PRESS RELEASE

Figeac, 9 December 2025

2025/26 HALF-YEAR RESULTS:
A SOLID PERFORMANCE, IN LINE WITH FULL-YEAR TARGETS

- **An 18th consecutive quarter of revenue growth to €215.3m**
- **Current EBITDA up +18.6% to €30.6m, margin up +130bp to 14.2%**
- **Free cash-flow at €7.1m, in line with the full-year target**

CONTINUED DELEVERAGING

FINANCIAL TARGETS REITERATED

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released the results for its H1 2025/26 period ended 30 September 2025. The statutory auditors are in the process of completing their audit assignment, so these figures are provisional.

Jean-Claude Maillard, Chairman and CEO of the FIGEAC AÉRO Group, gave the following statement: *"FIGEAC AÉRO's business activity and financial position in its last financial year were already far more solid than they had been pre-crisis. And the Group has since continued to make good progress, delivering its 17th and 18th consecutive quarters of revenue growth, improving profitability and deleveraging its balance sheet even further!*

The Group's first-half performance is thus encouraging as we are on track to meet all our full-year targets. We anticipate a significantly stronger second half of the year, as it usually is. Combined with the PILOT 28 initiatives currently underway, we are confident that we will meet our targets for the year to March 2026.

Looking forward to March 2028, the Group will continue being driven by healthy momentum in all its commercial and defence markets (unlike most other industrial sectors) and by new business wins. FIGEAC AÉRO therefore remains in an ideal position to pursue its profitable growth and deleveraging plan on a comfortable footing."

€m - IFRS (audit in progress)	6 months 2025/26	6 months 2024/25	Chg.	Org. chg.
Revenue	**215.3**	200.0	+7.7%	+9.6%
Current EBITDA	**30.6**	25.8	+18.6%	
Current EBITDA margin	***14.2%***	*12.9%*	*+130 bp*	
Net depreciation, amortisation and provisions	**(22.9)**	(20.3)	+12.7%	
Current operating income (loss)	**7.2**	4.9	+46.3%	
Current operating margin	***3.4%***	*2.5%*	*+90 bp*	
Other non-current operating income (expenses)	**(1.1)**	(2.3)	(51.0)%	
Share of net profit (loss) of equity affiliates	**(0.5)**	(0.2)	+99.4%	
Operating income (loss)	**5.7**	2.4	+138.6%	
Cost of net debt	**(12.8)**	(9.7)	+31.3%	
Realised currency gains (losses)	**(5.0)**	(2.6)	+96.2%	
Unrealised gains (losses) on financial instruments	**(7.7)**	1.0	ns	
Other financial income (expenses)	**0.8**	(0.5)	ns	
Financial income (loss)	**(24.6)**	(11.8)	+107.9%	
Income tax	**1.5**	5.1	ns	
Consolidated net income (loss)	**(17.4)**	(4.4)	ns	
Net income (loss), Group share	**(17.4)**	(4.4)	ns	

HALF-YEAR REVENUE 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 €200.0 million generated in H1 2024/25. Business 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 second half of the year is expected to be stronger, which means that FIGEAC AÉRO's revenues are 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 - 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 Defence & Energy division's current EBITDA also rose from €0.7 million to €0.9 million.

Although the first half of the year is generally a smaller contributor to current EBITDA, it nevertheless also came out in line with the Group's full-year current EBITDA 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), 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 financial income 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 million[1]).

In direct relation to the evolution of the financial income, FIGEAC AÉRO's net income for the period also came out at €(17.4) million versus €(4.4) million this time last year.

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.

In anticipation of increased activity and significant build rate increases of some of the Group's key programs, which did not fully materialize, an inventory build-up was recorded. As a result, inventories increased by €8.0 million over the half-year – a phenomenon that is expected to reverse in the second half of the year with the higher build rates and improvements in supply chain performance, and which will also benefit from the Group's optimization initiatives. Despite this, Working Capital (WC) contributed €1.6 million over the period 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 €28.6 million versus €43.3 million a year earlier thanks to stronger cash flow generation and more normalized 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 modernize its production assets and prepare for the growth to come.

Free Cash Flow (FCF) thus amounted to €7.1 million. This is in line with the full-year target, taking into account the fact that higher revenue, downsizing and optimization of inventory, and control of investments are all expected to pay off in the second half.

Over the first half, FIGEAC AÉRO was able to take advantage of its deleveraging efforts 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).

[1] Of which the non-cash effects of conversions and repurchase of ORNANE bonds. 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.

