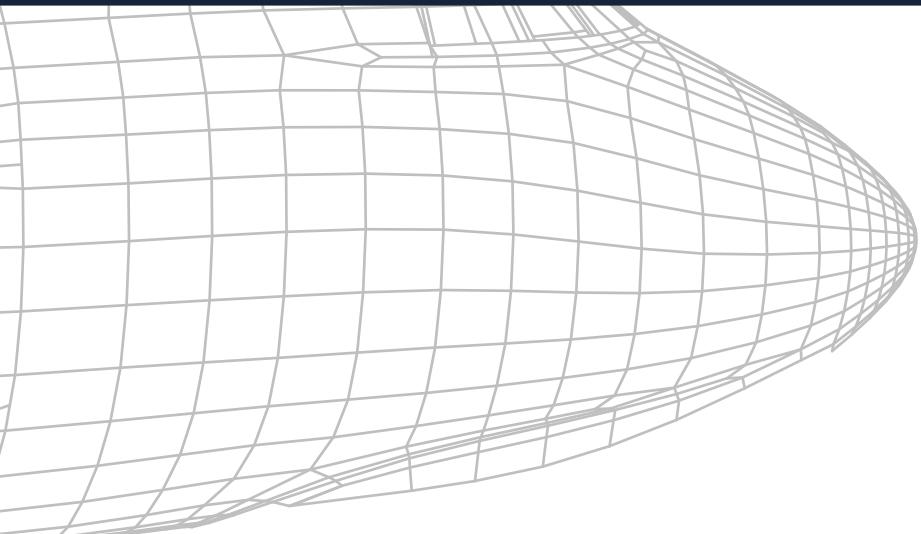
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Business report for the 1st half of financial year 2025/26



INTERIM REVENUES IN LINE WITH THE FULL-YEAR TARGET

FIGEAC AÉRO's revenue reached €215.3 million in H1 2025/26 (ended 30 September 2025), reflecting 9.6% organic growth (+7.7% reported growth) from the €200 million generated in H1 2024/25. Both divisions contributed to its revenue growth:

- The Aerostructures & Aeroengines division generated 10.0% organic growth (+7.9% reported growth). It was driven by both the Aero activities, with almost all Airbus programmes and the LEAP engine achieving robust growth (the latter benefiting from an upturn in volumes of the 1B engine which powers Boeing's 737 aircraft), and the Defense & Energy activities.
- The Defense & Energy activities, meanwhile, turned in 4.6% growth over the half-year period, with a catch-up effect in the second quarter following the storms which caused delays at Mécabrive Industries back in June, along with the first effects of the ramping up hydropower activity.

The second half of the year is expected to be stronger, which means that FIGEAC AÉRO's revenue is fully on track to meet its full-year targets.

OPERATING PROFITABILITY IMPROVES FURTHER

FIGEAC AÉRO's operating performance continues to improve thanks to its revenue growth and ability to keep its cost base under control.

Current EBITDA grew by 18.6% in the first half of the financial year (i.e. twice as fast as revenue) to €30.6 million versus €25.8 million this time last year, thus pushing the margin up by 130 basis points to 14.2% versus 12.9% a year ago. This performance was driven largely by revenue growth and, to a lesser extent, by continued progress in Mexico and contract renegotiations.

Both the Group's divisions contributed to its profitability gains: the Aerostructures & Aeroengines division's current EBITDA jumped from €25.1 million this time last year to €29.7 million; the Defense & Energy division's current EBITDA also rose from €0.7 million to €0.9 million.

The first half of the year generally being a smaller contributor to current EBITDA, it also came out in line with the Group's full-year target.

After factoring in depreciation, amortisation and provisions in the amount of €22.9 million, current operating income rose sharply in the first half of the year by 46.3% to €7.2 million (versus €4.9 million in H1 2024/25), thus pushing the margin up by 90 basis points year-on-year to 3.4%. Operating income enjoyed similar momentum and more than doubled from €2.4 million a year earlier to €5.7 million.

The Group recorded a negative financial result of €(24.6) million versus €(11.8) million last year, due to purely non-cash expenses totalling €10.1 million (an increase in the ORNANE's equity component in the amount of €7.4 million, a revaluation of dollar-denominated interests in the amount of €1.0 million and other non-cash effects in the amount of €1.7 million¹).

On account of its financial result trend, FIGEAC AÉRO's net result for the period also came out negative at €(17.4) million versus €(4.4) million this time last year.

¹ Of which the non-cash effects of ORNANE conversions and repurchases. ORNANE conversions during the half-year amounted to a nominal value of €9.0 million, and ORNANE repurchases for cancellation amounted to a nominal value of €1.2 million.



CONTINUED DELEVERAGING

In keeping with its profitability gains, the Group's cash-flow (before cost of debt and taxes) rose by 13.2% over the half-year to €27.0 million versus €23.9 million a year earlier.

An inventory build-up was recorded in anticipation of an increase in activity and significant rise in build rates on some of the Group's key programmes, which did not fully materialise. Inventories expanded by €8.0 million over the half year as a result – an expansion that is set to reverse in the second half of the year as build rates pick up and supply chain performance improves, and which will also benefit from the Group's optimisation initiatives. Despite this increase in inventory over the period, Working Capital (WC) contributed €2.2 million versus €19.5 million this time last year which was boosted by one-off effects relating to customer advances.

Cash-flow from operating activities amounted to €29.2 million versus €43.3 million a year earlier thanks to stronger operating cash-flow generation and more normalised WC.

FIGEAC AÉRO's net investments during the first six months of the year totalled €22.2 million versus €15.1 million a year earlier. The Group still aims to keep investments at around 8% of revenue in FY 2025/26, i.e. at about €40 million, in order to further modernise its production assets and prepare for the growth to come.

Free Cash Flow thus amounted to €7.1 million. This is in line with the full-year target, taking into account the fact that stronger revenues, inventory drawdown and optimisation, and closely managed investments are all expected to pay off in the second half.

FIGEAC AÉRO was able to take advantage of its deleveraging efforts over the first half of the year by initiating a first refinancing arrangement. This refinancing took the form of a bond issued with a nominal value of €60 million and maturing in July 2030 subscribed by various French and international institutional investors. Its purpose was mainly to refinance the Group's more costly borrowings and rebalance its debt repayment schedule since most of its borrowings were set to mature in 2028.

Net debt at 30 September 2025 was almost flat at €274.0 million (versus €275.5 million at 30 September 2024 and €266.6 million at 31 March 2025), while the leverage ratio fell further to 3.7 (versus 4.6 at 30 September 2024 and 3.8 at 31 March 2025).

The Group's cash position at this same date was solid at €86.3 million (versus €86.5 million at 30 September 2024 and €84.0 million at 31 March 2025).

Shareholders' equity came out stable at €72.2 million (versus €57.3 million at 30 September 2024 and €73.6 million at 31 March 2025) as the loss recorded over the period was offset by the capital increase resulting from ORNANE conversions.

HEALTHY MOMENTUM IN THE COMMERCIAL AND DEFENSE MARKETS

As in previous years, the commercial aerospace segment continues to enjoy robust momentum in terms of air traffic growth, orders for new aircraft and improving build rates.

Air traffic increased further in the first ten months of the calendar year²:

- Passengers: +5.3%, mostly driven by international traffic which increased by around 7.1%;

² IATA October 2025 Air Passenger Market Analysis.



- Freight: +3.3%.

Demand for new commercial aircraft from airlines and aircraft leasing companies remained very solid during this same period and totalled 1,600 units:

- Airbus recorded net firm orders for 625 commercial aircraft, of which 64% for the A320 family and 16% for the A350 family³;
- Boeing, meanwhile, received net firm orders for 782 commercial aircraft, of which 47% for the B737 family³;
- Brazilian aircraft manufacturer Embraer recorded 193 net firm orders⁴ for its E-Jets during the first three quarters of the year.

This momentum was confirmed during the Dubai Airshow which took place from 17 to 21 November 2025, with announcements and firm orders placed for a total of 415 aircraft (236 for Airbus, 175 for Boeing and 4 for Embraer; 164 for the A320 family, 66 for the A350 family and 95 for the B737 family) as well as 186 options.

The three aircraft manufacturers have delivered 1,106 commercial aircraft year-to-date - 585 for Airbus, 475 for Boeing and 46 for Embraer; this is 24% more than at the same time last year and well below the net order intake figure.

The backlog has therefore been growing since the start of the year and now stands at 15,655 commercial aircraft (versus 15,163 at end-2024), offering an unprecedented degree of visibility.

As mentioned in the Group's Q2 revenue release, the various concerns weighing on the aerospace industry appear to have gradually abated in recent months thanks to the EU-US tariff agreement on aerospace products, Airbus' confirmation of its production targets suggesting that strains within the industry are easing, and much stronger impetus at Boeing.

Where the Defense segment is concerned, the global geopolitical climate remains tense and this is fuelling demand in a whole range of countries - in Europe, as NATO countries are expected to increase their rearmament spending; in Taiwan, which plans to up its Defense spending to 5% of GDP by 2030; and in a whole host of other countries around the world.

Accordingly, demand for the Rafale (the Defense programme to which FIGEAC AÉRO is most exposed) is likely to surge, one example being the recent declaration of intent from Ukraine to acquire 100 aircraft, another being the Indian air force's recommendation to purchase an extra 114 aircraft, expanding an already solid backlog of 239 aircraft⁵.

FIGEAC AÉRO is ideally positioned in these markets, which are enjoying very strong demand and an extremely high degree of visibility; it is therefore particularly confident that its business will continue to grow.

PROGRESS ON THE ROLL-OUT OF THE PILOT 28 PLAN

FIGEAC AÉRO continues to roll out its strategic plan, PILOT 28, which it launched back in January 2024. To date, it is progressing in line with or even ahead of expectations:

- **Business development:**

FIGEAC AÉRO brought in new business totalling around €50 million in the first half of the year, corresponding to an annual amount out to FY 2027/28 of €8.5 million. It signed

³ Airbus, Boeing, Orders & Deliveries, at 31 October 2025.

⁴ Embraer, Backlog & Deliveries, at 30 September 2025, Commercial Aviation division alone.

⁵ Dassault Aviation, at 30 June 2025.



contracts with key aerospace & Defense majors such as Boeing and Bombardier, as well as with various Safran divisions.

Year-to-date at 30 September 2025, the Group has thus secured half of its target to generate €80 million to €100 million of annual revenue from new contracts. In keeping with the business development priorities set out in its PILOT 28 plan, 20% of this new business was brought in by FIGEAC AÉRO's US subsidiary and 8% by its Defense activities. The portfolio of business projects currently being negotiated will continue to propel the Group's business momentum over the coming months, in both the commercial and Defense segments.

■ **Financial performance:**

Despite already achieving a great deal since it launched its PILOT 28 plan, FIGEAC AÉRO remains focused on improving its financial performance further by increasing its profitability and keeping its WC and investment spending under control.

