

# THE LIGHTNESS OF FLYING

Interim Report Q1 2024



# Q1 2024 - HIGHLIGHTS

## ➤ 35 years of innovation in the aerospace industry “Made in Austria”:

In 2024, FACC will be celebrating its 35<sup>th</sup> anniversary. Since its foundation in 1989, the company has developed from a small team of visionaries in the Fischer Ski & Tennis research department into a global player in the aerospace industry.

## ➤ Revenue growth:

Revenue increased from EUR 162.7 million in the first quarter of 2023 to EUR 202.4 million in the first quarter of 2024, representing an increase of 24.4 %.

## ➤ EBIT development:

Earnings before interest and taxes (EBIT) increased from EUR 0 million in the first quarter of 2023 to EUR 9.9 million in the first quarter of 2024.

## ➤ Growth of the workforce:

The total headcount was successfully expanded, growing from 3,010 FTEs (full-time equivalents) in the first quarter of 2023 to 3,612 FTEs in the first quarter of 2024, which corresponds to an increase of 602 FTEs.

## ➤ Development and production of key components for Eve Air Mobility's eVTOL:

FACC has been awarded a contract for the development and production of key components for EVE's electric vertical take-off and landing aircraft (eVTOL). With this contract, FACC is consolidating its position as one of the leading companies in the up-and-coming AAM (Advanced Air Mobility) market.



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# Selected Group Key Performance Indicators

	01.01.2023- 31.03.2023 in EUR mill.	01.01.2024- 31.03.2024 in EUR mill.
Revenue	162.7	202.4
thereof Aerostructures	58.6	83.7
thereof Engines & Nacelles	32.9	31.4
thereof Interiors	71.1	87.2
Earnings before interest, taxes, depreciation and amortization (EBITDA) <sup>1)</sup>	8.2	21.3
Earnings before interest and taxes (EBIT)	0.0	9.9
thereof Aerostructures	1.5	6.7
thereof Engines & Nacelles	3.3	3.8
thereof Interiors	-4.8	-0.6
EBIT margin	0.0%	4.9%
Earnings after taxes	-3.7	3.6
Earnings per share (in EUR)	-0.08	0.08
	31.03.2023 in EUR mill.	31.03.2024 in EUR mill.
Cash flow from operating activities	-50.7	-27.2
Cash flow from investing activities	-2.3	-10.0
	31.03.2023 in EUR mill.	31.03.2024 in EUR mill.
Net working capital	173.4	166.9
Net financial debt	253.9	252.7
Equity ratio	32.8%	30.4%
Balance sheet total	627.6	723.0
Headcount (at the balance sheet date) - FTE	3,010	3,612
	01.01.2023- 31.03.2023 in EUR mill.	01.01.2024- 31.03.2024 in EUR mill.
Trading volume	3,631,402	3,019,992
Average daily trading volume	55,868	51,384
Yearly high	7.46	6.5
Yearly low	5.67	5.5
Closing price	7.03	6.4
Performance of period	14.9%	5.5%
Market capitalization	321.9	291.2

<sup>1)</sup> The net debt/EBITDA ratio is calculated from the EBITDA of the last twelve months and is reported every half year.

# Revenue and earnings development

	Q1 2023 in EUR mill.	Q1 2024 in EUR mill.	Change
Revenue	162.7	202.4	24.4%
Earnings before interest and taxes (EBIT)	0.0	9.9	
EBIT margin	0.0%	4.9%	
Assets	627.6	723.0	15.2%
Investments of the period	2.3	10.0	336.1%

FACC was able to increase its revenue by 24.4 percent year-on-year. From a Group perspective, revenue in the first three months of 2024 amounts to EUR 202.4 million (comparative period 2023: EUR 162.7 million). The revenue drivers in the area of product sales remain unchanged compared to previous periods. The main customers Airbus, Boeing, Bombardier, COMAC, Collins and Embraer, and their respective engine manufacturers such as Rolls-Royce and Pratt & Whitney, continue to contribute to the growth of the company.

The gross profit margin for the first three months of 2024 is 11.8 percent (comparative period 2023: 8.9 percent).

Investments have increased in comparison to the previous year. This is primarily due to the plant expansion in Croatia, which will be reflected in capital expenditure also in the coming months.

