

REACHING NEW HEIGHTS

Annual Report 2024

sonaca 



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Message from the Chairman and CEO

2024 marks a pivotal year; a year of transformation and renewed optimism. As we emerge from the shadows of the COVID-19 pandemic, our revenues are approaching pre-pandemic levels, reflecting our resilience and the unwavering dedication of our teams. This year, we are proud to report a positive net income—a testament to our strategic initiatives and operational excellence.

One of the most significant milestones of 2024 is the signing of the acquisition of Aciturri. This strategic move will position Sonaca Group as the third-largest independent aerospace player globally, opening new horizons and promising a bright future. Aciturri's expertise in composite, a key technology for the future of aviation that complements our expertise in metallic, will be instrumental in our efforts to decarbonize the aerospace industry.

We are at turning points in our key markets as well. In the United States, we can see that Boeing is returning to production, quality, and efficiency levels that will enable it to regain profitability. This resurgence is a positive indicator for our operations and partnerships in the region. Similarly, in Europe, we are mid-way through the industrialization of the A321 flap contract with Airbus, the largest contract in Sonaca's history. This contract not only underscores our role as a leader in the aerospace sector but also strengthens our position in the European market.

Our commitment to pioneering sustainable aerospace is unwavering. Our Research & Technology teams are deeply focused on developing tomorrow's aircraft. We are also actively involved in next-generation projects like Wisk, which represents the future of electric urban air mobility, who we signed a contract for the development and production of the entire wing with. Additionally, our sustainability roadmap is guiding us toward greener operations, ensuring that we contribute to a more sustainable future for the aerospace industry.

As we conclude our 2022–2025 strategic plan with most objectives already achieved, we must sustain our momentum over the next couple years to fulfill the strategic projects we have undertaken. The closing of the acquisition of Aciturri, the advancements in our sustainability initiatives, and our continued focus on excellence and innovation will be key drivers of our success.





Yves Prete,
Chairman of Sonaca Group



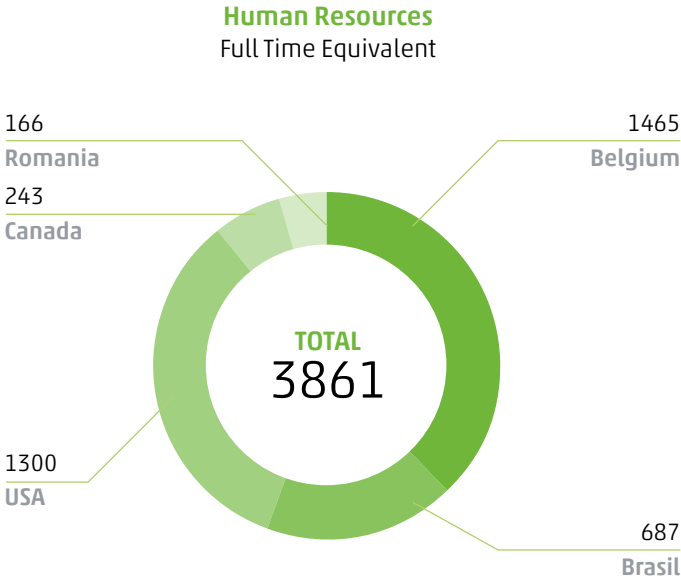
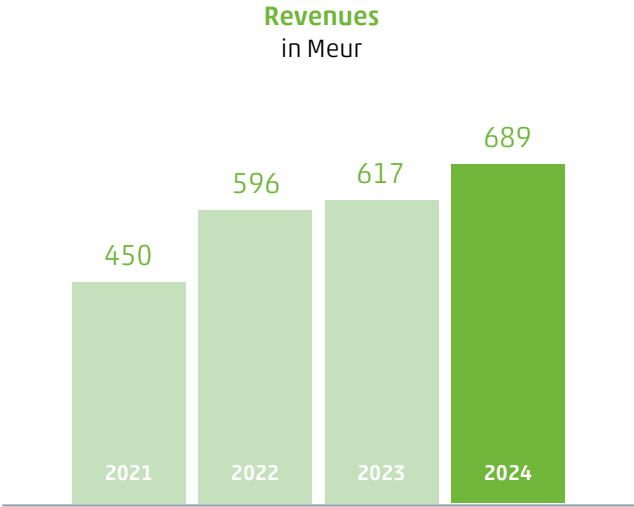
Yves Delatte,
CEO of Sonaca Group

