

# THE LIGHTNESS OF FLYING

Interim Report Q3 2024





# Q3 2024 - Highlights

- 25.1 percent revenue growth in the first 9 months compared to the same period of the previous year
- Seasonal effects in the third quarter in line with management expectations
- High location and personnel costs are a burden, general cost-cutting program being implemented
- Circular Economy: FACC researches second-life use for aviation materials:  
In a collaborative effort with 13 leading European partners, FACC is researching the remanufacturing of thermoplastic materials to produce high-quality second-life components. Aided by digital technology, this represents a significant step towards greater sustainability and a circular economy approach in the aerospace industry.
- FACC Academy starts operations:  
After 18 months of planning and implementation, the FACC Academy was opened in September 2024. It aims to train new, including international, employees according to FACC's needs. The training program ranges from language courses to specialized product and process training, supporting the qualification of both new and existing employees to actively counter the skills shortage and promote company growth.
- The outlook for the 2024 financial year has been further refined.  
Management expects revenue growth in the range of 10-20 percent compared to the previous year. Operationally, management expects a positive consolidated operating result (EBIT margin) of between 3 and 4 percent for the 2024 financial year.

# Selected Group Key Performance Indicators

	01.07.2023- 30.09.2023 in EUR mill.	01.07.2024- 30.09.2024 in EUR mill.	01.01.2023- 30.09.2023 in EUR mill.	01.01.2024- 30.09.2024 in EUR mill.
Revenues	159.1	204.2	513.9	642.6
thereof Aerostructures	62.4	77.4	194.8	255.0
thereof Engines & Nacelles	27.9	45.6	92.7	121.2
thereof Interiors	68.8	81.2	226.4	266.5
Earnings before interest, taxes, depreciation and amortization (EBITDA) <sup>1)</sup>	-1.5	7.4	30.1	50.2
Earnings before interest and taxes (EBIT)	-10.0	-0.8	5.0	21.8
thereof Aerostructures	-2.2	-3.3	7.3	11.5
thereof Engines & Nacelles	0.8	7.1	7.1	15.3
thereof Interiors	-8.6	-4.6	-9.4	-5.0
EBIT margin	-6.3%	-0.4%	1.0%	3.4%
Earnings after taxes	-14.7	-4.3	-6.7	5.2
Earnings per share (in EUR)	-0.32	-0.09	-0.15	0.11
		30.09.2023 in EUR mill.	31.12.2023 in EUR mill.	30.09.2024 in EUR mill.
Cash flow from operating activities		-25.9	36.6	-2.8
Cash flow from investing activities		-14.2	-19.4	-19.6
		30.09.2023 in EUR mill.	31.12.2023 in EUR mill.	30.09.2024 in EUR mill.
Net working capital		172.0	125.1	175.5
Net financial debt		253.2	209.3	255.3
Equity ratio		30.9%	31.2%	32.7%
Balance sheet total		649.8	706.5	698.1
Headcount (at the balance sheet date)		3,294	3,456	3,791
	01.07.2023- 30.09.2023 in EUR mill.	01.07.2024- 30.09.2024 in EUR mill.	01.01.2023- 30.09.2023 in EUR mill.	01.01.2024- 30.09.2024 in EUR mill.
Trading volume	2,688,418	3,178,932	8,472,574	10,103,022
Average daily trading volume	41,360	48,166	44,128	52,620
Yearly high	6.7	8.3	7.5	8.5
Yearly low	6.0	6.3	5.7	5.5
Closing price	6.1	6.4	6.1	6.4
Performance of period	-2.9%	-19.4%	-0.5%	6.8%
Market capitalization	278.9	294.9	278.9	294.9

<sup>1)</sup> EBITDA is calculated as the sum of EBIT plus depreciation, impairments, and the amortization of contract fulfillment costs.

# Revenues and Earnings Development

	Q3 2023 in Mio. EUR	Q3 2024 in Mio. EUR	Change	9m 2023 in Mio. EUR	9m 2024 in Mio. EUR	Change
Revenues	159.1	204.2	28.3%	513.9	642.6	25.1%
Earnings before interest and taxes (EBIT)	-10.0	-0.8	-	5.0	21.8	339.2%
EBIT margin	-6.3%	-0.4%	-	1.0%	3.4%	251.2%
Assets	649.8	698.1	7.4%	649.8	698.1	7.4%
Investments of the period	11.1	6.1	-44.7%	14.2	20.0	41.2%

Revenues in the first nine months of 2024 amount to EUR 642.6 million (comparative period 2023: EUR 513.9 million). This corresponds to growth of 25.1 percent compared to the previous year.

