



RESULTS FOR H1 2025

 **SOGECLAIR**

H1 2025 KEY FIGURES

80.6€M

TURNOVER

5.1€M

EBITDA

60

YEAR'S OF EXPERIENCE

20

SITES

1 240

EMPLOYEES



ACHIEVEMENTS FOR H1 2025



FINANCE

- > EBITDA improved to 6.3% of the turnover, an increase of €1 million compared to June 2024 (excluding research tax credit and capitalized R&D).
- > The improvement in EBITDA directly impacts cash flow generated by operations by €4.3 million compared to June 2024.



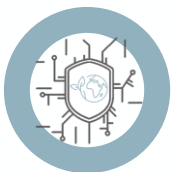
HUMAN RESOURCES

- > Arrival of the new governance (President + CEO) in January 2025
- > Recruitment of François Merialdo as VP Special Defense Vehicles
- > Integration of CSR and compliance activities under the responsibility of Audrey Taillieu (Legal Manager)
- > Appointment of Mathieu Maissin as Group Quality Manager



OPERATIONS

- > Favorable business perspectives for Rail Simulation activity
- > Improvement of OTD and OQD for Aircraft Interior
- > New organization of the industrial tool to increase production capacity in thermoplastic composites
- > Strengthening and diversification of Defense activities in engineering and products
- > Start of works at the ALM plant