Besides being boosted by revenue growth, the Group's profitability will also benefit from contract renegotiations, production transfers and procurement rationalisation efforts, as well as from the mix effects generated from new business. The Group thus has a current EBITDA margin target of over 17% for the year to March 2028. Based on the 16.1% margin it generated in FY 2024/25 and its full-year profitability forecast for the current year⁶, the Group believes that its target is well within reach.

FIGEAC AÉRO is also focusing much of its efforts on optimising inventory as part of a drive that should have a positive impact on its full-year results. Another positive factor is that the situation in the aerospace industry is gradually improving. The Group still aims to reduce its inventory to 140 days of revenue in the year to March 2028 versus 181 at present.

Last of all, FIGEAC AÉRO again managed to keep its investment spending under control in the first half of the year and is on track to reduce investment spending to 8% of revenue in FY 2025/26 and then 6% in FY 2027/28. It will achieve this goal partly because its production facilities currently have excess capacity and partly because capacity is increasing thanks to cycle-time gains, a highly selective approach to making new investments and careful management of its industrial partner network.

■ **Non-financial performance:**

Under its PILOT 28 plan, FIGEAC AÉRO has endeavoured to factor sustainability into its strategy and prioritise efforts to align itself with the aerospace industry's decarbonisation targets. For this purpose, the Group last year completed its drive to set up a dedicated CSR governance structure spanning all its business units, facilities and subsidiaries and to incorporate CSR at the very highest level of its hierarchy, i.e. the Board of Directors.

Where the environment is concerned, the Group began to improve its carbon accounting capabilities in the first half of the year by setting up two new native data sites (as opposed to extrapolated data) – these are to be effectively rolled out in the second half of the year. It also adopted the ACT methodology step by step, which will enable it to set quantified Groupwide carbon footprint reduction targets. Moreover, the Group will also obtain ISO 14001 environmental certification for a fourth site, its Aulnat facility, in the second half of the year.

And, lastly, the Group published its first sustainability report in the first half of the year. The next edition will also include the Group's Environment, Social, Sustainable Procurement,

⁶ Mid-range annual targets correspond to current EBITDA of €80 million and revenue of €480 million.



and Business Ethics and Fair Practices policies, all of which are in the process of being formalised.

- **Innovation and transformation of the business model:**

FIGEAC AÉRO continues to invest in innovation in order to make its production facilities ever more competitive, while also working to spread best practices and a standardised management model called the Figeac Aéro Operating System throughout the Group.

PROFITABLE GROWTH AND DELEVERAGING TO CONTINUE

FIGEAC AÉRO's half-year performance puts it on track to meet each of its full-year financial targets. Largely thanks to rising build rates, the Group expects the second half of the year to contribute more to its full-year revenues, profitability and cash generation alike, the latter also being boosted by ongoing inventory drawdown and optimisation initiatives as well as by careful management of investments.

The Group thus reiterates its financial targets for FY 2025/26 (ending 31 March 2026):

- Revenue between €470 million and €490 million;
- Current EBITDA between €77 million and €83 million;
- Free Cash Flow between €35 million and €40 million;
- Leverage ratio reduced to around 3x.

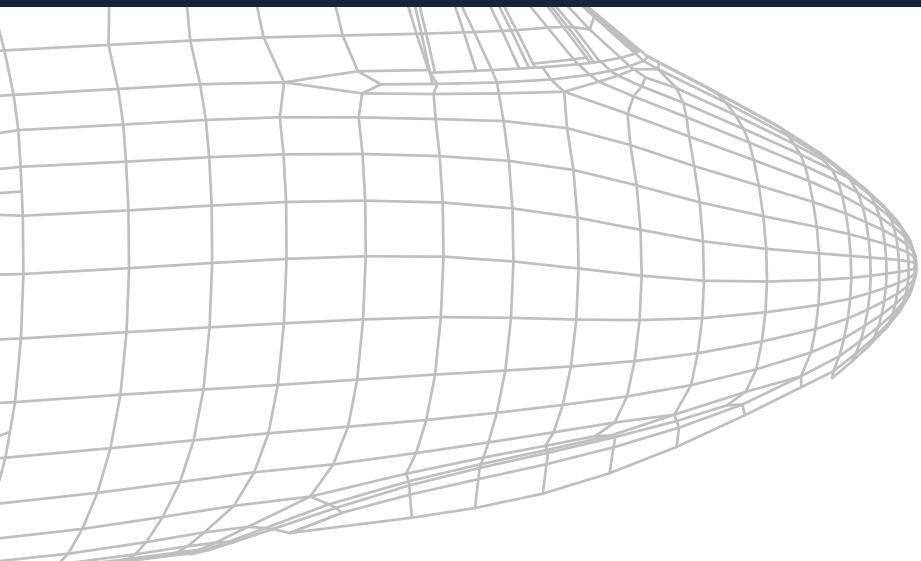
The Group boasts solid strategic positions in the commercial and military aerospace markets which offer an unprecedented degree of visibility, as reflected in its backlog which at €4.6 million is close to a record high; moreover, its PILOT 28 plan is being rolled out successfully. So, while keeping a close eye on macroeconomic developments, FIGEAC AÉRO feels confident about its development going forward and can confirm its trajectory out to March 2028:

- Revenue of over €600 million;
- Low level of debt, with a leverage ratio of less than 2x.



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Condensed consolidated financial statements for the half-year period (ended 30 September 2025)



STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS (€k)	Notes	31.03.2025	30.09.2025
Goodwill	Note 4	-	-
Intangible assets	Note 4	103,324	105,663
Property, plant and equipment	Note 5	133,385	132,122
Rights of use	Note 6	44,836	41,709
Non-current financial assets	Note 7	5,393	5,803
Equity-accounted investments	Note 8	991	2,524
Non-current derivative assets	Note 14	-	6,560
Deferred tax assets	Note 26	23,405	23,523
Non-current assets		311,334	317,904
Inventory and work in progress	Note 10	215,058	222,105
Contract assets	Note 9	12,815	12,912
Trade and other receivables	Note 11	47,436	29,079
Current tax assets	Note 26	2,929	1,808
Other current assets	Note 11	15,902	21,719
Cash and cash equivalents	Note 12	83,968	86,318
Current assets		378,109	373,941
TOTAL ASSETS		689,442	691,845
LIABILITIES (€k)	Notes	31.03.2025	30.09.2025
Share capital	Note 15	5,139	5,298
Reserves	Note 15	64,882	84,384
Income (loss) for the year		3,600	(17,436)
Capital issued and reserves attributable to owners of the parent company		73,621	72,246
Non-controlling interests		-	-
Total consolidated shareholders' equity		73,621	72,246
Provisions	Note 16	8,855	9,911
Non-current interest-bearing financial liabilities	Note 18	292,924	319,763
Non-current financial derivatives	Note 14	19,266	26,664
Non-current derivative liabilities	Note 14	1,361	64
Deferred tax liabilities	Note 26	949	727
Other non-current liabilities	Note 18	13,173	16,319
Non-current liabilities		336,528	373,447
Current interest-bearing financial liabilities	Note 18	62,591	44,954
Trade and other payables	Note 20	110,197	106,381
Contract liabilities	Note 19	27,730	24,114
Current tax liabilities	Note 26	5,315	7,397
Other current liabilities	Note 20	73,460	63,306
Current liabilities		279,293	246,152
TOTAL LIABILITIES		689,442	691,845



CONSOLIDATED STATEMENT OF INCOME

(€k)	Notes	30.09.2024	30.09.2025
Revenue	Note 22	199,957	215,266
Other income	Note 24	2,148	1,874
Change in inventories of finished goods and WIP		6,699	3,887
Cost of bought-in goods and services and external expenses	Note 24	(132,113)	(136,291)
Personnel expenses	Note 24	(50,059)	(52,890)
Taxes and duties		(1,361)	(1,711)
Net depreciation, amortisation and provisions	Note 24	(20,336)	(22,913)
Current operating income (loss)		4,936	7,222
Other non-recurring operating income and expenses	Note 24	(2,313)	(1,061)
Share of net income (loss) of joint ventures ⁷	Note 8	(249)	(497)
Operating income (loss)		2,374	5,664
Cost of net debt	Note 25	(9,713)	(12,756)
Currency gains and losses		(2,552)	(5,006)
Unrealised gains and losses on financial derivatives		959	(7,658)
Other financial income and expenses		(544)	788
Financial income (loss)		(11,849)	(24,632)
Profit (loss) before tax		(9,476)	(18,968)
Tax income (expense)	Note 26	5,070	1,532
Income (loss) for the year		(4,406)	(17,436)

Attributable:

to owners of the parent company		(4,397)	(17,436)
to non-controlling interests		(9)	-
Net income (loss) per share attributable to owners of the parent company (€)	Note 27	(0.11)	(0.41)
Basic earnings per share: profit / (loss)		(0.11)	(0.41)
Diluted earnings per share: profit / (loss)		(0.11)	(0.41)

⁷ In accordance with IAS 28, the FIGEAC AÉRO Group has restated its obligations towards Sami Figeac Aero Manufacturing (SFAM). At period-end, the Group estimated that it had no legal, contractual or implicit obligation to meet the company's liabilities or participate in a capital increase carried out by the company. The carrying amount of equity-accounted securities in SFAM was therefore reduced to zero.



STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€k)	Notes	30.09.2024	30.09.2025
Net income (loss) for the year		(4,406)	(17,436)
Items reclassifiable as income (loss)		5,517	7,611
Translation adjustments		992	1,732
Remeasurement of hedging instruments		6,064	7,888
Tax on other reclassifiable items of comprehensive income (loss)		(1,539)	(2,009)
Reclassifiable share of other items of comprehensive income (loss) of equity affiliates (net of tax)	Note 8		-
Items not reclassifiable as income (loss)		(143)	(481)
Remeasurement of net liabilities (assets) of defined benefit plans	Note 17	(222)	(691)
Tax on other non-reclassifiable items of comprehensive income (loss)		78	210
Non-reclassifiable share of other items of comprehensive income (loss) of equity affiliates (net of tax)			
Total other items of comprehensive income (loss)		5,373	7,130
Total comprehensive income (loss) for the year		968	(10,306)

Attributable:

to owners of the parent company	976	(10,306)
to non-controlling interests	(9)	-



STATEMENT OF CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€k)	Share capital	Additional paid-in capital	Treasury shares	Translation adjustment	Reserves - hedging instruments and defined benefit plans	Other reserves	Net income (loss)	Other	Capital issued and reserves attributable to owners of the parent company	Non-controlling interests	Total
01.04.2024	4,967	39,736	(5,023)	(3,351)	(148)	34,625	(12,229)	(849)	57,728	-	57,728
Income (loss) for the year							3,600		3,600		3,600
Other items of comprehensive income (loss)				607	(74)	1,272			1,805		1,805
Acquisitions / disposals of treasury shares			2,513						2,513		2,513
Dividends											-
Allocation to income (loss)						(12,224)	12,224				-
Change in scope of consolidation											-
Capital increase	171	9,247							9,418		9,418
Correction of prior period errors						(1,322)			(1,322)		(1,322)
Other		(19,814)				19,688	5	(121)			(121)
31.03.2025	5,138	29,169	(2,510)	(2,744)	(222)	42,039	3,600	(849)	73,621	-	73,621
01.04.2025	5,138	29,169	(2,510)	(2,744)	(222)	42,039	3,600	(849)	73,621	-	73,621
Income (loss) for the year							(17,436)		(17,436)		(17,436)
Other items of comprehensive income (loss)				1,732	(481)	5,879			7,130		7,130
Acquisitions / disposals of treasury shares			140						140		140
Dividends											-
Net movements in treasury shares											-
Allocation to income (loss)						3,600	(3,600)				-
Change in scope of consolidation											-
Capital increase	160 ⁸	8,612 ⁸							8,772		8,772
Other						20			20		20
30.09.2025	5,298	37,781	(2,370)	(1,013)	(703)	51,538	(17,436)	(849)	72,246	-	72,246

⁸ Based on the decisions taken by the Chairman and Chief Executive Officer on 16 May, 16 and 25 June, 4, 17 and 31 July, and 5 September, the FIGEAC AÉRO Group carried out capital increases by way of the conversion of 341,033 ORNANEs at a conversion ratio of 3.9 shares per ORNANE, corresponding to a total of 1,330,028 shares. This has increased the Group's shareholders' equity by €8,772 thousand.