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 DEFENCE 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 year[2]:

- Passengers: +5.3%, mostly driven by international traffic which increased by around 7.1%;
- 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 family[3];
- Boeing, meanwhile, received net firm orders for 782 commercial aircraft, of which 47% for the B737 family[3];
- Brazilian aircraft manufacturer Embraer recorded 193 net firm orders[4] 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 much lower than 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; or 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,

[2] IATA October 2025 Air Passenger Market Analysis.
[3] Airbus, Boeing, Orders & Deliveries, at 31 October 2025.
[4] Embraer, Backlog & Deliveries, at 30 September 2025, Commercial Aviation division alone.

another being the Indian air force's recommendation to purchase an extra 114 aircraft, expanding an already solid backlog of 239 aircraft[5].

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 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 defence 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 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 annual profitability forecasts for the current financial year[6], 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, making it possible to optimise buffer stocks. The Group still aims to reduce its inventory to 140 days of revenue in the year to March 2028 versus 186 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.

[5] Dassault Aviation, at 30 June 2025.

[6] Its mid-range annual targets correspond to current EBITDA of €80 million on revenues of €480 million.

- **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, 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.

CONTINUED EFFORTS TO GENERATE PROFITABLE GROWTH AND REDUCE DEBT

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 much more to its full-year revenue, profitability and cash generation alike, the latter also being improved by destocking and ongoing optimization initiatives, and 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.

FIGEAC AÉRO MEETS ITS SHAREHOLDERS

FIGEAC AÉRO will present its 2025/26 half-year results during a webinar addressed to retail investors at 6pm on Wednesday 10 December 2025:

Click here to register

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Upcoming events (after trading)

- 10 December 2025 at 6pm: webcast addressed to retail shareholders
- 4 February 2026: revenue for the 3rd quarter of FY 2025/26

About FIGEAC AÉRO

The FIGEAC AÉRO Group specialises in producing metal parts and sub-assemblies. It is a leading partner for major manufacturers in the aerospace, defence and energy sectors. FIGEAC AÉRO has a global industrial footprint with 14 production facilities spanning 8 countries and holds strategic positions on the world's main commercial and military aircraft programmes. The Group generated annual revenue of €432.3 million in the year to 31 March 2025.

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APPENDICES

Simplified consolidated balance sheet

€m - IFRS (audit in progress)	30/09/25	31/03/25
Fixed assets	**279.5**	281.5
Other non-current assets	**38.4**	29.8
Inventory	**222.1**	215.1
Contract assets	**12.9**	12.8
Trade receivables	**22.9**	47.4
Current tax assets	**1.8**	2.9
Other current assets	**27.9**	15.9
Cash & cash equivalents	**86.3**	84.0
TOTAL ASSETS	**691.8**	689.4
Shareholders' equity	**72.2**	73.6
Non-current interest-bearing financial liabilities	**319.8**	292.9
Other non-current liabilities	**53.7**	43.6
Current interest-bearing financial liabilities	**45.0**	62.6
Trade payables and related accounts	**106.4**	110.2
Contract liabilities	**24.1**	27.7
Current tax liabilities	**7.4**	5.3
Other current liabilities	**63.3**	73.5
TOTAL LIABILITIES	**691.8**	689.4

Consolidated cash-flow statement

€m - IFRS (audit in progress)	H1 25/26	H1 24/25
Net income (loss)	**(17.4)**	(4.4)
Depreciation, amortisation and provisions	**22.9**	20.3
Other non-cash adjustments	**11.4**	0.6
Tax expense	**0.6**	0.4
Cost of financial debt	**9.5**	6.9
Cash-flow before cost of financial debt and taxes	**27.0**	23.9
Change in working capital requirement	**2.2**	19.5
Net cash-flow from operating activities	**29.2**	43.4
Net cash-flow from investing activities	**(22.2)**	(15.1)
FREE CASH-FLOW	**7.1**	28.3
Acquisitions or disposals of treasury shares	**0.2**	0.0
Change in borrowings	**27.1**	(20.8)
Repayment of lease liabilities	**(5.0)**	(5.0)
Advances received on orders - Aerotrade	**(8.8)**	-
Capital increase	**8.8**	-
Interest paid	**(9.5)**	(6.9)
Net cash-flow from financing activities	**12.7**	(32.7)
Change in cash position	**19.8**	(4.4)
Cash position - opening date	**64.8**	77.1
Change in translation adjustment	**(0.4)**	(0.0)
Cash position - closing date	**84.1**	72.7

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