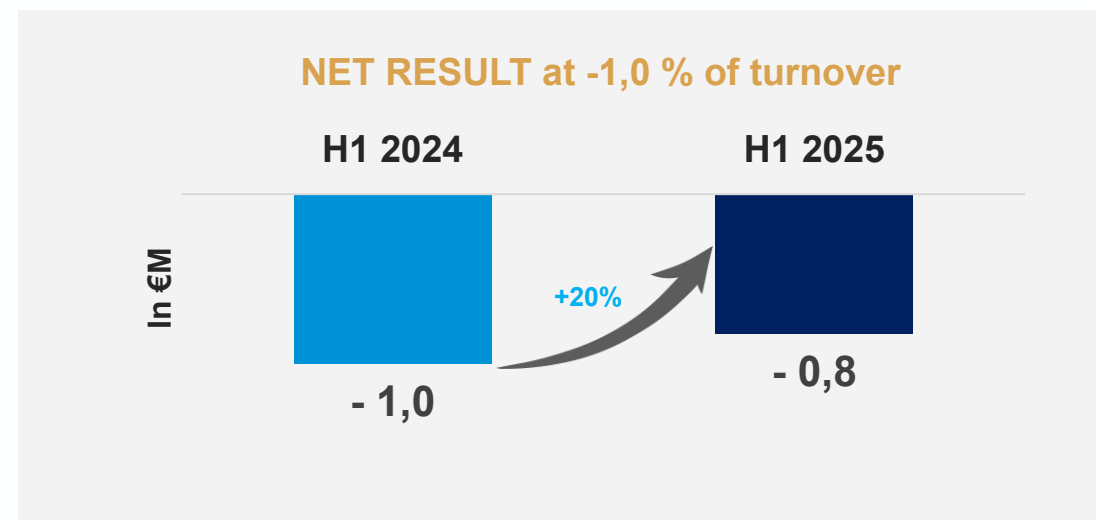
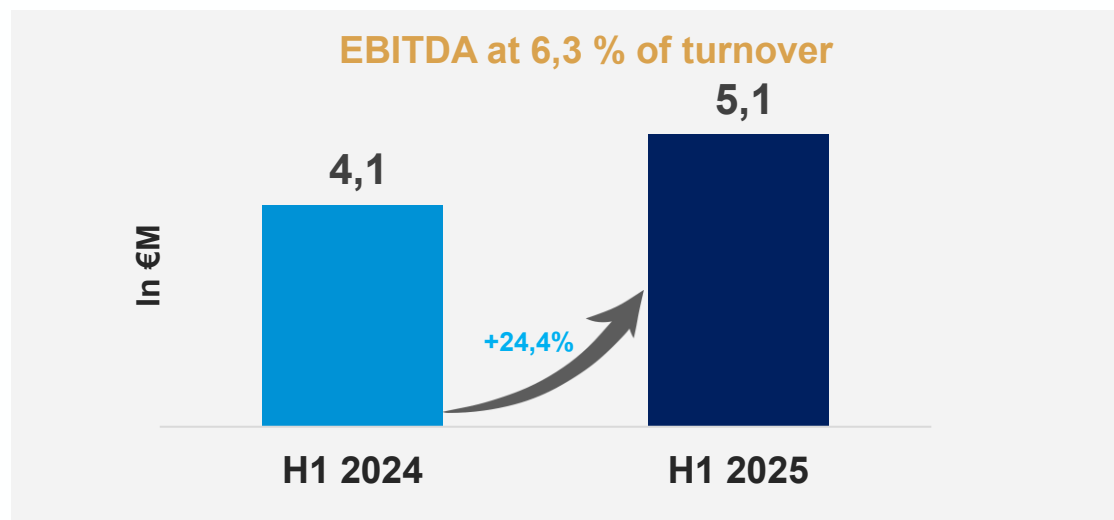
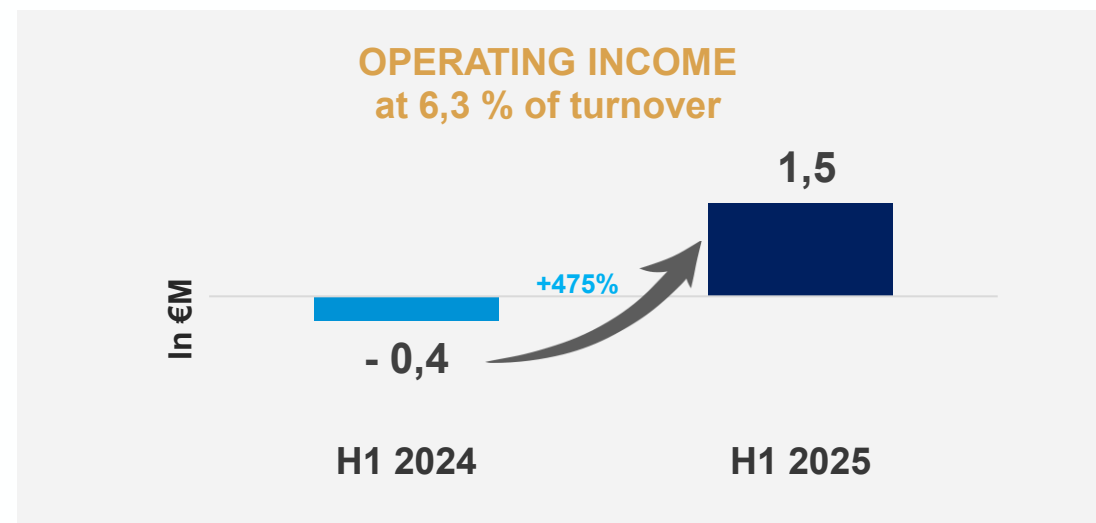
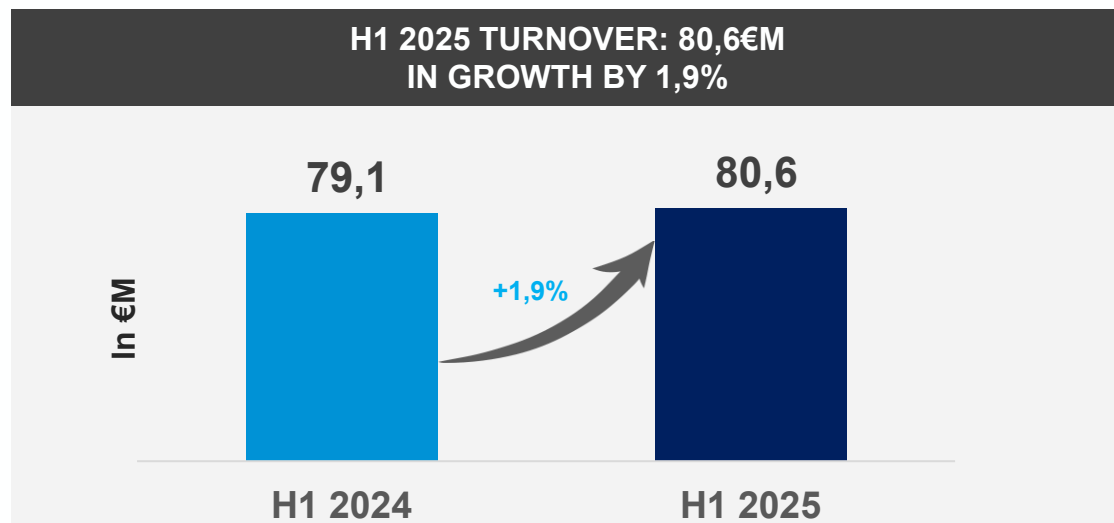


CYBER / RSE

- > Creation of an ad hoc CSR Committee and appointment of Akram Asseraou as CSR Officer
- > Maintaining Boost-Aerospace's Gold Air Cyber qualification