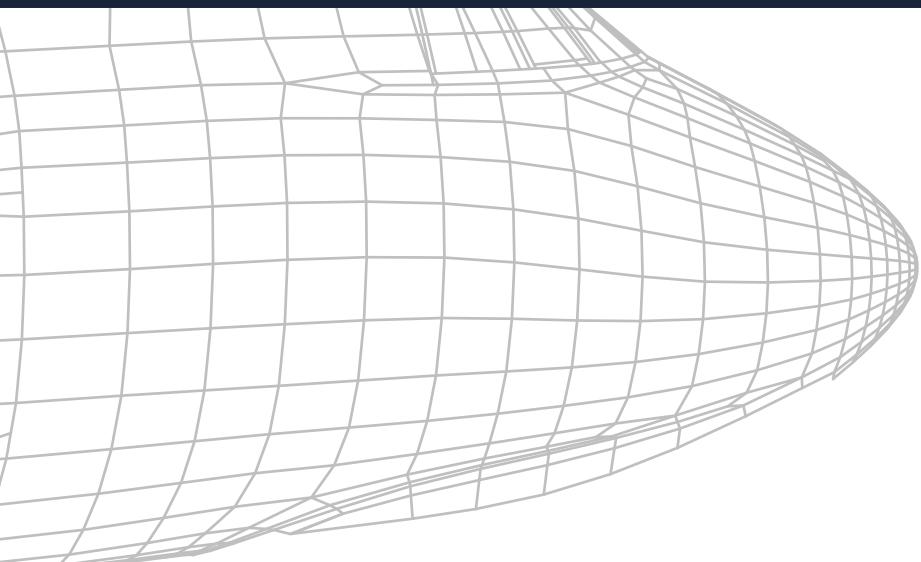
CONSOLIDATED CASH-FLOW STATEMENT

(€k)	Notes	30.09.2024	30.09.2025
Net income (loss) for the year		(4,406)	(17,436)
Depreciation, amortisation and provisions	Note 24	20,333	22,916
Capital (gains)/losses on asset disposals	Note 24	(118)	318
Other non-cash items		1,756	1,949
Elimination of adjustment gains/losses (fair value)		(1,055)	9,137
Cash flow after cost of debt and taxes		16,510	16,884
Tax expense		404	608
Cost of debt	Note 25	6,936	9,513
Cash flow before cost of debt and taxes		23,850	27,005
Change in working capital requirement			
Change in inventories	Note 10 Note 11	(12,864)	(7,998)
Change in trade and other receivables	Note 11	40,146	13,908
Change in trade and other payables	Note 20	(7,755)	(3,677)
Net cash flow from operating activities		43,377	29,238
Acquisitions of fixed assets	Note 4 Note 5	(17,215)	(24,101)
Disposals, reductions in fixed assets	Note 4 Note 5	2,156	1,957
Change in receivables and payables on fixed assets		-	(10)
Impact of scope changes on the cash position		-	-
Net cash flow from investing activities		(15,059)	(22,154)
Loan issues	Note 18	588	68,727
Loan repayments	Note 18	(21,403)	(41,661)
Repayment of lease liabilities	Note 6	(5,032)	(5,010)
Acquisitions or disposals of treasury shares		43	165
Capital increase		-	8,772
Advances received on orders - Aerotrade		-	(8,812)
Interest paid	Note 25	(6,936)	(9,513)
Net cash flow from financing activities		(32,740)	12,668
Increase (decrease) in cash		(4,422)	19,752
Cash position - opening date		77,128	64,809
Change in translation adjustment		(39)	(412)
Miscellaneous		-	-
Cash position - closing date	Note 12	72,666	84,149



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Notes to the Group's consolidated financial statements



FIGEAC AÉRO (Zone Industrielle de l'Aiguille – 46100 Figeac) is a public limited company registered in France and traded continually on compartment B of the Euronext Paris exchange.

The condensed consolidated half-year financial statements (hereinafter “the consolidated financial statements”) reflect the accounts of the FIGEAC AÉRO S.A. company and its subsidiaries, whether they are controlled directly or indirectly, exclusively or jointly, or over which it has significant influence (hereinafter referred to as the “Group”) for the half-year ended 30 September 2025.

The Group’s main business activities are the production of aerostructure and aeroengine parts for the aerospace industry and diversification activities.

The consolidated financial statements are shown in thousands of euros, and all values are rounded up or down to the nearest thousand unless otherwise stated. The Group’s reporting currency, which is also FIGEAC AÉRO’s functional currency, is the euro.

The consolidated financial statements at 30 September 2025 were approved by the Board of Directors on 16 December 2025.



ACCOUNTING PRINCIPLES AND ACCOUNTING POLICIES

The FIGEAC AÉRO Group's consolidated financial statements were prepared in accordance with accounting standard IAS 34 "Interim Financial Reporting". They do not include all the information required for annual financial statements and should be read in conjunction with the Group's financial statements for the financial year ended 31 March 2025, which were prepared in accordance with the IFRS as adopted by the European Union at the year-end date and mandatory at that date.

The Group experienced no significant seasonal effects in its business activity. Nonetheless, there is generally less activity in the first half of its financial year than in the second half because the first half has fewer business days, mostly due to the bank holidays in May and the summer holiday period.

The accounting policies applied by the Group to its consolidated financial statements at 30 September 2025 are identical to those applied to its consolidated financial statements at 31 March 2025, except for the following standards and amendments which became mandatory as from 1 January 2025:

Changes to accounting principles and policies

New standards, interpretations and amendments to IFRS standards applied since 1 April 2025:

- Amendments to IAS 21 – Lack of exchangeability.

The mandatory regulations applicable since 1 April 2025 have had no material impact on the Group's financial statements.

New standards, interpretations and amendments to IFRS standards published and adopted early by the Group from 1 April 2025:

None.

Standards, interpretations and amendments not adopted by the European Union at 30 June 2025 or not yet mandatory at 1 April 2025:

- IFRS 18 – Presentation and disclosure in financial statements;
- IFRS 19 – Subsidiaries without public accountability: disclosures;
- Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments;
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements Volume 11.



NOTE 1 ESTIMATES

The preparation of financial statements in accordance with IFRS requires Group Management to exercise its judgement and make estimates and assumptions that affect the application of accounting policies and recognised amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on past experience and other factors considered reasonable given the circumstances.

Underlying estimates and assumptions are re-examined on an ongoing basis. The impact of changes in accounting estimates is recognised during the period in which the change is made when only that period is affected, or during the period in which the change is made as well as any subsequent periods if they are also affected by the change.

Estimates are made primarily for the following items:

- Capitalised development costs: Note 4;
- Contract assets: Note 9;
- Fair value of derivative instruments: Note 14;
- Deferred tax assets: Note 26;
- Employee benefits: Note 17.

Management analysed the Group's operating outlook for the 12 months ahead and believes the Group has enough funds to meet its obligations.

The Group currently has limited exposure to the consequences of climate change, and its impact on the condensed consolidated financial statements at 30 September 2025 is deemed non-significant.

The Group nevertheless factors climate risks into its year-end assumptions to the best of its knowledge and incorporates their potential impact into its financial statements. In particular, the effects of climate change have been factored into its business plan, on which basis it performs its annual impairment tests.



NOTE 2 HIGHLIGHTS

As a complement to the content provided in the business report available in this document, the FIGEAC AÉRO Group also observed the following highlights in the first half of financial year 2025/26:

- **€60 million bond issue:**

FIGEAC AÉRO issued a €60 million bond on 23 July 2025. It raised these funds with a view to refinancing around €30 million of more costly debt, developing its growth strategy and reinforcing its cash position. The bond is set to mature on 23 July 2030 by way of a bullet repayment.

- **Redemption of the ACE bond:**

On 9 September 2025, FIGEAC AÉRO redeemed the €15.5 million bond that had been issued on ACE Aéro Partenaires' behalf as part of the financial restructuring of June 2022.

- **Capital increase by way of ORNANE conversions:**

Following the receipt of conversion orders from certain bondholders, the conversion of ORNANEs was officially recorded by decision of the Chairman and Chief Executive Officer. Based on the decisions taken on 16 May, 16 and 25 June, 4, 17 and 31 July, and 5 September, FIGEAC AÉRO carried out capital increases by way of the conversion of 341,033 ORNANEs at a conversion ratio of 3.9 shares per ORNANE, corresponding to a total of 1,330,028 shares. This has increased the Group's shareholders' equity by €8.8 million.

- **Capital increase of Nanshan Figeac Aero Industry:**

As per the terms of the shareholders' agreement, FIGEAC AÉRO has contributed \$2 million to the Nanshan Figeac Aero Industry joint venture and will free up a further \$1 million during the course of the second half of this financial year.