Reported earnings before interest and taxes (EBIT) amounted to EUR 9.9 million in the first three months of 2024 (comparative period 2023: EUR 0.0 million).

The first quarter of the 2024 financial year (1 January - 31 March) was satisfactory and in line with management expectations.

## SEGMENT REPORTING

### Aerostructures

	Q1 2023 in EUR mill.	Q1 2024 in EUR mill.	Change
Revenue	58.6	83.7	42.8%
Earnings before interest and taxes (EBIT)	1.5	6.7	353.8%
EBIT margin	2.5%	8.0%	217.8%
Assets	257.0	288.5	12.3%
Investments of the period	1.3	5.2	305.9%

Revenue in the Aerostructures segment amounted to EUR 83.7 million in the first three months of 2024 (comparative period 2023: EUR 58.6 million). The Aerostructures segment is profiting from the increase in production rates for all aircraft, particularly in the short and medium-haul aircraft segment such as the Airbus A220, A320, Comac C919 and Embraer E2.

Earnings before interest and taxes (EBIT) amounted to EUR 6.7 million in the first three months of 2024 (comparative period 2023: EUR 1.5 million).

## Engines & Nacelles

	Q1 2023 in EUR mill.	Q1 2024 in EUR mill.	Change
Revenue	32.9	31.4	-4.4%
Earnings before interest and taxes (EBIT)	3.3	3.8	14.7%
EBIT margin	10.1%	12.2%	20.0%
Assets	121.2	123.7	2.0%
Investments of the period	0.6	1.1	94.7%

Revenue in the Engines & Nacelles segment amounted to EUR 31.4 million in the first three months of 2024 (comparative period 2023: EUR 32.9 million). Revenue in the Engines and Nacelles segment remained stable in Q1/2024.

Earnings before interest and taxes (EBIT) in the Engines & Nacelles segment amounted to EUR 3.8 million in the first three months of 2024 (comparative period 2023: EUR 3.3 million).

## Cabin Interiors

	Q1 2023 in EUR mill.	Q1 2024 in EUR mill.	Change
Revenue	71.1	87.2	22.6%
Earnings before interest and taxes (EBIT)	-4.8	-0.6	
EBIT margin	-6.8%	-0.7%	
Assets	249.3	310.9	24.7%
Investments of the period	0.5	3.7	691.9%

Revenue in the Cabin Interiors segment amounted to EUR 87.2 million in the first three months of 2024 (comparative period 2023: EUR 71.1 million). The Cabin Interiors segment is also profiting from the increase in construction rates for all aircraft, particularly in the short and medium-haul aircraft segment such as the Airbus A220, A320, Comac C919 and Embraer E2 (similar to Aerostructures), as well as from a sharp rise in demand in the business jet segment.

Earnings before interest and taxes (EBIT) in the Cabin Interiors segment amounted to EUR -0.6 million in the first three months of 2024 (comparative period 2023: EUR -4.8 million).

# Financial Position

Inventories at the end of the first quarter 2024 stood at EUR 181.2 million (31 December 2023: EUR 158.6 million). In view of global developments, higher inventory levels continue to be maintained to ensure material availability.

Trade receivables increased to EUR 93.6 million as of 31 March 2024 compared to EUR 66.0 million as of 31 December 2023.

Cash and cash equivalents amounted to EUR 54.8 million as of 31 March 2024 (31 December 2023: EUR 98.6 million).

Investments in the first three months of 2024 amounted to EUR 10.0 million (comparative period 2023: EUR 2.3 million).

The company's net financial debt totaled EUR 252.7 million as of 31 March 2024 (31 December 2023: EUR 209.3 million).

The share capital of the company amounts to EUR 45.8 million and is fully paid up. It is divided into 45,790,000 no-par value shares with a nominal value of EUR 1.00 each.

## Financing instruments

On 17 February 2023, FACC Operations GmbH subscribed to an extension of the syndicated loan in the amount of EUR 225.4 million with five participating banks. FACC AG and FACC Solutions Croatia d.o.o. are serving as guarantors. The syndicated loan has a term of three years plus a two-year prolongation option. The contract stipulates five facilities with various intended uses. With the exception of the framework refinancing credit of the Austrian Kontrollbank (OEKB) and equity financing, which are secured by receivables, all other facilities are unsecured. The facility of kEUR 60,000 (KRR COVID-19 framework credit of OEKB), which was additionally subscribed in the context of the corona pandemic on 26 June 2020, was repaid as of 10 March 2023. In turn, an amount of EUR 36

million was drawn from the equity financing program of OEKB, and EUR 33.5 million from Exportinvest.