The cost of sales in relation to sales (gross profit) was 89.1 percent in the first nine months of 2024 (comparative period 2023: 90.4 percent).

Reported earnings before interest and taxes (EBIT) amounted to EUR 21.8 million in the first nine months of 2024 (comparative period 2023: EUR 5.0 million).

The seasonally weaker result in the third quarter is in line with previous years and management's expectations but is also burdened by the high location costs in Austria. In some areas, projects in the start-up phase are resulting in higher costs. In other segments, one-off costs for relocation projects (relocation of production from Austria to Croatia or China) had a negative impact on earnings. However, the savings effects from these production relocations will gradually lead to a sustainable increase in profitability from 2025 onwards.

## SEGMENT REPORTING

### Aerostructures

	Q3 2023 in EUR mill.	Q3 2024 in EUR mill.	Change	9m 2023 in EUR mill.	9m 2024 in EUR mill.	Change
Revenues	62.4	77.4	24.0%	194.8	255.0	30.9%
Earnings before interest and taxes (EBIT)	-2.2	-3.3	-50.9%	7.3	11.5	57.6%
EBIT margin	-3.5%	-4.3%	-21.8%	3.7%	4.5%	20.4%
Assets	269.5	273.1	1.3%	269.5	273.1	1.3%
Investments of the period	3.1	2.7	-14.8%	5.0	6.8	36.7%

Revenues in the Aerostructures segment amounted to EUR 255.0 million in the first nine months of 2024 (comparative period 2023: EUR 194.8 million). The Airbus A320 family programs continue to be the main project in terms of revenue. In the area of structural components, the programs for the Airbus A220 are already the second largest platform.

Earnings before interest and taxes (EBIT) in the first nine months of 2024 amounted to EUR 11.5 million (comparative period 2023: EUR 7.3 million).

The weaker result in the third quarter due to seasonal effects is consistent with previous years and management's assessment. In the area of engineering services, invoicing was lower overall, which put an additional strain on the profitability of the division. In addition, provisions were formed as a precautionary measure for possible customer claims due to isolated delivery delays caused by material bottlenecks.

## Engines & Nacelles

	Q3 2023 in EUR mill.	Q3 2024 in EUR mill.	Change	9m 2023 in EUR mill.	9m 2024 in EUR mill.	Change
Revenues	27.9	45.6	63.3%	92.7	121.2	30.8%
Earnings before interest and taxes (EBIT)	0.8	7.1	808.4%	7.1	15.3	116.4%
EBIT margin	2.8%	15.5%	456.4%	7.6%	12.6%	65.5%
Assets	119.2	123.1	3.3%	119.2	123.1	3.3%
Investments of the period	1.0	0.9	-3.1%	1.6	4.6	180.8%

Revenues in the Engines & Nacelles segment amounted to EUR 121.2 million in the first nine months of 2024 (comparative period 2023: EUR 92.7 million).

months of 2024 (comparative period 2023: EUR 7.1 million). The result was favorably influenced by the scheduled invoicing of engineering services.

Earnings before interest and taxes (EBIT) in the Engines & Nacelles segment amounted to EUR 15.3 million in the first nine

## Cabin Interiors

	Q3 2023 in EUR mill.	Q3 2024 in EUR mill.	Change	9m 2023 in EUR mill.	9m 2024 in EUR mill.	Change
Revenues	68.8	81.2	18.1%	226.4	266.5	17.7%
Earnings before interest and taxes (EBIT)	-8.6	-4.6	-	-9.4	-5.0	-
EBIT margin	-12.5%	-5.6%	-	-4.2%	-1.9%	-
Assets	261.1	301.8	15.6%	261.1	301.8	15.6%
Investments of the period	7.0	2.6	-63.6%	7.5	8.6	13.9%

Revenues in the Cabin Interiors segment amounted to EUR 266.5 million in the first nine months of 2024 (comparative period 2023: EUR 226.4 million).

Earnings before interest and taxes (EBIT) in the Cabin Interiors segment amounted to EUR -5.0 million in the first nine months of 2024 (comparative period 2023: EUR -9.4 million). The result was negatively affected by various factors relating to the relocation of

production. These include, in particular, the start-up costs for setting up production at the site in Croatia and increased expenses due to the need to adapt processes and learning curve effects, which only allow for a gradual increase in efficiency. In addition, one-off transfer costs were incurred due to the relocation and reorganization of production resources.