NOTE 3 SCOPE OF CONSOLIDATION

The list of consolidated entities is as follows:

	Activity	% interest	Country
FULLY-CONSOLIDATED ENTITIES			
Europe			
Figeac Aéro SA	Manufacturing of structural parts	100.00%	France
M.T.I. SAS	General engineering and heavy sheet metal manufacturing	100.00%	France
Mécabrive Industries SAS	Precision machining and surface treatment	100.00%	France
FGA Picardie SAS	On-site and workshop assembly of aerospace sub-assemblies	100.00%	France
SCI Remsi	Real estate activity	100.00%	France
SN Auvergne Aéronautique	Manufacturing of structural parts	100.00%	France
FGA Group Services	Services company	100.00%	France
Ateliers Tofer	General engineering and heavy sheet metal manufacturing	100.00%	France
Tofer Holding	Services company	100.00%	France
Tofer Service Industries	Services company	100.00%	France
Tofer Europe Service	General engineering and heavy sheet metal manufacturing	100.00%	Romania
Tofer Immobilier	Real estate activity	100.00%	France
Mat Formation	Services company	100.00%	France
SPV	Inventory holding company	100.00%	France
North America			
FGA North America Inc	Precision machining and surface treatment	100.00%	USA
SCI Mexique	Real estate activity	100.00%	Mexico
Africa			
SARL FGA Tunisie	Manufacturing of structural parts	100.00%	Tunisia
Figeac Aéro Maroc	Manufacturing of structural parts	100.00%	Morocco
Casablanca Aéronautique	Manufacturing of structural parts	100.00%	Morocco
Figeac Tunisia Process	Services company	100.00%	Tunisia
Egima	Real estate activity	100.00%	Morocco
JOINT VENTURES			
Asia			
Nanshan Figeac Aero Industry	Manufacturing of structural parts	50.00%	China
Middle East			
Sami Figeac Aéro Manufacturing	Manufacturing of structural parts	40.00%	Saudi Arabia



SCI Remsi

SCI Remsi, owned by Jean-Claude Maillard, Chairman and Chief Executive Officer of FIGEAC AÉRO Group, is consolidated because it is considered a special purpose entity. This company owns a specific asset (an industrial building) that is rented by the parent company FIGEAC AÉRO. The SCI (real estate partnership) was created as part of a Group investment initiative.

Nanshan Figeac Aero Industry

Nanshan Figeac Aero Industry is a company that was created in October 2018 and must be capitalised in the amount of \$20 million, of which 50% from FIGEAC AÉRO.

Some 50% of the capital, i.e. \$10 million, has been freed up (of which \$5 million by FIGEAC AÉRO).

The timeline for freeing up the capital is as follows: an additional 30% 24 months after registration, 20% 48 months after registration, and the remainder 60 months after registration. However, delays in certifying certain processes mean that the company's capital calls have been postponed. The Group will pay \$1 million over the course of the next 12 months.

Sami Figeac Aero Manufacturing LLC

Sami Figeac Aero Manufacturing LLC (SFAM), a company based in Jeddah, was set up on 27 April 2021 and FIGEAC AÉRO owns a 40% interest in it. This project is consistent with Saudi Arabia's economic diversification strategy, "Vision 2030". It is centred around a production plant built to make light alloy and hard metal parts for the commercial and military aircraft manufactured by the world's main prime contractors (Airbus, Boeing, Lockheed Martin, Safran, etc.). A capital increase was carried out in late June 2022 in the amount of SAR25 million. On completion of this capital increase, FIGEAC AÉRO's interest in the company remained at 40%.



NOTE 4 INTANGIBLE ASSETS

Intangible assets break down as follows:

(€k)	31.03.2025			30.09.2025		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Development costs	196,226	(141,785)	54,441	193,443	(143,372)	50,071
Concessions, patents and licences	2,879	(1,383)	1,496	2,838	(1,363)	1,475
Software	55,870	(20,618)	35,252	56,094	(22,269)	33,825
Goodwill	459	(459)	-	459	(459)	-
Other intangible assets	2,345	(301)	2,044	2,477	(694)	1,784
Intangible assets in progress	10,090	-	10,090	18,508	-	18,508
Total	267,869	(164,545)	103,324	273,819	(168,156)	105,663

The change in the value of intangible fixed assets breaks down as follows:

(€k)	Gross	Amortisation / depreciation	Net
At 31.03.2025	267,869	(164,545)	103,324
Capitalisation of development costs	8,929	-	8,929
Acquisitions	2,436	-	2,436
Disposals/write-offs	(4,533)	4,465	(68)
Depreciation and amortisation	-	(8,547)	(8,547)
Net provisions	-	-	-
Transfers	(151)	-	(151)
Translation adjustments	(732)	469	(262)
Changes in consolidation scope	-	-	-
At 30.09.2025	273,819	(168,156)	105,663

The Group is in the process of upgrading its IT system; the costs of this project are capitalised. At 30 September 2025, net capitalised development costs for the ERP project amounted to €51.9 million (versus €51.8 million at 31 March 2025).

At 30 September 2025, the continued instalment of the new ERP had incurred total costs of €0.1 million. The Group brought this new ERP online in April 2022.



Overview of net values by type:

Type	Net amount
R&D projects	68,908
ERP project	33,321
Licences and software	3,147
Total	105,375

The Group's Research & Development (R&D) investment policy focuses on new machining systems (aerostructures and aeroengines).

FIGEAC AÉRO must prepare for the arrival of new products on the market, make use of the most cutting-edge technologies and develop its industrial expertise. FIGEAC AÉRO must also work closely with its export clients and find new markets overseas.

FIGEAC AÉRO's R&D expenditure is substantial. Its pro-active R&D policy in France entitles it to a research tax credit (RTC) and significant grants (RTC of €1.25 million for the first half of 2026, versus €0.94 million in September 2024) recognised as "Other income" in the statement of financial position.

Its total R&D expenditure represented 4.1% of Group revenue in the first half of financial year 2025/26 versus 4.1% in September 2024. This expenditure is testament to the Group's determination to continue developing its operational processes.

Asset impairments

At the end of each financial year, the Group assesses whether there is any indication that an asset may be impaired.

The Group considers an indication of impairment to be any information resulting in a downward revision of at least 15% to the figure relative to the budget. The Group also considers as an indication of impairment any significant downward revision to build rates or the discontinuation of a major programme in the cash generating unit's (CGU) portfolio.

An impairment test is conducted if there is an indication of impairment: the net carrying amount of the asset is compared with its recoverable value. If its present value falls below its carrying amount, the latter is reduced to the present value.

This impairment loss is calculated by comparing the project's value in use (based on build rates indicated in the data provided by aircraft manufacturers positioned in time and discounted at an annual rate of 10%) with the net carrying amount of these projects at 30 September 2025 (based on the impairment schedule established initially).

These intangible assets are then incorporated into the asset base tested for impairment during tests carried out on each CGU (cf. Note 5).



NOTE 5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows:

(€k)	31.03.2025			30.09.2025		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Land	4,550	(832)	3,718	4,459	(838)	3,621
Buildings	82,417	(40,023)	42,394	81,480	(41,405)	40,075
Plant machinery, equipment and tools	214,794	(147,510)	67,284	219,811	(151,687)	68,125
Improvement and preparation of land	26,336	(20,165)	6,171	27,166	(20,970)	6,197
Transportation equipment	450	(358)	91	435	(367)	68
Office and IT equipment	10,633	(8,122)	2,511	11,134	(8,398)	2,737
Other property, plant and equipment	658	(20)	638	711	(33)	678
Property, plant and equipment in progress	10,529	(113)	10,416	10,629	(168)	10,461
Advances and down-payments on property, plant and equipment	161	-	161	160	-	160
Total	350,527	(217,142)	133,385	355,987	(223,865)	132,122

The change in the value of property, plant and equipment breaks down as follows:

(€k)	Gross	Amortisation / depreciation	Net
At 31.03.2025	350,527	(217,142)	133,385
Acquisitions	12,735	-	12,735
Disposals/write-offs	(2,240)	351	(1,889)
Depreciation and amortisation	-	(9,628)	(9,628)
Net impairment	-	(58)	(58)
Transfers	151	-	151
Translation adjustment	(5,188)	2,612	(2,575)
Changes in consolidation scope	-	-	-
At 30.09.2025	355,987	(223,865)	132,122

Property, plant and equipment pledged as guarantees are described in detail in Note 29.

The main investments made over the period were as follows:

- Expansion of the Moroccan facility;
- Investments made as part of a customer project.

All new property, plant and equipment were acquired from external suppliers.



Asset impairment tests:

The Group did not perform any impairment tests on its Cash Generating Units (CGU) at 30 September 2025 as no indication of impairment had been identified during the period.



NOTE 6 LEASES

Right-of-use assets break down as follows:

(€k)	31.03.2025			30.09.2025		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Right-of-use property assets	13,729	(12,362)	1,366	13,650	(13,157)	494
Right-of-use production equipment assets	124,585	(93,336)	31,249	126,418	(96,514)	29,904
Right-of-use transportation equipment assets	1,743	(1,020)	723	1,725	(1,173)	552
Other right-of-use assets	16,879	(5,382)	11,497	16,847	(6,087)	10,759
Total	156,936	(112,100)	44,836	158,640	(116,931)	41,709

The change in the value of right-of-use assets breaks down as follows:

(€k)	Gross	Amortisation / depreciation	Net
At 31.03.2025	156,936	(112,100)	44,836
Increase in right-of-use assets	1,839	-	1,839
Terminations and transfers	(11)	11	-
Depreciation and amortisation	-	(4,903)	(4,903)
Net impairment	-	-	-
Transfers	-	-	-
Translation adjustment	(124)	61	(63)
Changes in consolidation scope	-	-	-
At 30.09.2025	158,640	(116,931)	41,709



NOTE 7 FINANCIAL ASSETS

Financial assets include the following:

(€k)	31.03.2025			30.09.2025		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Non-consolidated investments	100	-	100	80	-	80
Loans	2,361	-	2,361	2,385	-	2,385
Other financial assets	2,933	-	2,933	3,339	-	3,339
Total	5,393	-	5,393	5,804	-	5,804

The change in other financial assets breaks down as follows:

(€k)	Gross	Amortisation / depreciation	Net
At 31.03.2025	5,393	-	5,393
Acquisitions	436	-	436
Disposals/write-offs	(20)	-	(20)
Depreciation and amortisation	-	-	-
Net impairment	-	-	-
Transfers	-	-	-
Translation adjustments	(5)	-	(5)
Changes in consolidation scope	-	-	-
At 30.09.2025	5,804	-	5,803



NOTE 8 EQUITY-ACCOUNTED INVESTMENTS

The Group owns interests in the Nanshan Figeac Aero Industry joint venture, which it recognises according to the equity-accounted method, as well as in the Sami Figeac Aero Manufacturing (SFAM) joint venture. The financial information on equity-accounted companies is summarised below:

(€k)	31.03.2025	30.09.2025		
	Total	Nanshan Figeac Aero Industry	Sami Figeac Aero Manufacturing	Total
Non-current assets	25,564	8,274	16,142	24,416
Current assets other than cash and cash equivalents	7,021	58	6,157	6,215
Cash and cash equivalents	3,328	1,549	278	1,827
Subscribed share capital not called	-	-	-	-
Other non-current liabilities	-	-	-	-
Non-current financial liabilities	-	-	-	-
Other current liabilities	(22,385)	(241)	(16,918)	(17,159)
Current financial liabilities	(25,860)	(3,743)	(22,244)	(25,988)
Net assets	(12,332)	5,897	(16,585)	(10,689)
Group share	-	50%	40%	
Gross value of equity-accounted investments	(4,644)	2,948	(6,634)	(3,686)
Limit on the net carrying amount (IAS 28) ⁹	6,085		6,634	6,634
Restatement of internal transactions (IAS 28)	(450)	(423)	-	(423)
Net value of equity-accounted investments	991	2,525	-	2,525
(€k)	31.03.2025	30.09.2025		
	Total	Nanshan Figeac Aero Industry	Sami Figeac Aero Manufacturing	Total
Revenue	(2,721)	(25)	(360)	(385)
Operating income (loss)	11,985	702	2,736	3,439
Cost of debt	(150)	-	58	58
Tax	-	-	-	-
Net income (loss)	(9,115)	(678)	(2,434)	(3,111)
Other items of comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss)	(9,115)	(678)	(2,434)	(3,111)
Group share	-	50%	40%	
Share of net income (loss) of equity-accounted companies	(3,759)	(339)	(973)	(1,312)
Limit on the share of deficit (IAS 28) ⁹	3,194		973	973
Restatement of internal transactions (IAS 28)		(158)		(158)
Share of net income (loss) of equity-accounted companies	(566)	(497)	-	(497)

⁹ In accordance with IAS 28, the FIGEAC AÉRO Group has restated its obligations towards Sami Figeac Aero Manufacturing (SFAM). At period-end, the Group estimated that it had no legal, contractual or implicit obligation to meet the company's liabilities or participate in a capital increase carried out by the company. The carrying amount of equity-accounted securities in SFAM was therefore reduced to zero.