KEY FIGURES

CAPITALIZED R&D AND RESEARCH TAX CREDIT RECOGNIZED IN H2



KEY FIGURES

FINANCIAL DEBT AND GEARING

€ millions	H1 2025	Gearing	2024	H1 2024
Total Shareholders' equity	59,1	-	64,0	57,8
Bank debt (w/o IFRS16)	19,1	-	22,0	23,4
Qualified pre-payments	0,8	-	0,8	1,0
Cash available	14,3	-	19,5	8,5
Net debt (w/o IFRS16)	5,6	9,53%	3,3	16,0
Defferal of social debts	0,0	-	0,0	0,5
Net debt (w/o IFRS16, incl. Social debts)	5,6	9,54%	3,3	16,5
IFRS 16	7,0	-	8,3	8,5
Total restated net debt	12,6	21,37%	11,6	25,0

Any differences are due to rounding

TO NOTE

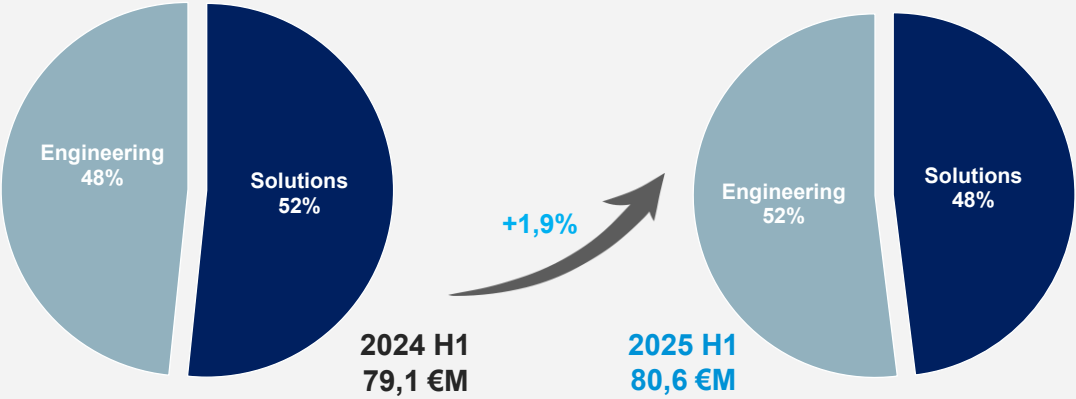
- > NET DEBT W/O IFRS16: -10,9 €M COMPARED TO 06/24
- > WCR AT 77 DAYS DECREASING BY 20 DAYS COMPARED TO JUNE 2024
- > UNMOBILIZED CUSTOMER ACCOUNT: 40,9 €M
- > DIVIDENDS PAID IN H1 2025: 3,4 €M

IN SYNTHESIS

H1 2025 ACCOUNTS - ALL INDICATORS ARE IMPROVING

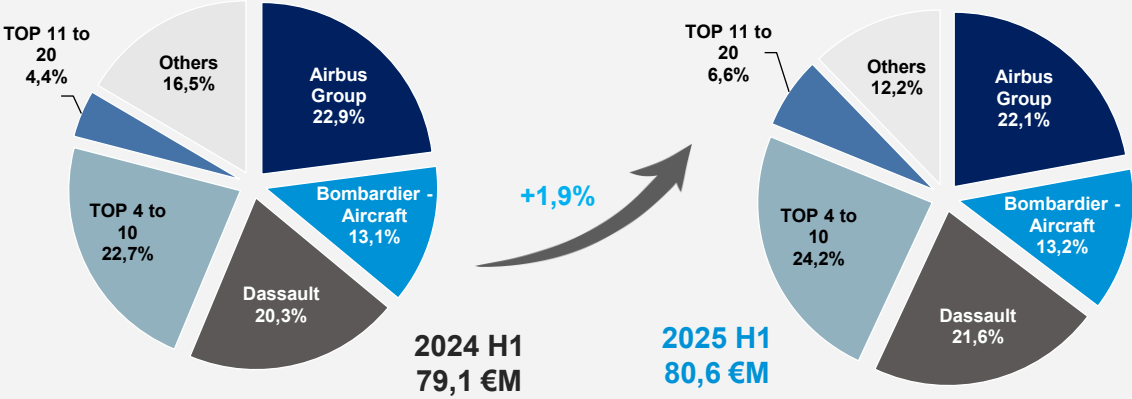
in K€	H1 2025	H1 2024	Variation 2025-2024
Turnover	80 579	79 112	+ 1 467
EBITDA	5 081	4 090	+ 991
Operating Income	1 544	-444	+ 1 988
Net Result	-820	-982	+ 162
Total restated net debt	12 627	25 009	- 12 382
Net debt (w/o IFRS16, incl. Social debts)	5 640	16 464	- 10 824

