FIGEAC AÉRO

The leading partner for major aerospace manufacturers

PRESS RELEASE

Figeac, 3 September 2025

Q1 2025/26 REVENUE:
€101.9m, 10.3% ORGANIC GROWTH
17th CONSECUTIVE QUARTER OF GROWTH

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released its revenue figures for the first quarter of full year 2025/26, ended 30 June 2025.

€m - IFRS Unaudited figures	Q1 2025/26	Q1 2024/25	Chg.	Org. chg.	3M 2025/26	3M 2024/25	Chg.	Org. chg.
Aerostructures & Aeroengines	**94.3**	85.6	10.2%	12.2%	**94.3**	85.6	10.2%	12.2%
Defense & Energy	**7.6**	8.4	(9.6)%	(9.6)%	**7.6**	8.4	(9.6)%	(9.6)%
Total revenue	**101.9**	**94.0**	**8.4%**	**10.3%**	**101.9**	**94.0**	**8.4%**	**10.3%**

Jean-Claude Maillard, Chairman and Chief Executive Officer of the FIGEAC AÉRO Group, gave the following statement: *"FIGEAC AÉRO delivered its 17th consecutive quarter of revenue growth in the first quarter of this financial year, with organic growth coming out in the double digits – this robust performance means that we are perfectly on track to meet our full-year targets.*

The aerospace and defence markets are still enjoying strong demand. This momentum, combined with easing uncertainty about US tariffs and gradually improving supply chains, should continue to boost the Group's solid performance over the short and medium term."

A SOLID START TO THE FINANCIAL YEAR

FIGEAC AÉRO's revenue grew by 10.3% organically (8.4% on a reported basis) year-on-year during the first quarter of full-year 2025/26 to €101.9 million.

Business activity was driven primarily by the Aerostructures & Aeroengines division whose revenue grew by 12.2% organically over the quarter to €94.3 million, slightly slowed by a currency impact (10.2% on a reported basis). All the main aircraft programmes contributed positively to this momentum, with the A350 and LEAP-1B programmes accelerating particularly strongly. Defense & Energy activities recorded a 9.6% year-on-year decline over the quarter, mainly due to operational difficulties in Mécabrive Industries in June related to bad weather. A rapid restart in July and the strong order book across the entire division mean that the Group can leave its growth outlook for these activities unchanged.

GROWTH IN THE COMMERCIAL AND DEFENSE MARKETS

Having grown in the double digits in 2024, air traffic has continued to increase since the start of 2025[1]:

- Passenger traffic: +5.0%, of which +6.9% for international traffic;
- Freight: +3.1%.

Demand from airlines in order to best serve the expected growth in air traffic and modernize their fleets remains very strong. As of July 30, 2025, Airbus and Boeing had recorded net orders for a total of 1,027 commercial aircraft since the beginning of the year (compared with 553 on the same date and 1,203 for the whole of 2024), with more than 40% represented by widebody aircraft[2]. At the same date, the combined order books stood at 15,189 aircraft, representing nearly 14 years of production (based on 2024 deliveries).

The normalization of Boeing's production rates, which began at the start of the year, is continuing with the stabilization of B737 MAX production rates this summer at around the target rate of 38 aircraft per month, underscoring the renewed positive trend for the LEAP-1B engine.

With a solid position in its main markets of civil aviation and defense, two sectors that are largely globalized and therefore not very exposed to domestic economic and political conditions, FIGEAC AÉRO has excellent prospects, which will continue to drive its development in the short and medium term.

EASING UNCERTAINTY SURROUNDING US TARIFFS

The agreement reached by the USA and the European Union on 27 July 2025 included an exemption of tariffs on all aerospace products traded between the two regions. Although FIGEAC AÉRO had expected tariffs to have only a marginal impact on its accounts, it is nonetheless delighted that the situation is returning to pre-January levels which had enabled the highly globalised aerospace industry to develop unimpeded by tariffs.

This normalisation not only means that the Group will feel no financial impact, it also lifts any uncertainty that might have undermined the industry and potentially pushed back plans to raise build rates.