NOTE 9 CONTRACT ASSETS

The change in assets recognised on costs incurred to obtain or execute contracts with customers breaks down as follows:

(€k)	31.03.2025			30.09.2025		
	Gross	Amort. / deprec.	Net	Gross	Amort. / deprec.	Net
Cost of obtaining contracts	-	-	-	-	-	-
Cost of executing contracts	17,799	(4,794)	12,816	17,591	(4,679)	12,912
Total	17,799	(4,794)	12,816	17,591	(4,679)	12,912

After revising certain assumptions regarding aircraft manufacturer build rates, the recoverable value of certain contracts was adjusted by €0.1 million.

The change in the value of contract assets and liabilities breaks down as follows:

(€k)	Contract assets				Contract liabilities			
	Retained amount	Additions	Reversals	Balance	Retained amount	Additions	Reversals	Balance
Total	17,799	754	(962)	17,591	27,230	-	(3,667)	24,114



NOTE 10 INVENTORY AND WORK IN PROGRESS

Inventory and work in progress break down as follows:

(€k)	31.03.2025			30.09.2025		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Raw materials inventory	53,216	(1,523)	51,693	55,766	(2,301)	53,465
Other supplies inventory	42,631	(209)	42,422	42,630	(181)	42,449
Production and services in progress	69,069	(1,028)	68,042	72,574	(1,222)	71,352
Finished goods inventory	57,334	(4,433)	52,901	59,234	(4,395)	54,839
Total	222,251	(7,193)	215,058	230,204	(8,099)	222,105

Inventories of raw materials rose by €2.5 million mostly due to increased activity.

Inventories of other supplies remained stable.

Inventories of production in progress and finished goods increased for reasons relating to:

- the postponement of certain customer programmes;
- longer production cycles for certain products.

The raw materials inventory includes inventory carried by Aerotrade.

The change in inventory and work in progress breaks down as follows:

(€k)	Gross	Depreciation	Net
At 31.03.2025	222,251	(7,193)	215,058
Change over the period	7,998	-	7,998
Net impairment	-	(921)	(921)
Transfers	1,418	-	1,418
Translation adjustment	(1,464)	15	(1,449)
Changes in consolidation scope	-	-	-
At 30.09.2025	230,204	(8,099)	222,105

In days of sales, net inventory represented 188 days at 30 September 2025 versus 182 days at 31 March 2025.



NOTE 11 TRADE AND OTHER RECEIVABLES

(`k)	31.03.2025			30.09.2025		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade receivables and related accounts	52,706	(5,270)	47,436	34,377	(5,298)	29,079
Tax receivables	2,929	-	2,929	1,808	-	1,808
Other current assets						
Advances and down-payments made on orders	1,616	-	1,616	1,760	-	1,760
Other receivables	10,444	(995)	9,449	15,030	(169)	14,861
Prepaid expenses	4,837	-	4,837	5,098	-	5,098
Total other current assets	16,897	(995)	15,902	21,889	(169)	21,719
Total	72,532	(6,265)	66,267	58,074	(5,467)	52,607

The change in trade and other receivables breaks down as follows:

(`k)	Gross	Depreciation	Net
At 31.03.2025	72,532	(6,265)	66,267
Change over the period	(13,950)	-	(13,950)
Net impairment	-	794	794
Translation adjustment	(509)	5	(504)
Changes in consolidation scope	-	-	-
At 30.09.2025	58,074	(5,467)	52,607

The Group transfers trade receivables to a factoring company.

Trade receivables transferred to the non-deconsolidating factoring company amounted to €2.1 million at 30 September 2025 versus €18.9 million at 31 March 2025.

Under the factoring agreement, transfers involving the transfer of rights to future cash flows from receivables and the transfer of the risks and benefits associated with ownership of receivables (payment default, risk of late payment and other reasons) resulted in the derecognition of these receivables from the balance sheet in the amount of €47.0 million (€38.7 million at 31 March 2025).

The payment schedule for trade receivables and related accounts is as follows:

(`k)	30.09.2025	Not yet due	<30 days	31 to 90 days	90 to 180 days	181 days to 1 year	>1 year
Trade receivables and related accounts	30,925	11,080	3,483	2,922	2,062	5,704	5,673
Non-performing trade receivables	3,452	-	-	-	-	-	3,452
Provisions	(5,298)	-	-	-	-	-	(5,298)
Net amount	29,079	11,080	3,483	2,922	2,062	5,704	3,827



NOTE 12 CASH AND CASH EQUIVALENTS

(€k)	31.03.2025	30.09.2025
Marketable securities	9,795	4,558
Sight deposits	74,174	81,760
Total	83,968	86,318
Short-term bank overdrafts & advances and similar	(233)	(79)
Factoring	(18,926)	(2,089)
Net cash in the statement of consolidated cash flows	64,809	84,149

The change in cash and cash equivalents breaks down as follows:

(€k)	
At 31.03.2025	83,968
Changes over the period	2,761
Translation adjustments	(412)
Changes in consolidation scope	-
At 30.09.2025	86,318



NOTE 13 FAIR VALUE OF FINANCIAL ASSETS

The table below shows the net carrying amount of the Group's financial assets at 30 September 2025 and at 31 March 2025:

At 30.09.2025	Balance sheet value			
(€k)	Amortised cost	Fair value through profit or loss	Fair value through other items of comprehensive income	Total
Non-current financial assets	5,803	-	-	5,803
Non-current derivative assets	-	-	6,560	6,560
Other current assets	21,719	-	-	21,719
Trade and other receivables	29,079	-	-	29,079
Cash and cash equivalents	81,760	4,558	-	86,318
Total financial assets	138,362	4,558	6,560	149,479

At 31.03.2025	Balance sheet value			
(€k)	Amortised cost	Fair value through profit or loss	Fair value through other items of comprehensive income	Total
Non-current financial assets	5,393	-	-	5,393
Non-current derivative assets	-	-	-	-
Other current assets	15,902	-	-	15,902
Trade and other receivables	47,436	-	-	47,436
Cash and cash equivalents	74,174	9,795	-	83,968
Total financial assets	142,905	9,795	-	152,700

At 30 September 2025 and at 31 March 2025, the fair value of the Group's financial assets was identical to their net carrying amount.

Fair value of financial assets

The Group used the fair value hierarchy established by IFRS 13 to determine the levels at which financial assets recognised at their fair value should be classified:

- Level 1 "market price": financial instruments that are listed on an active market;
- Level 2 "model with observable inputs": financial instruments measured using valuation techniques based on observable inputs; and
- Level 3 "model with unobservable inputs": financial instruments measured using valuation techniques based for all or part on unobservable inputs; an unobservable input being defined as an input whose value is the result of assumptions or correlations that are based neither on transaction prices observable in markets for the same instrument on the valuation date, nor on observable market data available on the same date.



At 30 September 2025, the Group held the following financial assets recognised at their fair value:

(€k)	Level 1	Level 2	Level 3	Total
Non-current financial assets	-	-	5,803	5,803
Non-current derivative assets	-	6,560	-	6,560
Other current assets	-	-	21,719	21,719
Trade and other receivables	-	-	29,079	29,079
Cash and cash equivalents	86,318	-	-	86,318
Total at 30.09.2025	86,318	6,560	56,602	149,479

At 31 March 2025, the Group held the following financial assets recognised at their fair value:

(€k)	Level 1	Level 2	Level 3	Total
Non-current financial assets	-	-	5,393	5,393
Non-current derivative assets	-	-	-	-
Other current assets	-	-	15,902	15,902
Trade and other receivables	-	-	47,436	47,436
Cash and cash equivalents	83,968	-	-	83,968
Total at 31.03.2025	83,968	-	68,732	152,700



NOTE 14 DERIVATIVE INSTRUMENTS

14.1 Mark-to-Market (MtM)

The Group faces currency risks as it operates in an international environment and some of its French clients pay their bills in US dollars (USD). US dollar risk is hedged using futures and option tunnels.

Invoices issued by the Group's French companies in USD correspond to 63% of consolidated full-year revenues.

The Group has developed a natural hedging policy by making some of its purchases in USD, mainly its purchases of raw materials, supplies and sub-contracting.

The Group also holds some of its debt in USD.

This year, the Group's natural USD hedge covered around 50% of its exposure.

The Group uses currency hedging and interest-rate hedging instruments to hedge its remaining net exposure.