BY ACTIVITY



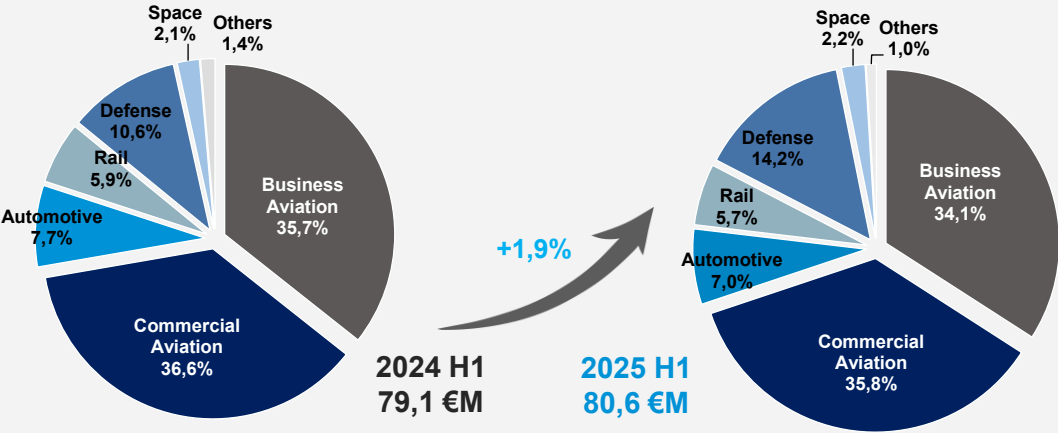
THE ENGINEERING BU, A DEVELOPMENT SUPPORTED BY BUSINESS AVIATION AND DEFENSE. THE SOLUTIONS BU WAS IMPACTED DURING THE FIRST HALF BY THE ECONOMIC AND GEOPOLITICAL CONTEXT.

BY CUSTOMER



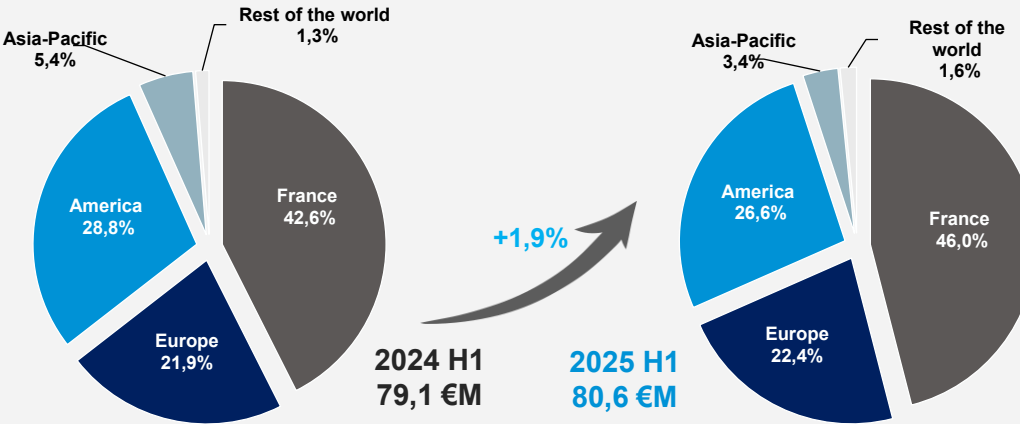
TURNOVER GENERATED WITH THE BOMBARDIER AND DASSAULT GROUPS IS GROWING, WHILE TURNOVER WITH THE AIRBUS GROUP REMAINS STABLE. THE TOP 20 HAS STRENGTHENED TO 87.8% OF TURNOVER, COMPARED TO 83.5% IN JUNE 2024.

BY SECTOR



STRONG GROWTH IN THE DEFENSE MARKET. COMMERCIAL AVIATION IS STABILIZING, BUSINESS AVIATION, AUTOMOTIVE AND RAIL ARE IN SLIGHT DECLINE WHILE SPACE IS GROWING.

BY GEOGRAPHICAL AREA OF OUR CUSTOMERS



THE FRANCE/EUROPE AREAS ARE GROWING. ACTIVITY IN NORTH AMERICA IS DECLINING AFTER STRONG GROWTH IN 2024.

