

Preliminary results for the financial year 2021

- Revenue of EUR 497.6 million in line with management forecasts, operational turnaround implemented as planned
- EBIT before one-time effects at EUR +4.3 million, negative one-time effects of EUR -29.4 million, EBIT including one-time effects at EUR -25.1 million
- Free cash flow: EUR 70.5 million
- Outlook for 2022: above-average revenue growth of approximately 10% expected; management focus on roughly tripling operating EBIT.

In the 2021 financial year, FACC AG implemented the operational turnaround as planned while correctly assessing the COVID-19 market environment. With revenue of EUR 497.6 million and operating EBIT of EUR 4.3 million, the group was able to meet its forecasts for 2021. The positive operating result was negatively impacted by an extraordinary one-time effect related to the ruling of a London arbitration court on past contracts. The strong cash flow generation, as reflected in a high free cash flow of EUR 70.5 million and a substantial reduction of net debt to EUR 177.8 million, deserves special mention in this regard.

Key aviation markets continued to stabilize in H2/2021, resulting in an increase in customer call-offs, particularly for short and medium-haul aircraft. The business jet segment also performed well, returning to its pre-pandemic level in Q3/2021. Demand for wide-body and long-haul aircraft remained dampened due to the continued severe restrictions on intercontinental travel. Due to the ongoing constraints on international travel as a result of the COVID-19 pandemic, the market for long-haul aircraft is recovering more slowly than expected.

Outlook

From today's perspective, the continental markets of the USA, Asia and Europe should continue to develop positively. Airlines are starting to restock their fleets, especially on short and medium-haul platforms. In response to the rising demand, OEMs are beginning to steadily ramp up production rates. FACC is able to profit from the increasing demand in the short and medium-haul aircraft segment and its business jet projects, signing contracts with a total value in excess of USD 1 billion in 2021. In line with the increased order intake for 2022, FACC is hiring more than 200 new members of staff at its sites in Upper Austria and is set to invest EUR 150 million over the next 5 years.

After a year of stabilization, FACC AG is back on track for growth in 2022. Above-average revenue growth of approximately 10% is expected for the financial year. EBIT is set to develop in line with this positive trend, and will be in the low double-digit million euro range.

The figures quoted are preliminary figures prepared by FACC AG in accordance with IFRS, and have not yet been audited. The Annual Financial Report of FACC AG as well as the comprehensive outlook for the financial year 2022 will be published on 30 March 2022.