Interest-rate derivative instruments

(€k)	31.03.2025	30.09.2025
Fair value at beginning of period	368	116
Pre-tax impact on income (loss)	(232)	-
Balance sheet impact	(21)	(116)
Fair value at end of period	116	-

Foreign exchange derivative instruments

(€k)	Balance sheet value			Maturity		
	Assets	Liabilities	Notional amount	<1 year	1 year to 5 years	>5 years
Instruments that do not qualify for hedge accounting:						
EUR/USD accumulators	-	(63)	61,880	2,860	59,020	-
EUR/USD currency options	-	-	-	-	-	-
Cash-flow hedges:						
EUR/USD currency futures	5,810	-	100,000	77,000	23,000	-
EUR/USD currency options	750	-	35,600	35,000	600	-
Total foreign exchange derivative instruments that qualify for hedge accounting	6,560	(63)	197,480	114,860	82,620	-



Impact of derivative instruments not eligible for hedge accounting:

(€k)	31.03.2025	30.09.2025
Fair value at beginning of period	(19)	-
Pre-tax impact on income (loss)	19	(63)
Fair value at end of period	-	(63)

Impact of future cash flow hedges:

(€k)	31.03.2025	30.09.2025
Shareholders' equity - hedging instruments (net of tax) at start of period	(2,412)	(1,108)
Effective portion of the fair value adjustment	1,739	8,037
Reclassification to income (loss)	-	-
Tax effect on changes during the period	(435)	(2,009)
Fair value at end of period	(1,108)	4,920

Breakdown of unrealised gains / losses on derivative instruments:

(€k)	31.03.2025	30.09.2025
Unrealised gains and losses on derivative instruments	(9,086)	(7,627)
Income (loss) from forex hedging	19	(63)
Income (loss) from interest-rate hedging	21	-
Income (loss) from the ORNANE derivative	(8,181)	(7,430)
Restatement of treasury shares	(424)	(165)

14.2 Derivative component of the bond redeemable into cash and/or convertible into new and/or existing shares (ORNANE)

Under IFRS 9, the ORNANE is a bond liability made up of two components:

- A bond component recognised as debt at amortised cost;
- A derivative component recognised as debt at mark-to-market value.

The Group uses the direct method to measure the derivative component of the ORNANE, which is determined by an external expert. The change in the value of this component is recognised in the statement of income.

There were two main reasons for the fair value adjustment of the ORNANE's derivative component recognised during the year. First of all, the Group partially bought back its ORNANEs on the market, which automatically reduced the instrument's outstanding amount and consequently the value of



the associated derivative. Secondly, the Group's share price surged during the period, resulting in a revaluation of the option component for converting the ORNANEs into shares.

Combined, these two elements had an impact on the valuation of the derivative component as described below:

(€m)

Value of the derivative component at 31 March 2025	19.3
Change recognised in the statement of income resulting from the redemption/conversion of ORNANEs	(4.9)
Change recognised in the statement of income resulting mainly from the variation in the share price	12.3
Value of the derivative component at 30 September 2025	26.7

The values calculated for the bond component and the derivative component are very sensitive to two parameters: the borrowing cost and the yield spread. The Group estimates these parameters in consultation with the external expert who will assess the value of the bond's derivative component. For interpretation purposes, a sensitivity analysis was carried out on the value of the derivative component.

This table shows how the different assumptions for borrowing cost and yield spread affect the Group's statement of income.

Sensitivity

Borrowing cost / Spread	450.00	550.00	650.00
0.00%	571	(119)	(787)
5.00%	679	-	(679)
10.00%	787	98	(570)



NOTE 15 SHAREHOLDERS' EQUITY

The Group's primary objective in terms of capital management is to maintain a balance between its shareholders' equity and its debt in order to support its business activity and increase shareholder value.

To maintain or adjust the structure of its shareholders' equity, the Group may propose to pay dividends to its shareholders or carry out further capital increases.

The main ratio monitored by the Group to manage its shareholders' equity is the debt/equity ratio.

The objectives, policies and procedures for managing share capital remained unchanged over the period.

At 30 September 2025, the Share Capital consisted of 44,151,252 shares, of which 33,629,559 had double voting rights.

The par value of one share stood at €0.12.

Liquidity contract – Treasury shares – Share price

Since 13 January 2014, the Company has entrusted TP ICAP (formerly Louis Capital Markets) with implementing a liquidity contract for its shares as part of an agreement that complies with the Code of Ethics of the AMAFI (French association of financial markets). This contract aims to support trading liquidity and the regular trading of shares as well as to avoid share price timing differences that are not justified by market trends.

An initial amount of €2,000,000 was allocated to this liquidity contract.

At 30 September 2025, the Company held 36,196 treasury shares solely under this contract.

Under the share buyback agreement which expired last year, the Company held 3,320 shares at 30 September 2025.

The share price at 30 September 2025 stood at €12.00.



NOTE 16 PROVISIONS

Provisions break down as follows:

€k)	31.03.2025	Increases	Decreases		Changes in consolidation scope	Other	30.09.2025
			Used	Unused			
Provisions for risks and litigation	5,600	255	(248)	-	-	-	5,607
Provisions for restructuring	-	-	-	-	-	-	-
Provisions for loss-making contracts	1,141	-	-	-	-	-	1,141
Other provisions	-	-	-	-	-	-	-
Total provisions	6,741	255	(248)	-	-	-	6,748

Non-current provisions mainly consist of:

- Provisions for social risks and labour litigation: €1,329 thousand;
- Provisions for customer litigation: €4,260 thousand;
- Provisions for loss-making contracts: €1,141 thousand.

With no specific guidelines set out in IFRS 15, provisions are set aside for loss-making customer contracts in accordance with IAS 37 applicable to onerous contracts. The amount to be provisioned corresponds to the surplus of unavoidable costs over and above the economic benefits expected from the contract.



NOTE 17 EMPLOYEE BENEFITS

Pension liabilities

Pursuant to IAS 19 "Employee benefits", the purpose of the provision for pensions recognised as liabilities in the balance sheet is to record the pension benefits of employees vesting at the end of the period. Pension liabilities are fully provisioned and not covered by dedicated plan assets.

The assumptions used in the calculations for French companies are as follows:

- a retirement age of 67 years;
- reference to the INSEE 2024 mortality table;
- an average salary increase rate of 1.5%;
- a staff turnover rate depending on the company and employee status (managerial or non-managerial);
- a discount rate of 3.5%.

A sensitivity analysis of changes in the discount rate shows that:

- a +1% variation in the discount rate would have a negative impact of €(418) thousand on consolidated income (loss);
- a -1% variation in the discount rate would have a positive impact of €509 thousand on consolidated income (loss).

The change in gross liabilities is as follows:

(€k)	31.03.2025	30.09.2025
Liabilities at beginning of period	1,766	2,019
Change in accounting policy - IAS 19	-	-
Cost of services rendered	152	177
Interest expense	60	72
Actuarial gains or losses	41	792
Liabilities at end of period	2,019	3,060



Long-service awards

The assumptions used in the calculations for French companies are as follows:

- a retirement age of 67 years;
- reference to the INSEE 2024 mortality table;
- an average salary increase rate of 1.5%;
- a staff turnover rate depending on the company and employee status (managerial or non-managerial);
- a discount rate of 3.5%.

The change in gross liabilities is as follows:

(€k)	31.03.2025	30.09.2025
Liabilities at beginning of period	82	95
Change in accounting policy - IAS 19	-	-
Cost of services rendered	6	7
Interest expense	3	3
Actuarial gains or losses	4	16
Liabilities at end of period	95	121



NOTE 18 INTEREST-BEARING AND NON-INTEREST-BEARING FINANCIAL LIABILITIES

Interest-bearing and non-interest-bearing financial liabilities include the following:

(€k)	31.03.2025	30.09.2025
Bond issues (ORNANEs)	33,788	24,375
Other bond issues	27,378	74,491
Loans from credit institutions	207,206	198,888
Lease liabilities	21,485	18,698
Repayable advances	-	764
Other financial liabilities	1,266	1,148
Accrued interest not yet due	1,800	1,398
Total non-current financial liabilities	292,924	319,763
Bond issues (ORNANEs)	-	-
Other bond issues	-	-
Loans from credit institutions	29,051	29,930
Lease liabilities	8,432	8,171
Repayable advances	5,926	4,661
Other financial liabilities	23	23
Short-term bank overdrafts & advances and similar	233	79
Factoring	18,926	2,089
Total current financial liabilities	62,591	44,954
Total financial liabilities	355,515	364,717

On 18 October 2017, FIGEAC AÉRO issued 3,888,025 bonds redeemable into cash and/or convertible into new and/or existing shares (ORNANEs) for a nominal amount of €25.72 each, i.e. a total nominal amount of €100 million. The ORNANEs were issued with a maturity date of 18 October 2022 and yielding interest at a rate of 1.125%

The Group repurchased 454,310 ORNANEs, in order to cancel them, during the financial periods ended prior to its financial restructuring.

Some 777,605 ORNANEs were repurchased over the course of 2022 for the purposes of the Group's financial restructuring, while the remaining bonds formed part of its debt restructuring arrangements. The new maturity date is 18 October 2028. Since the restructuring, 1,617,547 ORNANEs have either been repurchased or converted, of which 411,189 during this half-year period.

The bonds yield interest at a rate of 1.75% following the 62.5-basis point increase agreed on when the maturity date was extended. ORNANEs are considered to be hybrid instruments containing an equity component and a debt component.

The "Other bond issues" item consists of the €60 million bond and the bonds issued by the consolidated entity, SPV.

The outstanding amount of the transaction with Aerotrade is not included in interest-bearing financial liabilities.



The change in this item breaks down as follows:

(€k)	
At 31.03.2025	355,515
Increase in long-term borrowings	68,727
Decrease in long-term borrowings	(41,661)
Change in short-term financing	(151)
Total changes resulting from cash flows	26,914
Net change in lease liabilities	(2,980)
Accrued interest	(402)
Change in short-term financing	(16,837)
Capitalisation of bond interest payments	1,505
Translation adjustments	(594)
Fair value adjustment of liabilities hedged using interest-rate instruments	1,194
Repayable advance converted into a grant	-
Total non-cash changes	(18,115)
At 30.09.2025	364,717

The table below shows the net carrying amount of the Group's financial liabilities at 30 September 2025 and at 31 March 2025:

(€k)	31.03.2025	Cash flows	Fair value adjustment	Change in scope of consolidation	Currency effects	Other changes	Non-cash total	30.09.2025
Bond issues (ORNANEs)	33,788	(11,142)	1,728	-	-	-	1,728	24,375
Other bond issues	27,378	45,951	(343)	-	-	1,505	1,162	74,491
Loans from credit institutions	236,257	(7,125)	(192)	-	(525)	-	(717)	228,415
Lease liabilities	29,916	-	-	-	(66)	(2,980)	(3,047)	26,869
Repayable advances	5,926	(501)	-	-	-	-	-	5,425
Other financial liabilities	1,289	(118)	-	-	-	-	-	1,171
Accrued interest not yet due	1,800	-	-	-	-	(402)	(402)	1,398
Short-term bank overdrafts & advances and similar	233	(152)	-	-	(2)	-	(2)	79
Factoring	18,926	-	-	-	-	(16,837)	(16,837)	2,089
Total non-current interest-bearing financial liabilities	355,513	26,914	1,194	-	(594)	(18,714)	(18,114)	364,717



Analysis of interest-bearing and non-interest-bearing financial liabilities by maturity (local currencies converted into euros):

(€k)	31.03.2025	30.09.2025
<1 year	62,245	44,954
>1 year and <5 years	281,565	298,702
5 years and more	11,705	21,061
Total	355,515	364,717

Breakdown of liabilities by currency (local currencies converted into euros):

(€k)	31.03.2025	30.09.2025
EUR	336,185	346,887
TND	78	1,411
MAD	6,443	5,936
USD	12,808	10,482
Total	355,515	364,717

Analysis of interest-bearing financial liabilities by interest rate (local currencies converted into euros):

(€k)	31.03.2025	%	30.09.2025	%
Fixed rate	271,281	77 %	293,032	81%
Floating rate	82,386	23 %	68,323	19%
Total	353,667	100%	361,355	100%

Analysis of financial liabilities with covenants by interest rate (local currencies converted into euros):

All covenants on borrowings must be audited at the end of each half-year period. Covenants apply to 70% of borrowings, i.e. €255,156 thousand.

