



**PRESS RELEASE**

Figeac, 31 January 2024

**9M 2023/24 REVENUE: €277.8 MILLION,  
+21.2% ORGANIC GROWTH  
2023/24 TARGETS CONFIRMED**

FIGEAC AÉRO (FR0011665280 – FGA:FP), a leading partner for major aerospace manufacturers, has today released its revenue figures for the third quarter of its financial year 2023/24 ended 31 December 2023.

€m - IFRS Unaudited figures	Q3 2023/24	Q3 2022/23	Chg.	Org. chg.	9M 2023/24	9M 2022/23	Chg.	Org. chg.
Aerostructures & Aeroengines	<b>88.1</b>	79.1	+11.4%	+15.3%	<b>251.8</b>	217.1	+16.0%	+20.6%
Diversification Activities <sup>1</sup>	<b>8.5</b>	8.1	+4.9%	+4.9%	<b>26.0</b>	20.4	+27.5%	+27.5%
<b>Total revenue</b>	<b>96.6</b>	<b>87.2</b>	<b>+10.8%</b>	<b>+14.3%</b>	<b>277.8</b>	<b>237.5</b>	<b>+17.0%</b>	<b>+21.2%</b>

**GROUP ON TRACK TO MEET ITS FULL-YEAR REVENUE TARGETS**

FIGEAC AÉRO's consolidated revenue reached €96.6 million in the third quarter of its financial year 2023/24 (running from 1 October to 31 December 2023), corresponding to 14.3% organic growth (+10.8% reported growth, including an unfavourable currency impact of €3.1 million).

The Group is still being driven both by robust momentum in its Aerostructures & Aeroengines division, which delivered 15.3% organic growth in revenue (+11.4% reported growth) to €88.1 million largely thanks to the A350 which continues to ramp up, and also by more moderate growth in its Diversification Activities.

So, the Group's cumulative consolidated revenue for the first nine months of its financial year 2023/24 (running from 1 April to 31 December 2023) totalled €277.8 million, corresponding to 21.2% organic growth year-on-year (+17.0% reported growth, including an unfavourable currency impact of €10.1 million). FIGEAC AÉRO is thus poised to meet its full-year revenue target of between €375 million and €390 million.

<sup>1</sup> Defence, energy and oil & gas activities. Note that the Group reclassified its Wichita activities in the USA to the Aerostructures & Aeroengines division in September 2022

**PRESS RELEASE****SOLID MOMENTUM IN THE INDUSTRY REFLECTED IN RECORD ORDER INTAKE LEVELS**

The aerospace industry's sound economic health is among the main factors contributing to FIGEAC AÉRO's growth and financial performance thanks to the Group's critical role within the aerospace value chain.

The air transportation industry has been recovering since the end of the health crisis and continued to grow during the quarter, while the situation regarding procurement issues is gradually improving. Air traffic is still growing rapidly, by 31.2% in October 2023 and by 29.7% in November 2023 relative to its respective 2022 levels. Air traffic at end-November stood at 99.1% of its pre-crisis level, so it is extremely likely it will have fully recovered from the crisis by the end of the year. Capacity and load factor indicators are also trending positively.

Given these particularly favourable circumstances, the world's two main aircraft manufacturers, Airbus and Boeing, are enjoying excellent momentum; they ended the year with net orders for 2,094 aircraft for Airbus (a historical high) and 1,576 aircraft for Boeing<sup>2</sup>. Although deliveries increased by more than 10% over the year (corresponding to 735 for Airbus and 528 for Boeing), airlines will have placed orders for 2.8 new Airbus aircraft and 3.0 new Boeing aircraft for each aircraft delivered – a clear indication of the long-term industry momentum. The two major aircraft manufacturers reported record backlogs at 31 December 2023 of 8,598 and 6,216 aircraft, respectively, in both cases corresponding to around 12 years of production.

The Group thus believes that the industry offers, more than ever, excellent growth prospects, which are factored into the PILOT 28 business plan projections.

**FULL-YEAR GUIDANCE CONFIRMED**

FIGEAC AÉRO boasted a sizeable backlog at 31 December 2023 valued at €3.7 billion, flat compared with 30 September 2023 and up €0.4 billion compared with 30 June 2023. This trend reflects stable build rates, bearing in mind that higher build rates (especially on the A350) were already factored into the 30 September 2023 figure. The Group is also keeping a close eye on ongoing developments regarding the Boeing 737 MAX. With no sufficiently precise information available at this stage, Boeing and Safran have left their build rate projections unchanged for the time being. The Group will get back with more precise information about any impact should it materialise.

For the short term, FIGEAC AÉRO maintains all its 2023/24 targets as its commercial performance came out in line with expectations in the third quarter and the sector's momentum remains intact:

- Revenue between €375 million and €390 million<sup>3</sup>,
- Current EBITDA between €48 million and €53 million,
- Free cash-flow between €16 million and €20 million.

The Group confirmed that there is a large volume of RFQ activity underway in commercial aerospace as well as in the defence and services segments – both in which FIGEAC AÉRO intends to strengthen its positions as part of its new PILOT 28 business plan. The plan's objectives out to March 2028 include (i) revenue between €550 million and €600 million<sup>4</sup>, implying a 30% increase on the historical high reported in March 2020 just before the crisis, (ii) significantly lower indebtedness, with financial leverage targeted at between 2x and 2.5x, and (iii) a reinforced non-financial performance.

A replay of the PILOT 28 presentation can be accessed by clicking on the following link: [PILOT 28 presentation](#)

<sup>2</sup> Source: Airbus and Boeing, as at 31 December 2023

<sup>3</sup> Based on a EUR/USD exchange rate of 1.13

<sup>4</sup> Based on a EUR/USD exchange rate of 1.12



### Upcoming events

14 May 2024: revenue for the 4<sup>th</sup> quarter of FY 2023/24 (after trading)

### 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 €341.6 million in the year to 31 March 2023.

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## GLOSSARY

Term / indicator	Definition
<b>Current EBITDA</b>	Current operating income (loss) adjusted for net depreciation, amortisation and provisions before the breakdown of R&D expenses capitalised by the Group by type
<b>Backlog</b>	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
<b>Organic</b>	At constant scope and exchange rates
<b>DIO (Days of Inventory Outstanding)</b>	Average number of days of revenue for which an item of inventory is held
<b>Debt leverage</b>	Ratio of net debt excluding non-interest-bearing debt to current EBITDA
<b>Capex</b>	Investments in fixed assets
<b>ORNANE</b>	Bonds redeemable into cash and/or new and/or existing shares
<b>Free cash-flow</b>	Net cash-flow from operating activities before cost of financial debt and taxes, minus net cash-flow from investing activities