



## 2019/20 Q1 REVENUE: +8.4%

- Solid activity in the 1<sup>st</sup> quarter in an almost flat market
- 2019/20 guidance confirmed: growth in current EBITDA<sup>1</sup> and positive free cash-flow

The FIGEAC AÉRO Group (ticker: FGA), a leading partner for major aerospace manufacturers, has today released its revenue figures for the 1<sup>st</sup> quarter (1 April to 30 June 2019).

Unaudited figures €m	Q1 2018/19	Q1 2019/20	Chg.	Like-for-like chg.
Aerostructures	90.8	<b>98.1</b>	8.04%	5.18%
Other business activities	12.7	<b>14.1</b>	11.02%	9.30%
<b>Total revenue</b>	<b>103.5</b>	<b>112.2</b>	<b>8.41%</b>	<b>5.78%</b>

### Solid activity in the 1<sup>st</sup> quarter

FIGEAC AÉRO's revenue reached €112.2m in the 1<sup>st</sup> quarter of financial year 2019/20 (from 1 April to 30 June 2019), which is +8.4% higher year-on-year. At constant scope and exchange rates, the Group generated +5.8% growth over the quarter thanks to new contracts won in an almost flat Aerostructures market (in volume terms).

The Aerostructures division accounts for 87% of the Group's revenue and remains its overall growth driver (+8.0% reported and +5.2% like-for-like). The Group's other business activities delivered 9.3% like-for-like growth (+11.0% reported) thanks to their exposure to the oil sector and to surface treatment operations for the aerospace sector.

There is still some uncertainty as to when the Boeing 737 MAX is going to return to service. Slowing production rates are already having a tangible impact, having fallen from 52 to 42 aircraft per month. The momentum over the coming quarters will depend on the amount of inventory held by our clients and the date on which the programme finally resumes.

Meanwhile, the Group is pursuing its drive to generate free cash-flow; this involves continued transfers of raw materials to its clients, a more selective approach to bringing in new business and a review of its contract portfolio.

<sup>1</sup> Current EBITDA: current operating income + depreciation and amortisation + net provisions - Before the breakdown of R&D expenses capitalised by the Group by type

## Outlook

The Group's growth strategy for the years ahead has three priorities:

- to consolidate its critical mass in Europe;
- to continue expanding in North America;
- to shore up its 'best cost' sites, which are essential growth drivers for the future.

The Group remains upbeat about its business model thanks to its many competitive advantages (a dominant industrial footprint, innovative capacity, renowned know-how and a robust corporate culture):

- FIGEAC AÉRO confirmed its guidance for financial year 2019/20, even though the year will be penalised by slowing production rates on certain programmes, the discontinuation of the A380 and CRJ, and the impact of the Boeing 737 MAX. The Group's growth is set to outperform the sector thanks to new contract wins, its current EBITDA should expand, and it stands to deliver positive free cash-flows.
- In the medium term, the aerospace market will remain healthy and FIGEAC AÉRO will continue to work towards its goals by outperforming the market in terms of revenue growth, generating positive and recurring free cash-flow, and delivering solid profitability levels.

## Agenda:

- 20 November 2019, 2019/20 Q2 revenue (after trading)
- 21 November 2019, Investors Day in Paris

## 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 €428m in the year to 31 March 2019.

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