Borrowings with covenants at 30 September 2025 are described in the table below:

(€k)	Type of credit	Fixed rate	Floating rate	Remaining capital due at 30/09/2025	Maturity	Covenant
Conventional credit		1-month Euribor + spread		223,009	30/09/28	(1)(2)
Conventional credit		1-year Euribor + spread		32,147	30/09/28	(1)(2)
Total				255,156		

(1) Net debt / EBITDA > 4.3

(2) Group cash position > 70

These covenants were complied with at 30 September 2025.



NOTE 19 CONTRACT LIABILITIES

Contract liabilities break down as follows:

(€k)	31.03.2025	30.09.2025
Advances and down-payments received	20,639	19,617
Deferred income	7,091	4,497
Total	27,730	24,114

FIGEAC AÉRO arranged permanent advances with two of its key customers in late September 2024. FIGEAC AÉRO will thus receive advances from these customers, which will then be deducted from the payments made on sales invoices to be issued for the delivery of products manufactured as part of a firm order. These advances correspond to the definition of a contract liability under IFRS 15.



NOTE 20 TRADE AND OTHER PAYABLES

Trade and other payables break down as follows:

(€k)	31.03.2025	Changes over the period	Changes in consolidation scope	Translation adjustments	Transfers	30.09.2025
Trade payables	108,471	(3,097)	-	(708)	-	104,666
Payables on fixed assets and related accounts	1,726	(10)	-	(0)	-	1,716
Total trade and other payables	110,197	(3,107)	-	(709)	-	106,381
Tax liabilities	5,315	2,162	-	(80)	-	7,397
Other current liabilities						
Advances and down-payments received on orders	30,182	(3,238)	-	(267)	2,439	29,116
Social security liabilities	27,997	(1,932)	-	(77)	-	25,988
Other payables	6,157	(1,525)	-	(22)	-	4,610
Deferred income	9,125	(3,903)	-	(62)	(1,567)	3,593
Total other current liabilities	73,462	(10,599)	-	(428)	872	63,306
Total	188,973	(11,544)	-	(1,217)	872	177,084



NOTE 21 OVERVIEW OF FINANCIAL LIABILITIES

The table below shows the net carrying amount of the Group's financial liabilities at 30 September 2025 and at 31 March 2025:

At 30.09.2025

(€k)	Balance sheet value			
	Amortised cost	Fair value through profit or loss	Fair value through other items of comprehensive income	Total
Non-current interest-bearing financial liabilities	319,763	-	-	319,763
Current interest-bearing financial liabilities	44,954	-	-	44,954
Non-current derivative liabilities	-	26,728	-	26,728
Current derivative liabilities	-	-	-	-
Other liabilities	-	-	-	-
Trade and other payables	169,687	-	-	169,687
Total financial liabilities	534,404	26,728	-	561,132

At 31.03.2025

(€k)	Balance sheet value			
	Amortised cost	Fair value through profit or loss	Fair value through other items of comprehensive income	Total
Non-current interest-bearing financial liabilities	292,924	-	-	292,924
Current interest-bearing financial liabilities	62,591	-	-	62,591
Non-current derivative liabilities	-	20,627	-	20,627
Current derivative liabilities	-	-	-	-
Other liabilities	-	-	-	-
Trade and other payables	183,658	-	-	183,658
Total financial liabilities	539,173	20,627	-	559,800

At 30 September 2025 and at 31 March 2025, the fair value of the Group's financial liabilities was identical to their net carrying amount.

The Group used the fair value hierarchy described in Note 13 to determine the levels at which financial liabilities recognised at their fair value should be classified.



At 30 September 2025, the Group held the following financial liabilities recognised at their fair value:

(€k)	Level 1	Level 2	Level 3	Total
Non-current interest-bearing financial liabilities	-	-	319,763	319,763
Current interest-bearing financial liabilities	-	-	44,954	44,954
Non-current derivative liabilities	-	26,728	-	26,728
Current derivative liabilities	-	-	-	-
Other liabilities	-	-	-	-
Trade and other payables	-	-	169,687	169,687
Total	-	26,728	534,404	561,132

At 31 March 2025, the Group held the following financial liabilities recognised at their fair value:

(€k)	Level 1	Level 2	Level 3	Total
Non-current interest-bearing financial liabilities	-	-	292,924	292,924
Current interest-bearing financial liabilities	-	-	62,591	62,591
Non-current derivative liabilities	-	20,627	-	20,627
Current derivative liabilities	-	-	-	-
Other liabilities	-	-	-	-
Trade and other payables	-	-	183,658	183,658
Total	-	20,627	539,173	559,800



NOTE 22 REVENUE

Breakdown of revenue by business segment

(€k)	30.09.2024	30.09.2025
Aerostructures & Aeroengines	184,664	199,276
Diversification Activities	15,293	15,991
Total	199,957	215,266

Breakdown of revenue by region

(€k)	30.09.2024	30.09.2025
France	110,546	131,909
Export	89,411	83,357
Total	199,957	215,266



NOTE 23 SEGMENT INFORMATION

In accordance with IFRS 8, the information provided by business segment is based on the approach taken by Group Management, meaning the manner in which Group Management allocates resources depending on how well the different segments perform. The Group presents information on two segments which offer distinct products and services and are managed separately insofar as they require different technological and commercial strategies.

Breakdown of Group companies by business segment

Aerostructures & Aeroengines			
Figeac Aéro SA	Manufacturing of structural parts	Europe	France
SCI Remsi	Real estate activity	Europe	France
SN Auvergne Aéronautique	Manufacturing of structural parts	Europe	France
FGA Group Services	Services company	Europe	France
SPV	Inventory holding company	Europe	France
SARL FGA Tunisie	Manufacturing of structural parts	Africa	Tunisia
Figeac Aéro Maroc	Manufacturing of structural parts	Africa	Morocco
Casablanca Aéronautique	Manufacturing of structural parts	Africa	Morocco
Figeac Tunisia Process	Services company	Africa	Tunisia
Egima	Real estate activity	Africa	Morocco
FGA North America Inc	Precision machining and surface treatment	North America	USA
FGA Picardie SAS	On-site and workshop assembly of aerospace sub-assemblies	Europe	France
SCI Mexique	Real estate activity	North America	Mexico
Diversification Activities			
M.T.I. SAS	General engineering and heavy sheet metal manufacturing	Europe	France
Ateliers Tofer	General engineering and heavy sheet metal manufacturing	Europe	France
Tofer Holding	Services company	Europe	France
Tofer Service Industries	Services company	Europe	France
Tofer Europe Service	General engineering and heavy sheet metal manufacturing	Europe	Romania
Tofer Immobilier	Real estate activity	Europe	France
Mecabrive Industries SAS	Precision machining and surface treatment	Europe	France
Mat Formation	Services company	Europe	France



23.1. Consolidated operating income (loss) by activity

(€k)	Aerostructures & Aeroengines		Diversification Activities	
	30.09.2024	30.09.2025	30.09.2024	30.09.2025
Total revenue	185,290	200,149	17,524	18,662
Of which intersegment sales	626	873	2,231	2,671
Revenue	184,664	199,276	15,293	15,991
Other income	2,108	1,517	40	357
Change in inventories of finished goods and WIP	6,340	3,106	359	780
Cost of bought-in goods and services over the year and external expenses	(124,640)	(128,009)	(7,473)	(8,282)
Personnel expenses	(42,692)	(45,057)	(7,367)	(7,833)
Taxes and duties	(1,245)	(1,573)	(116)	(138)
Net depreciation, amortisation and provisions	(18,872)	(21,495)	(1,464)	(1,418)
Current operating income (loss)	5,664	7,765	(728)	(543)
Other non-recurring operating income and expenses	(2,363)	(1,003)	50	(58)
Share of net income (loss) of joint ventures	(249)	(497)	-	-
Operating income (loss)	3,052	6,265	(678)	(601)

Aerostructures & Aeroengines:

The growth momentum in the Aero activities was mostly attributable to higher build rates on Airbus programmes and the LEAP engine programme. Increased business activity, combined with careful management of fixed costs and a solution found to a major source of losses in the Mexican subsidiary, pushed the Aerostructures & Aeroengines division's operating margin upwards.

Diversification Activities:

The Diversification Activities division's revenue and margin remained stable despite a temporary disruption at the Brive facility.



23.2. Statement of consolidated financial position by activity

ASSETS (€k)	Aerostructures & Aeroengines		Diversification Activities	
	31.03.2025	30.09.2025	31.03.2025	30.09.2025
Intangible assets	97,712	102,315	2,778	3,348
Property, plant and equipment	120,876	125,561	5,878	6,561
Other fixed assets	56,753	74,713	5,065	5,407
Fixed assets	275,341	302,589	13,722	15,315
Inventory and work in progress	187,062	205,588	16,585	16,517
Trade and other receivables	32,941	27,299	1,395	1,780
Other assets	116,039	116,693	6,638	6,064
Current assets	336,042	349,580	24,618	24,361
TOTAL ASSETS	611,383	652,169	38,339	39,677

LIABILITIES (€k)	Aerostructures & Aeroengines		Diversification Activities	
	31.03.2025	30.09.2025	31.03.2025	30.09.2025
Provisions	7,534	9,489	731	423
Non-current interest-bearing financial liabilities	305,486	314,111	6,626	5,651
Other non-current liabilities	6,394	43,417	387	356
Non-current liabilities	319,414	367,017	7,744	6,430
Current interest-bearing financial liabilities	52,354	41,158	2,077	3,796
Trade and other payables	82,644	98,948	7,019	7,434
Other liabilities	112,651	87,095	7,816	7,722
Current liabilities	247,649	227,200	16,912	18,952
TOTAL LIABILITIES	567,063	594,218	24,656	25,382



NOTE 24 BREAKDOWN OF OTHER COMPONENTS OF OPERATING INCOME (LOSS)

Other income

(€k)	30.09.2024	30.09.2025
Research tax credit	1,203	1,252
Operating grants	367	306
Other operating income	578	316
Total	2,148	1,874

Cost of bought-in goods and services over the period and external expenses

(€k)	30.09.2024	30.09.2025
Supplies, raw materials and other	(94,082)	(95,926)
Goods for resale	--	--
Change in inventory	7,103	3,996
Contract assets	(110)	348
Subcontracting	(17,539)	(20,451)
Purchases not held in inventory	(8,899)	(7,971)
External services	(18,587)	(16,286)
Total	(132,113)	(136,291)