WHO WE ARE

Key figures


>15000

Components delivered
in 2024



Automatic drilling and riveting equipment



90 Meur

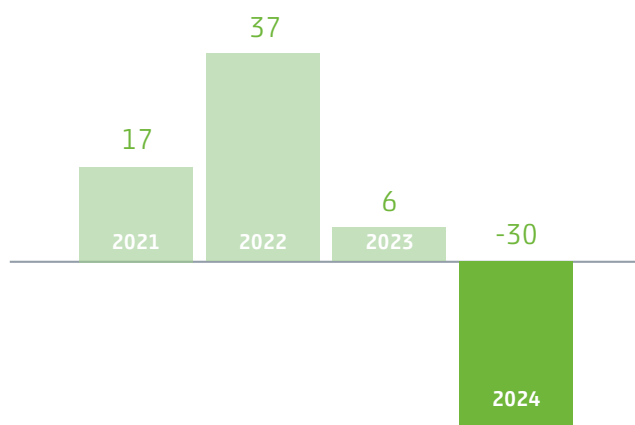
Investments in
the next 2 years



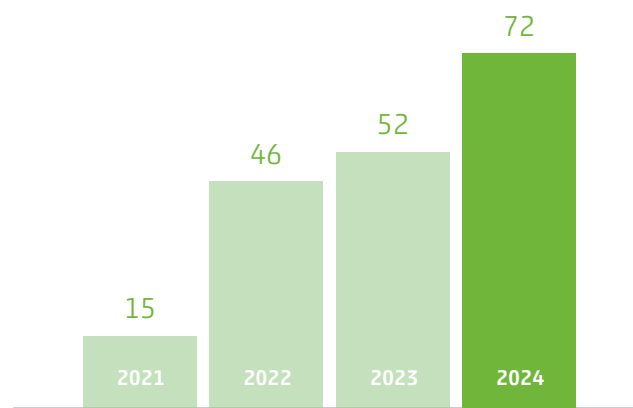
8%

Relative emission reduction at
Sonaca Belgium site
for the same production volume

Free Cash Flow
in Meur



EBITDA
in Meur



2024 Highlights

Sonaca Montreal

Major sustainability efforts with elimination of Chrome 6 from the anodizing surface treatment process and chemical bath filtration.



Sonaca North America & Group

Launch of Unity project, a strategic transformation of our business to harmonize and standardize all Sonaca sites on the same IT system (ERP).



Sonaca Belgium & Brasil

Delivery of key elements for the Airbus UpNext experimental aircraft for the development of the wings of the future.



Sonaca Group

Sonaca has reached an agreement to acquire 51% of the aerostructure activities of European specialist Aciturri.



Sonaca Belgium

Delivery of the first complete wing prototype for the brand-new Wisk flying taxi.



Sonaca Romania

Construction of a new plant that will house equipment for aluminum sheet forming and bonding.



OUR ENTITIES



Sonaca Belgium

Sonaca Belgium is preparing for the future with strategic investments to strengthen its capabilities and support its long-term ambitions.

Following the award of the A321 inboard flap contract, significant developments have been launched to expand our large part stretching capabilities. A new facility is under construction to house mechanical machining equipment dedicated to inboard flap skins. In addition, Sonaca teams are continuing the industrialization of the A321 inboard flap.

After successfully commencing production of the Demobox, we are now preparing to launch the assembly of horizontal stabilizer for the F-35A military aircraft. This new plant is designed to achieve operational excellence through digitalization, with a strong focus on manufacturing rigor and innovation.

To ensure competitiveness, robustness, and efficiency in our production processes, while meeting our customers' evolving demands, we are accelerating the digital transformation of our operations, with the implementation of a Manufacturing Execution System in our plants. This ambitious evolution will drive performance, connectivity, and integration across all aspects of our business.



Composite SQRTM parts manufacturing

Sonaca Romania

In 2024, Sonaca Romania reached a new production record with 351 A320 shipsets delivered while embarking on a transformative expansion. The construction of a new 14,000 m² facility, completed in just 9 months, will double the site's capacity and integrate key aluminum sheet forming and bonding processes. This investment ensures the dual sourcing of the A320 contract and strengthens Sonaca global operations.

Beyond growth, Sonaca Romania achieved outstanding results in quality, securing recertifications for EN9100 and NADCAP (Paint & Composites), and earning a Merit (Gold) Distinction. The site also delivered the first composite covers parts for Ariane 6, set for launch in early 2025.

Sustainability remains at the core of our progress, with our solar panels producing 450 MW in 2024, preventing 213 metric tons of CO₂ emissions. These achievements, supported by close collaboration with the Belgian teams, reflect our commitment to innovation, excellence, and environmental responsibility. As we look ahead, Sonaca Romania continues to be a key driver of Sonaca Group's success.



Composite hand lay-up manufacturing

Sonaca Brasil

In 2024, Sonaca Brasil reaffirmed its commitment to efficiency, innovation, and continuous improvement across all areas of operations.

Within the Quality department, implementation of 8 Kaizen initiatives led to an achievement rate of 85% of the targeted improvements, reinforcing Lean Manufacturing principles and optimizing production processes.

Sonaca Brasil continued its collaboration with Airbus UpNext, following its work on the E-Fan X project in 2020. This year, Sonaca Brasil played a key role by delivering the water ballast system and wing spars, further strengthening its expertise in cutting-edge aerospace solutions.