SOGECLAIR TURNOVER AND RESULTS BY GEOGRAPHIC AREA

AMERICA

€ millions	H1 2025	H1 2024
Turnover	18 841	20 236
EBITDA	1 056	2 098
Operating Income	1 105	1 111

- > Turnover decline due to the geopolitical context and the completion of the Aircraft Interiors backlog catch-up in 2024.
- > Operating income stable despite the turnover decline
- > Aircraft Interiors activities now on-time delivery / on-quality delivery

EUROPE / AFRICA

€ millions	H1 2025	H1 2024
Turnover	59 329	56 110
EBITDA	2 415	1 291
Operating Income	18	-1 041

- > Improved engineering profitability
- > Profitability of the thermoplastics business impacted by the dollar's fluctuations and delivery delays at a customer's request
- > Cross-functional investments in digital transformation are continuing, accompanied by a cost optimization plan.



ASIA-PACIFIC

€ millions	H1 2025	H1 2024
Turnover	2 406	2 764
EBITDA	15	-927
Operating Income	-252	-1 178

- > Rail simulation recovery plan underway with the goal of returning to profitability by 2026
- > Ongoing investments in India to enhance team skills

Differences are due to rounding.

The holding company generated EBITDA of +1.6€M and operating income of +0.7€M stable compared with H1 2024.

FOCUS ACTIVITY
MANUFACTURING ENGINEERING
PROCESSING OF NON-CONFORMITIES
€11.2M OF TURNOVER



FOCUS ACTIVITY

MANUFACTURING ENGINEERING – HANDLING OF NON-COMPLIANCE ISSUES

PROCESSING OF NON-CONFORMITIES OF AIRCRAFT PARTS PRODUCED IN OUR CUSTOMERS SITES

- > **MULTI-SITE**
- > **ON AIRCRAFT IN PRODUCTION (CIVIL + MILITARY)**
- > **WRITING OF NON-CONFORMITY REPORTS/**
 - > STATEMENT OF DEFECTS (MEASUREMENTS, PHOTOS, ETC.)
 - > RESEARCHING PREVIOUS CASES
 - > RESOLVING SIMPLE OR COMPLEX CASES
 - > ANALYSIS
 - > PERFORMING REPAIR STUDIES
 - > COORDINATING WITH TECHNICAL CONTACTS (SECTION MANAGERS, CALCULATIONS, AERO, ETC.)



FOCUS ACTIVITY

ALM PLANT

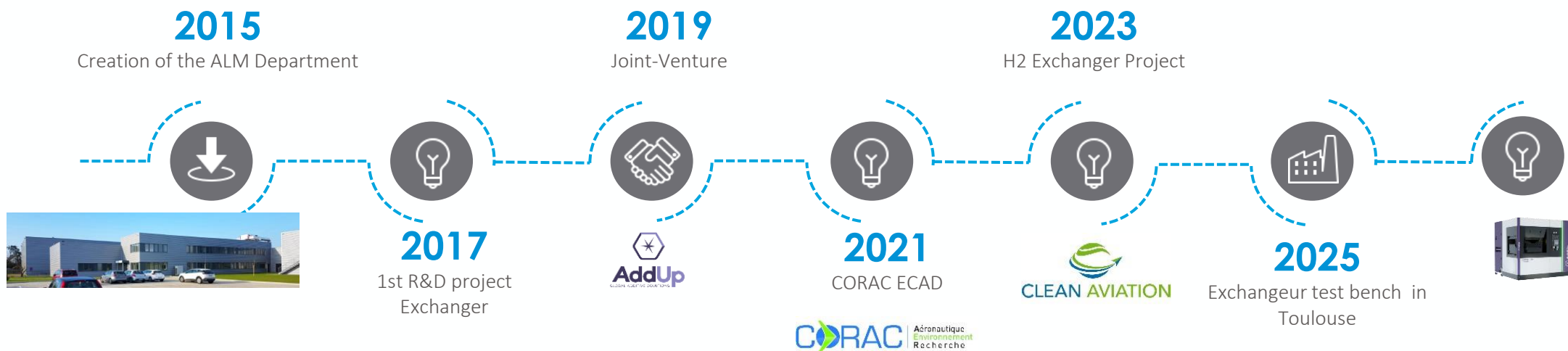
€0.1M OF TURNOVER



FOCUS ALM ACTIVITY

ALM PLANT IN TOULOUSE

- > IN 2025, SOGECLAIR DECIDED TO INVEST IN A METAL 3D PRINTING PRODUCTION PLANT ON ITS EXISTING SITE AT THE TOULOUSE INDUSTRIAL CENTER TO INSTALL TWO PRINTING MACHINES FROM THE FRENCH BRAND ADDUP AS WELL AS POST-PROCESSING MACHINES



OBJECTIVE OF THE PROJECT:

- > DEVELOPMENT AND MATURITY OF A CLEAN SOGECLAIR PRODUCT OF INNOVATIVE HEAT EXCHANGER IN 3D METAL PRINTING IN ORDER TO MEET THE CHALLENGES OF SOVEREIGNTY AND DECARBONIZED INDUSTRY (IN PARTICULAR THE AERONAUTICS AND ENERGY SECTORS)
- > OFFER A UNIQUE AND AN END-TO-END SERVICE:
 - > DESIGN OFFICE: EQUIPMENT DESIGN AND SIZING → EXISTING SGA ALM CENTER
 - > EQUIPMENT MANUFACTURING → NEW 3D PRINTING PLANT
 - > EQUIPMENT TESTING → EXISTING TEST BENCH ON THE TOULOUSE SITE

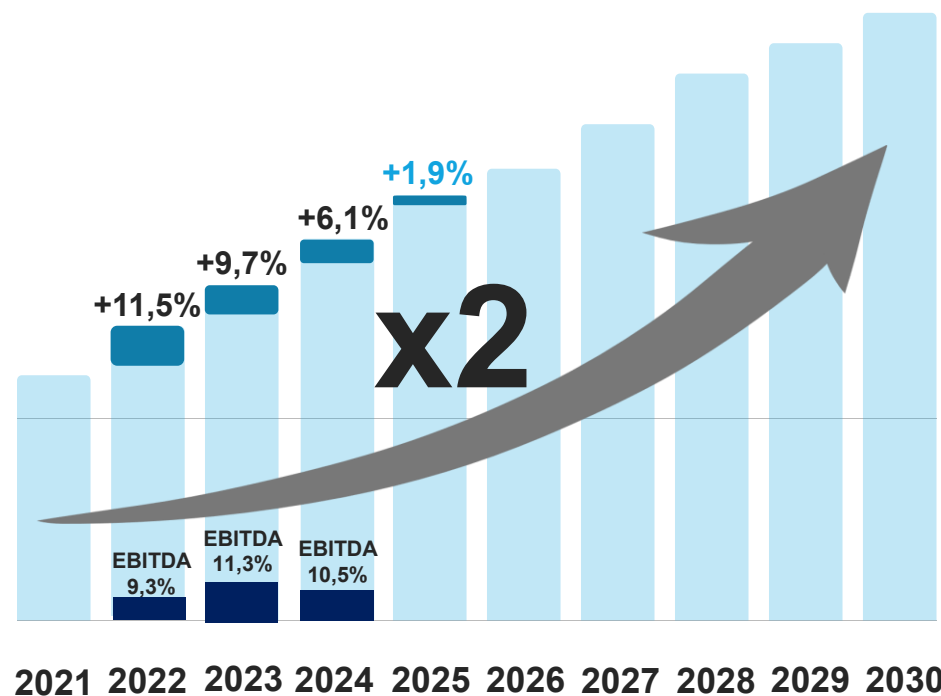


Gas-Liquid additive manufacturing metal exchanger

PERSPECTIVES



ONE SOGECLAIR PLAN TURNOVER



- > AFTER A VERY POSITIVE FIRST HALF OF THE YEAR (DESPITE THE CURRENCY EFFECT IN Q2), THE GROUP EXPECTS TO CONTINUE ITS GROWTH MOMENTUM IN H2 2025 THANKS TO THE DIVERSIFICATION OF THE ENGINEERING BU AND THE INITIAL EFFECTS OF IMPROVEMENT PLANS ON THE SOLUTIONS BU'S ACTIVITIES.
- > THE BUSINESS AVIATION SECTOR WILL REMAIN THE MAIN DRIVER OF ENGINEERING ACTIVITY IN H2, SUPPORTED BY DIVERSIFICATION ACTIVITIES.
- > AS DEMONSTRATED BY THE POSITIVE TREND IN RESULTS IN THIS FIRST HALF, IMPROVEMENTS IN OUR EBITDA RATIOS WILL CONTINUE AT CONSTANT EXCHANGE RATES.
- > DIGITAL TRANSFORMATION WORK PROGRESSED WELL IN H1 AND ARE PROVIDING SUPPORT FUNCTIONS WITH A BETTER OVERVIEW OF STRUCTURAL COSTS.
- > SOGECLAIR HAS ALSO BEEN COMMITTED FOR SEVERAL YEARS TO IMPLEMENTING A CORPORATE SOCIAL RESPONSIBILITY (CSR) APPROACH, WHICH INVOLVES ALL TEAMS AND A RATING SYSTEM WITH CONCRETE ACTIONS ON THE PROGRESS OF AN ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) PLAN. NOTE THAT THE EXTRA-FINANCIAL REPORT WAS PUBLISHED IN THE URD IN APRIL 2025.