# Financial Position

Inventories at the end of the reporting period Q3 2024 stood at EUR 190.5 million (31 December 2023: EUR 158.6 million). Over the past two years, worldwide uncertainties have resulted in a considerable build-up of inventories to minimize risks along the supply chain and ensure production reliability. Short-term changes in individual customer requirements and the associated delays in deliveries have further increased inventories. These larger stock levels have a negative impact on capital commitment and efficiency. Our top priority during the next twelve months will therefore be to systematically reduce inventories in order to improve liquidity and sustainably increase flexibility in warehousing.

Trade receivables have decreased from EUR 76.7 million to EUR 65.1 million since the last reporting in the first half of 2024. Trade payables have decreased from EUR 88.1 million to EUR 76.3 million since the half-year reporting.

Cash-effective investments in the first nine months of 2024 amount to EUR 20.0 million (comparative period 2023: EUR 14.2 million).

The company's share capital amounts to EUR 45.8 million and is fully paid in. It is divided into 45,790,000 individual shares with a value of EUR 1 each.

On February 17, 2023, FACC Operations GmbH subscribed to an extension of its 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 was concluded with 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 and the equity financing program, which are secured by receivables, all other facilities are unsecured. The facility of EUR 60.0 million (KRR COVID-19 framework credit of OEKB), which was additionally subscribed in the context of the corona pandemic on 26 June 2020, will be repaid as of 10 March 2023. In turn, an amount of EUR 36.0 million will be drawn from the equity financing program of OEKB, and EUR 33.5 million from Exportinvest.

The following adjustments were made to the financial covenant for the syndicated loan:

	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 at the end of each year also apply as of 30 June of the respective year (e.g. a ratio of 4.25 applies on 30 June 2024 as on 31 December 2024) and are tested every six months. Creditors have a right of termination if 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. The financial covenants were met as of 31 December 2023 and 30 June 2024.

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 2024, promissory note loans in a total amount of EUR 24.0 million were issued to refinance the expired promissory note loans. The individual tranches have both fixed and variable interest rates and are due for repayment after three, five and seven years respectively. The financing agreements contain an interest rate reduction clause of 25 basis points if the net financial debt/EBITDA ratio falls below 3.5. In addition, creditors have a right of termination if the equity ratio is below a minimum of 20 percent. The key figures are tested annually.

In addition, a new bilateral loan in the amount of EUR 15.0 million was taken out and paid out in September 2024. The contractual terms and conditions are based on the existing agreement, but without hard covenants.

## Outlook

FACC expects revenues and operating results for the fourth quarter to be in line with expectations. This forecast continues to be based on aircraft deliveries as announced and recently adjusted by OEMs and assumes that there will be no short-term postponements of orders or deliveries.

In the fourth quarter, FACC will increasingly focus on the following measures:

- Implementation of cost reduction and efficiency measures to compensate for the sharp rise in location costs in Europe in general and in Austria in particular.

- Profitable growth in all segments of FACC while meeting customer needs.
- Gradual improvement in cash flow and EBIT margin
- The reduction of inventories to release tied-up liquidity: Management expects stocks to decrease by at least EUR 10 million by the end of the year.

The outlook for the 2024 financial year has been slightly revised. Revenue growth is now expected to be in a range of 10-20 percent compared to the previous year. Operationally, management expects a positive consolidated operating result (EBIT margin) of between 3 and 4 percent for the 2024 financial year.