Personnel expenses

(€k)	30.09.2024	30.09.2025
Wages and salaries	(37,543)	(42,315)
Payroll taxes	(9,879)	(9,549)
Temping staff expenses	(2,546)	(787)
Other payroll expenses	(1,434)	(1,656)
Operating expenses transferred (presented as a reduction in personnel expenses)	1,343	1,417
Total	(50,059)	(52,890)



Net depreciation, amortisation and provisions

(€k)	30.09.2024	30.09.2025
Net depreciation and amortisation charges		
on intangible assets	(8,211)	(8,378)
on property, plant and equipment	(9,623)	(9,273)
on finance leases	(3,412)	(3,421)
on right-of-use assets	(1,014)	(1,482)
Share of grants transferred to the statement of income	615	638
Total net depreciation and amortisation charges	(21,644)	(21,915)
 Total net provisions	 1,309	 (998)
 Net depreciation, amortisation and provisions		
	(20,336)	(22,913)

Other non-recurring operating income and expenses

(€k)	30.09.2024	30.09.2025
Reversals of non-current provisions	3	-
Other non-recurring income	790	165
Capital gains / losses from asset disposals	118	(318)
Allocations to non-current provisions	(1)	(4)
Other non-recurring expenses	(3,224)	(904)
Total	(2,313)	(1,061)



NOTE 25 COST OF NET DEBT

(€k)	30.09.2024	30.09.2025
Financial income	332	293
Financial expenses - borrowings	(7,526)	(6,977)
Financial expenses - factoring	(669)	(847)
Interest expense on lease liabilities	(724)	(980)
Additional financial expenses under IFRS 9	(1,433)	(1,739)
Other financial expenses	307	(2,507)
Financial expenses	(10,045)	(13,049)
Cost of net debt	(9,713)	(12,756)

The average debt rate for the financial period ended 30 September 2025 was 7.0% versus 5.5% for the financial period ended 30 September 2024.

On cancelling or converting ORNANEs, the additional expense resulting from the EIR was reversed. This expense is usually spread over the remaining duration of the underlying debt and corresponds to €1.2 million.

Stripping out the one-off and non-cash effect of this cancellation, the average debt rate was 5.8% versus 5.5% for the financial period ended 30 September 2024.



NOTE 26 TAX

Reconciliation between theoretical tax and effective tax

(€k)	31.03.2025	30.09.2025
Income (loss) for the year	3,600	(17,436)
Current tax income (expense)	(426)	(608)
Provisions for tax	-	-
Deferred tax income (expense)	10,455	2,140
Total tax income (expense)	10,028	1,532
 Profit (loss) before tax	 (6,428)	 (18,968)
Legal tax rate of the parent company	25%	25.0%
Theoretical tax	1,607	4,742
Impact of permanent differences	-	-
Impact of tax loss carryforwards	7,843	(3,450)
Impact of changes in tax rates	-	-
Impact of overseas tax rates	163	95
Impact of tax credits	235	284
Other impacts	180	(139)
Total tax income (expense)	10,028	1,532
Effective tax rate	N/A	N/A

Deferred tax assets and liabilities

Deferred taxes are recognised using the balance sheet liability method.

The change in deferred taxes was as follows:

(€k)	31.03.2025	30.09.2025
Deferred tax assets	11,426	23,405
Deferred tax liabilities	(164)	(949)
Opening deferred taxes	11,262	22,456
Deferred taxes recognised in the statement of income	10,455	2,140
Deferred taxes recognised directly in shareholders' equity	(400)	(1,799)
Transfers	1,140	-
Translation adjustments	(1)	(1)
Changes in consolidation scope	-	-
Closing deferred taxes	22,456	22,796
of which deferred tax assets	23,405	23,523
of which deferred tax liabilities	(949)	(727)



The main types of deferred taxes were as follows:

(€k)	31.03.2025	30.09.2025
Property, plant and equipment and intangible assets	(5,925)	(6,016)
Financial instruments	4,984	4,957
Employee benefits	528	795
Regulatory provisions	-	-
Capitalisation of tax losses	22,606	22,606
Construction contracts under IAS 11 / IFRS 15	393	278
Other	116	175
Net deferred tax assets / (deferred tax liabilities)	22,456	22,796

Tax loss carryforwards

The Group expects to generate profits in the coming years as FIGEAC AÉRO's key customers have increased their build rates. Some of the Group's companies have accumulated a stock of tax losses in recent years, which means that the Group will probably generate tax savings as a result of these tax losses. The Group has therefore opted, in accordance with IAS 12, to make use of deferred tax assets in the amount of €22.6 million. The Group did not use any further tax loss carryforwards during the half-year period.



NOTE 27 EARNINGS PER SHARE

(in number of shares / in €)	30.09.2024	30.09.2025
Average number of outstanding shares	41,393,044	43,366,825
Treasury shares	448,347	39,516
Weighted average number of shares	40,944,697	43,327,309
Stock option plan	-	-
Potential conversion of ORNANEs into shares	9,030,774	4,129,956
Earnings (group share) in euros	(4,396,989)	(17,845,762)
Earnings per share	(0.11)	(0.41)
Diluted earnings per share	(0.11)	(0.41)

Treasury shares

(€k)	31.03.2025	30.09.2025
Liquidity agreement	114,924	36,196
Share buyback plan	333,423	3,320
Total	448,347	39,516



NOTE 28 WORKFORCE

(€k)	31.03.2025	30.09.2025
Headcount - France	1,564	1,593
Headcount - outside France	1,798	1,989
Total¹⁰	3,362	3,582

The workforce at 30 September 2025 breaks down by business segment as follows:

(In number of employees)	Managerial staff	Non-managerial staff	Total
Aerostructures & Aeroengines	322	2,919	3,241
Diversification Activities	49	292	341
Total¹⁰	371	3,211	3,582

¹⁰ Data excluding temping staff and persons working in Mexico who are associated with FIGEAC AÉRO via a shelter programme. Economically, the Group employs a workforce of more than 3,800 people.



NOTE 29 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

Commitments received by the Group at the end of the financial period were as follows:

(€k)	30.09.2025			31.03.2025	
	<1 year	1 to 5 years	>5 years	Total	Total
Pledges, mortgages and collateral securities	16,823	110,454	-	115,178	149,010
Total	16,823	110,454	-	115,178	149,010

Guarantees received consisted of:

- guarantees on State-guaranteed loans (PGE) corresponding to 90% of the outstanding amount;
- guarantees on BPI export pre-financing credit contracts corresponding to 50% of the outstanding amount.

Commitments given by the Group at the end of the financial period were as follows:

(€k)	30.09.2025			31.03.2025	
	<1 year	1 to 5 years	>5 years	Total	Total
Pledges, mortgages and collateral securities	4,724	97,305	7,832	109,861	40,397
Total	4,724	97,305	7,832	109,861	40,397



NOTE 30 RELATED PARTIES

Related parties of the FIGEAC AÉRO Group are defined in accordance with IAS 24 and presented below with details of the transactions carried out at 30 September 2025.

Related parties are defined as such due to the equity investments made by Jean-Claude Maillard in MP USICAP and Avantis Engineering. Jean-Claude Maillard, Chairman and Chief Executive Officer of FIGEAC AÉRO, is also the chairman of the Union Sportive Montalbanaise, so this association is considered a related party.

Related-party transactions

Permanent services cover the following areas:

- legal, accounting and administrative assistance;
- programming services for production equipment;
- sub-assembly study services; and
- sponsorships.

(€k)	Income	Expenses	Receivables	Payables
MP USICAP	92	(612)	(3)	(1,379)
AVANTIS ENGINEERING	-	-	-	(23)
AVANTIS MANUFACTURING	-	(15)	-	(17)
AVANTIS PROJECT	-	(28)	-	(20)
AVANTIS Concept	-	(31)	-	-
UNION SPORTIVE MONTALBANAISE	-	-	-	-
Total	92	(685)	(3)	(1,440)



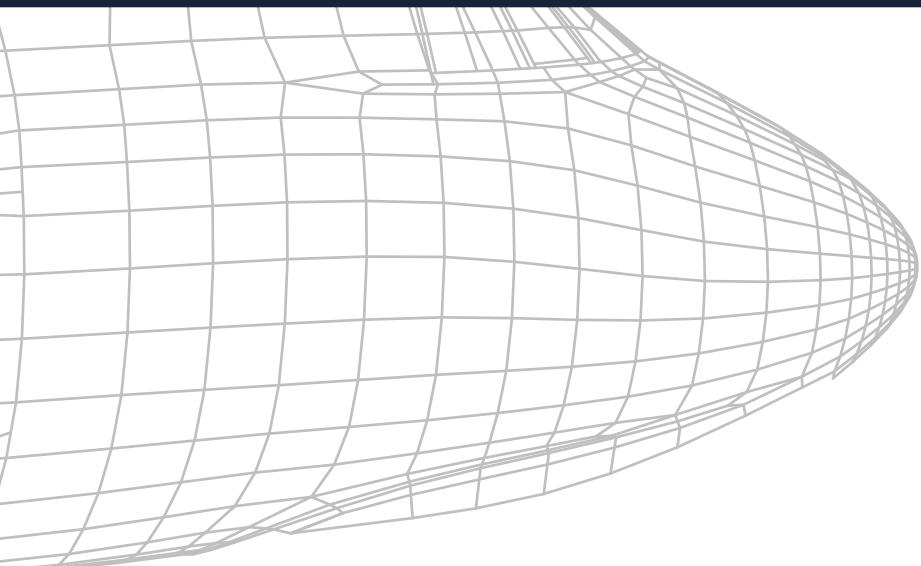
NOTE 31 EVENTS AFTER THE CLOSING DATE

The Group carried out a capital increase on 27 October 2025 by issuing 166,353 new shares created from the conversion of convertible bonds into ordinary shares.



4

Statutory auditors' report on the interim financial information (in French only)



Figeac Aéro

ZI de L'Aiguille - 46100 Figeac

Rapport des commissaires aux comptes sur l'information financière semestrielle 2026

Période du 1er avril 2025 au 30 septembre 2025

Mesdames, Messieurs les Actionnaires,

En exécution de la mission qui nous a été confiée par votre Assemblée générale et en application de l'article L.451-1-2 III du Code monétaire et financier, nous avons procédé à :

- l'examen limité des comptes semestriels consolidés condensés de la société, relatifs à la période du 1er avril 2025 au 30 septembre 2025, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

Ces comptes semestriels consolidés condensés ont été établis sous la responsabilité du conseil d'administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

I - Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France.

Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des comptes semestriels consolidés condensés avec la norme IAS 34, norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

II - Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes semestriels consolidés condensés sur lesquels a porté notre examen limité.





Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes semestriels consolidés condensés.

Labège, le 23 décembre 2025

KPMG SA

Labège, le 23 décembre 2025

Forvis Mazars

Mathieu Leruste

Associé

Delphine Gardinal

Associée

François Jayr

Associé