THEY TRUST US

AVIATION



SPACE



DEFENSE



AUTOMOTIVE



RAIL



OUR VALUES

CONFIDENCE
AND TEAM SPIRIT



PERFORMANCE
AND INNOVATION



RESPONSABILITY
AND COMMITMENT



FAIRNESS AND ETHICS
IN BUSINESS



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APPENDIX



APPENDIX 1: CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in K€)	H1 2025	H1 2024
Turnover	80 579	79 112
Other operating income	1 162	1 402
Purchases consumed and production stocked	-33 349	-36 601
Employee expenses	-41 721	-39 034
Taxes and duties	-337	-442
Amortisation and depreciation charges	-3 603	-4 395
Other expenses	-1 253	-348
Current Operating result	1 477	-305
Profit on disposal of fixed assets ^(1.1)	87	-6 110
Exceptional reversals ^(1.2)	0	7 594
Exceptional depreciations	-20	0
Other current operating income and expenses ^(1.3)	0	-1 627
Operating result before income from equity method affiliates	1 543	-448
Operating result	1 544	-444
Income from cash and cash equivalents	-1 126	584
Cost of gross financial debt	-585	-633
Cost of net financial debt	-1 711	-50
Other financial incomes and expenses	20	103
Profit before taxes	-146	-391
Income tax	-674	-591
Consolidated net profit	-820	-982
Attributable to Group share	-284	-889
Attributable to Non-controlling interests	-536	-93

(1) In 2024: Liquidation of German subsidiary closed in 2020, finalized in 2024.
No impact in the income statement.

APPENDIX 2: CONSOLIDATED BALANCE SHEET - ASSETS

ASSETS (in K€)	H1 2025	H1 2024	2024
Goodwill	12 315	13 026	12 870
Net intangible assets	8 436	9 575	10 038
Net tangible assets	9 695	11 074	10 805
Investments in associates and joint ventures	270	174	219
Financial assets	2 747	2 976	3 008
Deferred tax assets	8 043	7 466	8 331
Non-current assets	41 505	44 290	45 269
Inventories	15 307	15 454	15 651
Trade receivables	46 881	56 036	49 583
Other receivables	22 783	24 028	21 834
Cash and cash equivalents	15 884	10 018	20 395
Current assets	100 855	105 535	107 464
TOTAL ASSETS	142 360	149 826	152 733

APPENDIX 3: CONSOLIDATED BALANCE SHEET - LIABILITIES

LIABILITIES (in K€)	H1 2025	H1 2024	2024
Share capital	3 205	3 205	3 205
Share premium	8 924	8 924	8 924
Own shares	-939	-959	-959
Reserves and accrued profits	34 126	33 384	37 818
Group share	45 316	44 554	48 988
Non-controlling interests	13 780	13 231	15 012
Total Shareholders' equity	59 095	57 786	64 000
Non-current provisions	3 519	2 826	3 815
Non current qualified pre-payments	55	553	84
Other financial liabilities	18 460	22 086	20 976
Other non current debt	149	0	0
Other liabilities	227	364	236
Deferred taxes	0	0	0
Non current liabilities	22 410	25 829	25 111
Current qualified pre-payments	711	441	716
Current part of non-current financial liabilities	7 728	9 974	9 339
Other financial liabilities	1 550	1 520	860
Current provisions	328	140	280
Trade payables	16 199	20 574	16 271
Social and tax liabilities	22 636	21 661	23 266
Other current liabilities	11 684	11 883	12 875
Current liabilities	60 854	66 211	63 622
TOTAL EQUITY LIABILITIES	142 360	149 826	152 733

APPENDIX 4: CONSOLIDATED ANALYSIS BY GEOGRAPHIC AREA

	Europe- Africa	America	Asia-Pacific	Holding	GROUP
INCOME STATEMENT by Geographical Area (in K€)	H1 2025	H1 2025	H1 2025	H1 2025	H1 2025
Turnover	59 329	18 841	2 406	3	80 579
Other operating income	1 061	89	0	13	1 162
Purchases consumed and production stocked	-24 442	-5 961	-1 060	-1 885	-33 349
Employee expenses	-27 983	-9 844	-1 764	-2 130	-41 721
Taxes and duties	-301	0	0	-37	-337
Amortisation and depreciation charges	-2 485	49	-246	-921	-3 603
Other expenses	-5 249	-2 068	433	5 631	-1 253
Current Operating result	-69	1 105	-232	674	1 477
Profit on disposal of fixed assets	86	0	0	0	87
Exceptional reversals	0	0	0	0	0
Exceptional depreciations	0	0	-20	0	-20
Other current operating income and expenses	0	0	0	0	0
Operating result before income from equity method affiliates	17	1 105	-252	674	1 543
Share of net profit/(loss) from associates and joint ventures	1	0	0	0	1
Operating result	18	1 105	-252	674	1 544

WITHIN THE ONE SOGECLAIR ORGANIZATION, THE PERFORMANCE MEASURED ABOVE CORRESPONDS TO THE LOCATION OF OUR SUBSIDIARIES BY GEOGRAPHIC AREA.