[1] IATA, Air Passenger & Air Cargo Market Analysis, June 2025, passenger traffic data in revenue passenger-kilometres (RPK), freight data in cargo tonne-kilometres (CTK).
[2] Airbus, Boeing.

ROBUST COMMERCIAL ACTIVITY, INCLUDING ONE MAJOR CONTRACT

FIGEAC AÉRO had a busy first quarter in terms of commercial activity, especially as it was awarded a new contract worth over €25 million to produce high value-added parts for the LEAP-1B engine, which will help it to optimise capacity utilisation rates at several of its sites.

This latest agreement means that the Group has now secured more than 47% of its new business revenue target (for the record, it is aiming for €80m to €100m annually out to March 2028), about a year and a half after having launched its PILOT 28 plan.

Thanks to the progress already made and the current growth in demand in the commercial aerospace and defence segments, FIGEAC AÉRO is able to confirm that it feels very confident about its sales targets.

FIGEAC AÉRO's backlog held steady at 30 June 2025 at a very high level of €4.6 billion.

2025 AND 2028 FINANCIAL TARGETS CONFIRMED

FIGEAC AÉRO is confident about the rest of financial year 2025/26, having delivered a first quarter in line with its expectations.

The Group is also continuing to roll out its PILOT 28 plan, with a focus on bringing in new business and renewing contracts and also on achieving sound industrial and financial performances.

So, although the Group is keeping a close eye on macroeconomic developments, it remains on its profitable and sustainable growth and deleveraging trajectory:

- **For financial year 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,
  - a leverage ratio reduced to around 3x;
- **For financial year 2027/28 (ending 31 March 2028):**
  - revenue of over €600 million,
  - a leverage ratio of less than 2x largely thanks to current EBITDA of over €100 million, and net debt scaled back thanks to free cash-flow of more than €60 million.

FIGEAC AÉRO TO ADDRESS RETAIL SHAREHOLDERS

FIGEAC AÉRO will present its revenue figures for the first quarter of full-year 2025/26 during a webinar addressed to retail investors at 6pm on Thursday 4 September 2025:

Click here to register

REGISTER HERE IF YOU WISH TO RECEIVE THE FIGEAC AÉRO GROUP'S LATEST NEWS

Upcoming events (after trading)

- 4 September 2025, 6pm: webcast dedicated to retail shareholders
- 5 November 2025: revenue for the second quarter and first half of full year 2025/26
- 9 December 2025: results for the first half of full year 2025/26

About FIGEAC AÉRO

The FIGEAC AÉRO Group, a leading partner for major aerospace manufacturers, specialises in producing light alloy and hard metal structural parts, engine parts, landing gear and sub-assemblies. FIGEAC AÉRO is a global group operating in France, the USA, Morocco, Mexico, Romania and Tunisia. The Group generated annual revenue of €432.3 million in the year to 31 March 2025.

FIGEAC AÉRO CONTACTS

Jean-Claude Maillard
Chairman and Chief Executive Officer
Tel.: +33 (0)5 65 34 52 52

Simon Derbanne
VP Investor Relations, Corporate Communications, Public Affairs
Tel.: +33 (0)5 81 24 63 91
E-mail: simon.derbanne@figeac-aero.com / communications.group@figeac-aero.com

GLOSSARY

Term / indicator	Definition
Current EBITDA	Current operating income (loss) adjusted for net depreciation, amortisation and provisions before the breakdown of R&D expenses capitalised by the Group by type
Backlog	Sum of orders received and to be received extrapolated over a 10-year period for each contract and request for proposals won, based on build rates announced and then projected and a EUR/USD exchange rate of 1.12
Organic	At constant scope and exchange rates
DIO (Days of Inventory Outstanding)	Average number of days of revenue for which an item of inventory is held
Net debt	Debt net of cash, excluding non-interest-bearing debt
Debt leverage ratio	Ratio of net debt excluding non-interest-bearing debt to current EBITDA
Capex	Investments in fixed assets
ORNANE	Bonds redeemable into cash and/or new and/or existing shares
Free cash-flow	Net cash-flow from operating activities before cost of financial debt and taxes, minus net cash-flow from investing activities
Net free cash-flow	Net cash-flow from operating activities after cost of financial debt and taxes, minus net cash-flow from investing activities