The following financial covenants have been defined:

	30.06.2024	31.12.2024	31.12.2025
Net financial debt/EBITDA	≤4.25	≤4.25	≤3.75
Equity ratio	25%	25%	25%

The financial covenants for the syndicated loan applicable at the end of the respective year also apply as of 30 June of the same year (e.g. a ratio of 4.25 applies on 30 June 2024 and on 31 December 2024) and are tested every six months. Creditors have a right of termination in the event that the ratios are exceeded.

For all relevant reporting dates after 31 December 2025, a net financial debt/EBITDA ratio of ≤ 3.5 as well as an equity ratio of at least 25 percent are required.

All other material provisions of the original syndicated loan agreement and the subsequent amendment agreements were largely carried over to the extension of the syndicated loan.

On 31 July 2019, promissory note loans in a total amount of EUR 70.0 million were issued. The individual tranches have both fixed and variable interest rates and are due for repayment after five, seven and ten years. The financing agreements contain an interest rate increase clause of 50 basis points if net financial debt/EBITDA exceeds a value of 3.75. This interest rate increase clause has been applied since the 2020 financial year and will no longer apply from the 2024 financial year. The ratio is tested annually.

# Outlook

The first quarter of 2024 was in line with the expectations of FACC's management in operational terms. The focus remains on increasing profitability and achieving sustainable growth. The measures for the 2024 financial year will therefore be consistently pursued:

- profitable growth in all segments of FACC
- gradually increasing the cash flow and EBIT margin

- further reducing net debt
- ensuring further technological advancements.

The outlook for the 2024 financial year provided by FACC as part of the publication of the 2023 Annual Report on 27 March 2024 remains unchanged under the currently known framework conditions. Revenue growth of between 10-15 percent and a further improvement in EBIT are confirmed for the 2024 financial year.

# Consolidated Profit and Loss Statement

for the period from 1 January 2024 to 31 March 2024

	01.01.2023 – 31.03.2023 EUR'000	01.01.2024 – 31.03.2024 EUR'000
Revenue	162,667	202,362
COGS - Cost of goods sold	-148,140	-178,513
<b>Gross profit</b>	<b>14,527</b>	<b>23,849</b>
Research and technology expenses	-537	-686
Selling expenses	-1,639	-1,856
Administration expenses	-13,943	-11,872
Other operating income	1,897	1,000
Other operating expenses	-294	-550
<b>Earnings before interest and taxes (EBIT)</b>	<b>11</b>	<b>9,883</b>
Financing expenses	-3,689	-5,992
Other financial result	510	812
<b>Financial result</b>	<b>-3,179</b>	<b>-5,180</b>
<b>Earnings before taxes (EBT)</b>	<b>-3,167</b>	<b>4,703</b>
Income taxes	-528	-1,071
<b>Earnings after taxes</b>	<b>-3,695</b>	<b>3,631</b>
<b>Undiluted (=diluted) earnings per share (in EUR)</b>	<b>-0.08</b>	<b>0.08</b>
<b>Issued shares (in shares)</b>	<b>45,790,000</b>	<b>45,790,000</b>

# Consolidated Statement of Comprehensive Income

for the period from 1 January 2024 to 31 March 2024

	01.01.2023 – 31.03.2023 EUR'000	01.01.2024 – 31.03.2024 EUR'000
Earnings after taxes	-3,695	3,631
Currency translation differences from consolidation	-97	70
Cash flow hedges	7,987	-5,782
Tax effect	-1,837	1,330
<b>Items subsequently reclassified to profit and loss</b>	<b>6,053</b>	<b>-4,382</b>
Revaluation effects of termination benefits	-71	-85
Fair value measurement of securities (fair value through other comprehensive income)	4	4
Tax effect	15	18
<b>Items not subsequently reclassified to profit and loss</b>	<b>-51</b>	<b>-63</b>
<b>Other comprehensive income after taxes</b>	<b>6,002</b>	<b>-4,445</b>
<b>Total comprehensive income</b>	<b>2,307</b>	<b>-814</b>