# Consolidated Profit and Loss Statement

for the period from 1 January 2024 to 30 September 2024

	01.07.2023 – 30.09.2023 EUR'000	01.07.2024 – 30.09.2024 EUR'000	01.01.2023 – 30.09.2023 EUR'000	01.01.2024 – 30.09.2024 EUR'000
Revenues	159.148	204.199	513.853	642.593
COGS - Cost of goods sold	-152.933	-190.129	-464.405	-572.613
<b>Gross profit</b>	<b>6.215</b>	<b>14.070</b>	<b>49.448</b>	<b>69.980</b>
Research and technology expenses	-509	-607	-1.566	-2.121
Selling expenses	-2.650	-1.271	-6.550	-6.019
Administration expenses	-13.711	-10.417	-41.013	-38.945
Other operating income	1.752	1.207	6.303	4.551
Other operating expenses	-1.071	-3.758	-1.656	-5.630
<b>Earnings before interest and taxes (EBIT)</b>	<b>-9.974</b>	<b>-777</b>	<b>4.967</b>	<b>21.816</b>
Financing expenses	-5.681	-6.042	-14.138	-18.174
Other financial result	592	837	1.649	2.451
<b>Financial result</b>	<b>-5.089</b>	<b>-5.205</b>	<b>-12.489</b>	<b>-15.723</b>
<b>Earnings before taxes (EBT)</b>	<b>-15.063</b>	<b>-5.982</b>	<b>-7.522</b>	<b>6.094</b>
Income taxes	400	1.634	834	-909
<b>Earnings after taxes</b>	<b>-14.663</b>	<b>-4.348</b>	<b>-6.688</b>	<b>5.185</b>
<b>Undiluted (=diluted) earnings per share (in EUR)</b>	<b>-0,32</b>	<b>-0,09</b>	<b>-0,15</b>	<b>0,11</b>
<b>Issued shares (in shares)</b>	<b>45.790.000</b>	<b>45.790.000</b>	<b>45.790.000</b>	<b>45.790.000</b>

# Consolidated Statement of Comprehensive Income

for the period from 1 January 2024 to 30 September 2024

	01.07.2023 – 30.09.2023 EUR'000	01.07.2024 – 30.09.2024 EUR'000	01.01.2023 – 30.09.2023 EUR'000	01.01.2024 – 30.09.2024 EUR'000
<b>Earnings after taxes</b>	<b>-14.663</b>	<b>-4.348</b>	<b>-6.688</b>	<b>5.185</b>
Currency translation differences from consolidation	114	-230	-18	-119
Cash flow hedges	-6.946	10.950	5.033	3.237
Tax effect	1.598	-2.519	-1.158	-744
<b>Items subsequently reclassified to profit and loss</b>	<b>-5.234</b>	<b>8.201</b>	<b>3.858</b>	<b>2.373</b>
Revaluation effects of termination benefits	-71	-85	-212	-255
Fair value measurement of securities (fair value through other comprehensive income)	-8	14	2	18
Tax effect	18	16	47	53
<b>Items not subsequently reclassified to profit and loss</b>	<b>-61</b>	<b>-56</b>	<b>-162</b>	<b>-185</b>
<b>Other comprehensive income after taxes</b>	<b>-5.295</b>	<b>8.146</b>	<b>3.695</b>	<b>2.188</b>
<b>Total comprehensive income</b>	<b>-19.958</b>	<b>3.797</b>	<b>-2.993</b>	<b>7.373</b>



# Consolidated Statement of Financial Position

as of 30 September 2024

ASSETS	As of 31.12.2023 EUR'000	As of 30.09.2024 EUR'000
Intangible assets	10.728	9.940
Property, plant and equipment	164.317	169.095
Receivables from customer-related engineering	24.525	22.962
Contract assets	6.315	6.334
Contract costs	61.118	54.306
Other financial assets	443	461
Receivables from related companies	2.964	2.925
Derivative financial instruments	537	0
Other receivables	21.510	30.480
Deferred taxes	26.696	26.415
<b>Non-current assets</b>	<b>319.152</b>	<b>322.918</b>
Inventories	158.609	190.494
Customer-related engineering	23.675	22.492
Trade receivables	66.003	65.064
Receivables from related companies	14.819	18.413
Current tax income receivables	682	727
Derivative financial instruments	7.421	8.016
Other receivables and deferred items	17.474	22.619
Cash and cash equivalents	98.644	47.358
<b>Current assets</b>	<b>387.329</b>	<b>375.183</b>
<b>Balance sheet total</b>	<b>706.481</b>	<b>698.101</b>

## EQUITY AND LIABILITIES

	As of 31.12.2022 EUR'000	As of 30.09.2023 EUR'000
Share capital	45.790	45.790
Capital reserve	221.459	221.459
Currency translation reserve	-745	-865
Other reserves	-1.682	625
Retained earnings	-44.218	-39.031
<b>Equity</b>	<b>220.603</b>	<b>227.978</b>
Promissory note loans	45.500	69.500
Lease liabilities	63.137	62.313
Other financial liabilities	49.979	57.488
Derivative financial instruments	0	0
Investment grants	6.434	6.336
Employee benefit obligations	10.948	11.770
Other liabilities	6.453	4.269
Deferred tax liabilities	299	287
<b>Non-current liabilities</b>	<b>182.751</b>	<b>211.963</b>
Promissory note loans	24.500	0
Lease liabilities	8.998	9.320
Other financial liabilities	115.791	103.998
Derivative financial instruments	0	209
Contract liabilities from customer-related engineering	24.096	25.804
Trade payables	94.405	76.262
Liabilities from related companies	9.560	7.591
Investment grants	1.048	1.048
Income tax liabilities	562	856
Other provisions	1.278	9.439
Other liabilities and deferred items	22.888	23.633
<b>Current liabilities</b>	<b>303.127</b>	<b>258.160</b>
<b>Balance sheet total</b>	<b>706.481</b>	<b>698.101</b>