APPENDIX 5: CONSOLIDATED ANALYSIS BY SECTOR

INCOME STATEMENT by Sector (in K€)	H1 2025 Engineering	H1 2025 Solutions	H1 2025 Holding	H1 2025 GROUP
Turnover	41 524	39 052	3	80 579
Other operating income	108	1 041	13	1 162
Purchases consumed and production stocked	-12 601	-18 863	-1 885	-33 349
Employee expenses	-21 742	-17 849	-2 130	-41 721
Taxes and duties	-136	-165	-37	-337
Amortisation and depreciation charges	-737	-1 945	-921	-3 603
Other expenses	-2 737	-4 147	5 631	-1 253
Current Operating result	3 679	-2 876	674	1 477
Profit on disposal of fixed assets	65	22		87
Reversal of extraordinary depreciations				
Extraordinary depreciations		-20		-20
Other current operating income and expenses		-1	-	-
Operating result before income from equity method affiliates	3 745	-2 875	674	1 543
Share of net profit/(loss) from associates and joint ventures		1		1
Operating result	3 745	-2 874	674	1 544

APPENDIX 6: CASH FLOW STATEMENT

CONSOLIDATED CASHFLOW STATEMENT (in K€)	H1 2025	H1 2024	2024
Consolidated net profit (including minority interests)	-820	-982	6 113
+/- Depreciation, amortisation and provisions (excluding current assets) ⁽³⁾	3 947	-2 061	3 355
-/+ Unrealised gains and losses related to fair value movements	-15	-14	-60
+/- Income and expenses related to stock options and employee benefits		25	46
-/+ Profit / loss on disposal of assets and others ⁽⁴⁾	-95	4 706	4 951
-/+ Dilution profits and losses	-470	-80	-455
+/- Share of net profit/(loss) from associates and joint ventures	-1	-4	3
+/- Other products without treasury impact ^{(2) / (5)}	388	753	-1 415
Cash flow from operations after cost of net financial debt and tax	2 935	2 343	12 538
+ Cost of net financial debt (excluding non-cash items) ⁽¹⁾	613	644	994
+/- Tax expense (including deferred tax)	674	591	491
Self-financing capacity before net finance costs and tax (A)	4 221	3 578	14 023
- Tax paid (B)	-651	779	629
+/- Variation in working capital requirements (C)	752	-3 061	2 386
= NET CASH FLOW FROM OPERATING ACTIVITIES (D) = (A + B + C)	4 322	1 296	17 038
- Acquisition-related disbursements on tangible and intangible assets ⁽²⁾	-947	-1 397	-1 743
+ Disposal-related proceeds on tangible and intangible assets	234	177	112
+/- Acquisition of companies, net of cash acquired			-102
+ Interest received	-	88	88
+/- Variation in loans and advances granted	319	-46	-184
+ Investment grants received		122	114
= NET CASH FLOW FROM INVESTING ACTIVITIES (E)	-395	-1 057	-1 715
+ Sums received from shareholders for capital increase			
-/+ Buyback and sale of own shares	20	20	20
- Dividends and interim dividends paid	-3 383	-3 363	-3 370
<i>- paid to the parent company shareholders</i>	<i>-2 933</i>	<i>-2 862</i>	<i>-2 869</i>
<i>- paid to the integrated company minority interests</i>	<i>-449</i>	<i>-501</i>	<i>-501</i>
+ Increase in loans	580	708	2 399
- Repayment of borrowings and lease liabilities	-5 435	-5 189	-10 580
- Net finance costs (including lease liabilities)	-608	-637	-977
-/+ Other financial costs		-4	-4
= NET CASHFLOWS FROM FINANCING AND CAPITAL ACTIVITIES (F)	-8 826	-8 465	-12 511
+/- Impact of changes in foreign exchange rates on cash and cash equivalents	-302	38	37
= NET CHANGE IN CASH AND CASH EQUIVALENTS (D + E + F + G)	-5 201	-8 188	2 849

(1) Cost of net financial debt = cost of gross financial debt + net income from short term investments.

(2) impact of restatement of capitalized production and disposal of IFRS16, no cash impact

(3) - (4) - (5) in H1/2024 et 2024: Liquidation of German subsidiary closed in 2020, finalized in 2024. No impact in the cash flow statement.