

Regulated information, under embargo until 7:00am CET on April 22, 2020

## Latécoère reports revenue for first three months of 2020

- Q1 2020 revenue of €149.8 million
- Withdraws 2020 Outlook due to uncertain trading impact of Covid-19
- Secures €60 million loan through France’s state-guaranteed loan scheme (“Prêt Garanti Etat”)

Toulouse, France, April 22nd, 2020 – Latécoère (or “the Group”), a tier 1 partner to major international aircraft carriers, today published revenue for the three months to March 31, 2020.

The Group reported total revenues of €149.8 million, representing a decline of 15.9% organically compared to the first three months of 2019 (-17.9% on a reported basis).

Unaudited data, in € millions	First quarter			
	2020	2019	Change (%)	Organic growth (%)
Aerostructures	80.5	102.1	-21.2%	-18.8%
Interconnection Systems	69.4	80.5	-13.8%	-12.3%
<b>Total Revenue</b>	<b>149.8</b>	<b>182.6</b>	<b>-17.9%</b>	<b>-15.9%</b>

### First quarter 2020 revenue

Revenue in the Aerostructures division declined 18.8% to €80.5 million organically (-21.2% on a comparable basis) as a result of an anticipated reduction in volumes for the Embraer E1, Dassault F7X/F8X, and Airbus’s twin aisle programs. The year-over-year Aerostructures revenue comparison is also affected by higher production rates in Q1 2019 as Latécoère insourced production of primary parts after the default of a supplier.

Interconnection Systems revenue declined 12.3% to €69.4 million organically (-13.8% on a comparable basis), mainly due to a decrease in development activity in the Mitsubishi Aircraft SpaceJet M90 program and a decrease in production volumes mainly for Dassault Aviation’s F7X.

### Covid-19 Impact

The Covid-19 pandemic has had a profound impact on our partners, customers, and the communities in which the Group operates. Earlier this month, Latécoère announced steps it was taking to protect the health of its employees as well as actions to align its operations with production rate reductions announced by its customers.

The virus took hold in Latécoère's key markets by mid-March resulting in related revenue reduction during the last week of the first quarter. The Covid-19 related slowdown in customer production rates resulted in an estimated €1.0 million decrease in Aerostructures and an estimated €3.0 million decrease in Interconnection Systems in Q1 2020. The Group expects Covid-19 to continue to put significant pressure on revenues in Q2 2020 although it does not have sufficient visibility at this time to quantify the impact.

## 2020 Outlook

In light of the uncertainties regarding the duration and severity of the pandemic and its associated impact on the aerospace sector broadly, and our customers and business specifically, Latécoère is withdrawing the financial guidance issued with the Group's Full Year 2019 results on March 10, 2020.

## Liquidity update – “Prêt Garanti Etat” Loans

In order to ensure it retains sufficient liquidity and balance sheet flexibility under the current market conditions, the Group has signed PGE loans with a consortium of banks for a total of €60 million under the French government's state-guaranteed loan scheme. The loans strengthen the Group's liquidity and it will enable it to restart efficiently its production to match customer demand once lockdowns across the countries in which it operates are progressively lifted.

## Upcoming Publications

- 2020 AGM: June 11<sup>th</sup>, 2020
- HY2020 Results: September 9<sup>th</sup>, 2020

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## About Latécoère

*Latécoère is a tier 1 partner to major international aircraft manufacturers (Airbus, Embraer, Dassault, Boeing and Bombardier), in all segments of the aeronautical market (commercial, regional, corporate and military aircraft), specializing in two fields:*

- *Aerostructures (58% of total revenue): fuselage sections and doors.*
- *Interconnexion systems (42% of total revenue): onboard wiring, electrical harnesses and avionics bays.*

*At 31 December 2019, Latécoère employed 5,187 people in 13 different countries. Latécoère, a French corporation (société anonyme) with capital of €189,637,036 divided into 94,818,518 shares with a par value of €2, is listed on Euronext Paris - Compartment B. ISIN codes: FR0000032278 - Reuters: LAEP.PA - Bloomberg: LAT.FP*

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