# Consolidated Statement of Changes in Equity

for the period from 1 January 2024 to 30 September 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	-18
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-18</b>
As of 30 September 2023	45.790	221.459	-551
As of 1 January 2024	45.790	221.459	-745
Earnings after taxes	0	0	0
Other comprehensive income after taxes	0	0	-119
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-119</b>
As of 30 September 2024	45.790	221.459	-865

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	-6.688	-6.688
	2	3.875	-164	0	3.695
	2	3.875	-164	-6.688	-2.993
	-48	-3.042	-3.107	-60.012	200.489
	-34	2.155	-3.804	-44.218	220.603
	0	0	0	5.185	5.185
	14	2.492	-198	2	2.190
	14	2.492	-198	5.187	7.375
	-20	4.648	-4.003	-39.031	227.978

# Consolidated Statement of Cash Flows

as of 30 September 2024

	01.01.2023 – 30.09.2023 EUR'000	01.01.2024 – 30.09.2024 EUR'000
Earnings before taxes (EBT)	-7.522	6.094
Plus financial result	12.489	15.723
<b>Earnings before interest and taxes (EBIT)</b>	<b>4.967</b>	<b>21.816</b>
<b>Plus/minus</b>		
Depreciation, amortisation and impairment	17.101	17.883
Amortisation contract costs	8.046	10.547
Additions contract costs	-4.654	-3.734
Income from the reversal of investment grants	-256	-220
Change in employee benefit obligations	392	566
Other non-cash expenses/income	3.408	8.788
	<b>29.004</b>	<b>55.645</b>
<b>Change in working capital</b>		
Change in inventory and customer-related engineering	-42.682	-30.029
Change in trade receivables and other receivables, receivables from customer-related engineering and contract assets	-7.578	-25.328
Change in trade payables and other liabilities	5.285	-11.336
Change in current provisions	-10.214	8.161
<b>Cash flow from ongoing activities</b>	<b>-26.184</b>	<b>-2.887</b>
Interest received	443	1.171
Income taxes paid	-141	-1.070
<b>Cash flow from operating activities</b>	<b>-25.882</b>	<b>-2.786</b>
Payments for the acquisition of non-current assets	-14.174	-20.011
Proceeds from the disposal of non-current assets	0	414
<b>Cash flow from investing activities</b>	<b>-14.174</b>	<b>-19.597</b>
Proceeds from interest-bearing liabilities	96.983	39.000
Repayments of interest-bearing liabilities	-91.984	-43.784
Outflows from leasing agreements	-7.008	-7.903
Interest paid	-14.057	-18.291
<b>Cash flow from financing activities</b>	<b>-16.067</b>	<b>-30.978</b>
<b>Net changes in cash and cash equivalents</b>	<b>-56.123</b>	<b>-53.361</b>
Cash and cash equivalents at the beginning of the period	102.691	98.644
Effects from foreign exchange rates	-5.592	2.074
<b>Cash and cash equivalents at the end of the period</b>	<b>40.976</b>	<b>47.358</b>



# Selected Notes

To the Consolidated Financial Statements for the 3<sup>rd</sup> quarter 2024

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## NOTE

The condensed Consolidated Interim Financial Statement as of 30 September 2024 have 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, 13 November 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

Tongyu Xu 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
Bloombergs symbol	FACC AV
Shares outstanding	45,790,000 shares

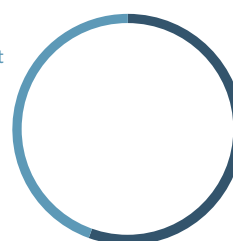
## SHAREHOLDER STRUCTURE AND SHARE CAPITAL

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.

44.5%  
Free float



55.5%  
AVIC Cabin Systems Co.,  
Limited

## CONTACT

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