# Consolidated Statement of Financial Position

as of 31 March 2024

ASSETS	As of 31.12.2023 EUR'000	As of 31.03.2024 EUR'000
Intangible assets	10,728	10,406
Property, plant and equipment	164,317	169,394
Receivables from customer-related engineering	24,525	24,523
Contract assets	6,315	6,497
Contract costs	61,118	57,343
Other financial assets	443	447
Receivables from related companies	2,964	3,029
Derivative financial instruments	537	98
Other receivables	21,510	21,616
Deferred taxes	26,696	27,490
<b>Non-current assets</b>	<b>319,152</b>	<b>320,844</b>
Inventories	158,609	181,179
Customer-related engineering	23,675	30,063
Trade receivables	66,003	93,639
Receivables from related companies	14,819	18,236
Current tax income receivables	682	692
Derivative financial instruments	7,421	544
Other receivables and deferred items	17,474	23,040
Cash and cash equivalents	98,644	54,798
<b>Current assets</b>	<b>387,329</b>	<b>402,191</b>
<b>Balance sheet total</b>	<b>706,481</b>	<b>723,035</b>

## EQUITY AND LIABILITIES

	As of 31.12.2023 EUR'000	As of 31.03.2024 EUR'000
Share capital	45,790	45,790
Capital reserve	221,459	221,459
Currency translation reserve	-745	-675
Other reserves	-1,682	-6,198
Retained earnings	-44,218	-40,585
<b>Equity</b>	<b>220,603</b>	<b>219,791</b>
Promissory note loans	45,500	45,500
Lease liabilities	63,137	65,953
Other financial liabilities	49,979	49,979
Derivative financial instruments	0	94
Investment grants	6,434	6,369
Employee benefit obligations	10,948	11,281
Other liabilities	6,453	4,505
Deferred tax liabilities	299	298
<b>Non-current liabilities</b>	<b>182,751</b>	<b>183,977</b>
Promissory note loans	24,500	24,500
Lease liabilities	8,998	8,872
Other financial liabilities	115,791	112,651
Derivative financial instruments	0	4,964
Contract liabilities from customer-related engineering	24,096	41,458
Trade payables	94,405	84,756
Liabilities from related companies	9,560	8,662
Investment grants	1,048	1,048
Income tax liabilities	562	962
Other provisions	1,278	902
Other liabilities and deferred items	22,888	30,492
<b>Current liabilities</b>	<b>303,127</b>	<b>319,267</b>
<b>Balance sheet total</b>	<b>706,481</b>	<b>723,035</b>

# Consolidated Statement of Changes in Equity

for the period from 1 January 2024 to 31 March 2024

	Attributable to shareholders of the parent company		
	Share capital	Capital reserve	Currency translation reserve
	EUR'000	EUR'000	EUR'000
As of 1 January 2023	45,790	221,459	-533
Earnings after taxes	0	0	0
Other comprehensive income after taxes	0	0	-97
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-97</b>
As of 31 March 2023	45,790	221,459	-630
As of 1 January 2024	45,790	221,459	-745
Earnings after taxes	0	0	0
Other comprehensive income after taxes	0	0	70
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>70</b>
As of 31 March 2024	45,790	221,459	-675

Attributable to shareholders of the parent company					
		Other reserves			
	Securities - fair value through other com- prehensive income EUR'000	Cash flow hedges EUR'000	Reserves IAS 19 EUR'000	Retained earnings EUR'000	Total equity EUR'000
	-50	-6,917	-2,943	-53,324	203,481
	0	0	0	-3,695	-3,695
	3	6,150	-54	0	6,002
	3	6,150	-54	-3,695	2,307
	-47	-767	-2,997	-57,019	205,788
	-34	2,155	-3,804	-44,218	220,603
	0	0	0	3,631	3,631
	3	-4,452	-66	2	-4,443
	3	-4,452	-66	3,633	-812
	-30	-2,297	-3,870	-40,585	219,791

# Consolidated Statement of Cash Flows

as of 31 March 2024

	01.01.2023 – 31.03.2023 EUR'000	01.01.2024 – 31.03.2024 EUR'000
Earnings before taxes (EBT)	-3,167	4,703
Plus financial result	3,179	5,180
<b>Earnings before interest and taxes (EBIT)</b>	<b>11</b>	<b>9,883</b>
<b>Plus/minus</b>		
Depreciation, amortization and impairment	5,614	6,122
Amortization contract costs	2,614	5,266
Additions contract costs	-1,323	-1,491
Income from the reversal of investment grants	-84	-66
Change in employee benefit obligations	227	247
Other non-cash expenses/income	3,086	-13,142
	<b>10,145</b>	<b>6,819</b>
<b>Change in working capital</b>		
Change in inventory and customer-related engineering	-20,845	-29,107
Change in trade receivables and other receivables, receivables from customer-related engineering and contract assets	-25,566	-25,970
Change in trade payables and other liabilities	-3,865	21,126
Change in current provisions	-10,610	-377
<b>Cash flow from ongoing activities</b>	<b>-50,742</b>	<b>-27,509</b>
Interest received	102	388
Income taxes paid	-93	-118
<b>Cash flow from operating activities</b>	<b>-50,733</b>	<b>-27,239</b>
Payments for the acquisition of non-current assets	-2,325	-10,029
Proceeds from the disposal of non-current assets	0	0
<b>Cash flow from investing activities</b>	<b>-2,325</b>	<b>-10,029</b>
Proceeds from interest-bearing liabilities	82,013	0
Repayments of interest-bearing liabilities	-84,002	-3,140
Outflows from leasing agreements	-2,547	-2,560
Interest paid	-3,662	-6,020
<b>Cash flow from financing activities</b>	<b>-8,198</b>	<b>-11,720</b>
<b>Net changes in cash and cash equivalents</b>	<b>-61,256</b>	<b>-48,988</b>
Cash and cash equivalents at the beginning of the period	102,691	98,644
Effects from foreign exchange rates	-6,930	5,141
<b>Cash and cash equivalents at the end of the period</b>	<b>34,504</b>	<b>54,798</b>

# Selected Notes

To the Consolidated Financial Statements for the 1<sup>st</sup> quarter 2024

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## NOTE

The condensed Consolidated Interim Financial Statement as of 31 March 2024 has been prepared in accordance with the rules and regulations of "Prime market - Section Interim Reports" of the Vienna Stock Exchange.

The reporting currency is Euro (EUR). All figures presented in the condensed Consolidated Interim Financial Statement are quoted in thousands of euros (EUR'000), unless otherwise stated.

Rounding errors may occur when adding rounded amounts and percentages due to the use of automated invoicing aids.

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## WAIVER OF AUDIT REVIEW

The present consolidated interim financial statement has neither been audited nor reviewed.

Ried im Innkreis, 8 May 2024

Robert Machtlinger m. p.  
Chairman of the Management  
Board

Andreas Ockel m. p.  
Member of the Management  
Board

Florian Heindl m. p.  
Member of the Management  
Board

Zhen Pang m. p.  
Member of the Management  
Board

# Investor Relations

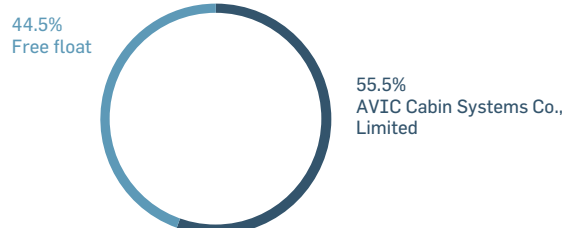
## BASIC INFORMATION ABOUT THE FACC SHARE

International Securities Identification Number (ISIN)	AT00000FACC2
Currency	EUR
Stock market	Vienna (XETRA)
Market segment	Prime market (official trading)
Initial listing	25.06.2014
Issue price	9.5 EUR
Paying agent	ERSTE GROUP
Indices	ATX, ATX GP, ATX IGS, ATX Prime, WBI
Share class	Ordinary shares
Ticker symbol	FACC
Reuters symbol	FACC.VI
Bloomberg symbol	FACC AV
Shares outstanding	45,790,000 shares

## SHAREHOLDER STRUCTURE AND SHARE CAPITAL

FACC AG's share capital amounts to EUR 45,790,000 and is divided into 45,790,000 no-par value shares. The Aviation Industry Corporation of China holds 55.5% of voting rights of FACC AG via AVIC Cabin System Co. Ltd (previously FACC International). The remaining 44.5% of shares represent free float and are held by both international and Austrian investors.

FACC AG did not hold any treasury shares at the end of the reporting period.



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