To support increasing production demands, significant investments have been made across Sonaca's operations. A new paint booth was implemented to ensure production capacity for Airbus Atlantic and the A321 Flaps project. Additionally, a new warehouse structure was constructed to accommodate the ramp-up of Embraer programs, while machining capabilities were enhanced with the installation of a new CNC machine.

These advancements reflect Sonaca Brasil's ongoing dedication to operational efficiency and innovation.



Visual inspection of a slat

Sonaca North America

In a year of market volatility and supply constraints, Sonaca North America demonstrated resilience and strategic agility. Despite depressed market volumes and inflationary pressures, we managed our financial position effectively within the Sonaca Group, ensuring stability and long-term growth. 2024 was a year of progress, with the successful launch of \$10 million in new projects and key contract repricing efforts that strengthened our revenue base. Several strategic work package awards will support our competitiveness and reinforce our relationships with our customers. We also rationalized our operational footprint by transferring nearly 1000 part numbers across our North American sites, reducing transportation waste and advancing our sustainability goals.

Innovation and efficiency remained at the heart of our strategy. We expanded our automation efforts, introduced benchtop assembly capabilities in Mexicali and Tulsa, and further enhanced our 4/5-axis machining capabilities in Mexicali, making it a hub for complex parts manufacturing. Investments in new equipment—including CMS and KOMO routers, cobot automation for sealant application and machine loading, and expanded paint robotics—have streamlined production, reduced logistics inefficiencies, and increased productivity across our sites. These achievements reflect Sonaca North America's commitment to operational excellence, innovation, and sustainable growth. By continuing to adapt and invest in the future, we are well-positioned to drive success in the years ahead.



Long part machining

Sonaca Montreal

Sonaca Montreal continues to invest in its industrial capacity and workforce to support long-term growth.

In 2024, we launched the foundation work for a new long-bed 5-axis machining center, which will become our sixth and is set to be operational by the end of 2025, further enhancing our high-precision machining capabilities.

To sustain this growth, we have boosted our teams with 45 new hires, including 14 international recruitments, and secured a new 5-year collective agreement with our unionized employees. This agreement provides a solid framework for collaboration and operational stability.

Quality remains a top priority, as demonstrated by our full AS9100 recertification with zero non-conformities. We also

achieved NADCAP GOLD status for our three special processes—NDT, Surface Enhancement, and Surface Treatment—further strengthening our position as a key aerospace supplier.

At Sonaca Montreal, we are committed to sustainable innovation. This year, we transitioned and eliminated Chrome 6 from our anodizing surface treatment process. We also implemented chemical bath filtration systems to extend their lifespan and reduce waste. These initiatives reinforce our dedication to sustainable manufacturing in the aerospace industry.

These strategic investments and achievements reinforce Sonaca Montreal's role as a center of excellence within the Group, combining advanced manufacturing capabilities, a skilled workforce, and the highest industry standards to support our customers' evolving needs.



Empennage Spar Assembly

OUR VISION

REACHING NEW HEIGHTS TOGETHER BY MAKING AIR AND SPACE SAFE AND SUSTAINABLE



Julie Serir,
Industrial Project
Leader

I am happy to be part of REACH projects, which aim to protect the environment and human health from risks associated with chemical products. At Sonaca, REACH projects are primarily focused on surface treatment, paint, and mastics used on parts and assemblies.

Replacing existing products with new ones has a substantial impact on our processes and parts, requiring Sonaca teams to find solutions to issues and constraints that did not exist before.



Frederic Turski,
Account Manager

On a daily basis, I have the opportunity to contribute to innovations that improve safety, reduce environmental impacts, and push the boundaries of technologies. By collaborating with experts across various fields, whether engineers or policy makers, my work is part of a larger effort to push the limits of what's possible in the aerospace industry. This sense of teamwork contributes to the overall mission of achieving safe, sustainable, and advanced air and space exploration.



Andrei Popa,
Industrial Project
Leader

For the past two years, I've been working on the new greenfield project in Romania. In my role, I have tried to embed our company's vision of making air and space safe and sustainable, starting from the foundations of our new building up to the layout and characteristics of the shop floor. By choosing modern, environmentally friendly solutions for our new facility, we are contributing to making our sector more sustainable, and by selecting the best equipment and layout solutions for production, we will be able to deliver safe products.



Jucivan Alves Teixeira,
Mechanical Assembler

I've been working at Sonaca for 20 years. Over the years, I've learned a lot, especially from my team, that has made me a better and more experienced professional. I do my best to ensure customer satisfaction, and I've always worked with safety as a priority. I feel proud to work at Sonaca and to set an example to new employees about the importance of always reporting any mistakes.



John Seibert,
CNC Machinist Level
4 Lead

I help with training here at Sonaca-NA, working on continuous improvement and creating a culture that surpasses our competition, so we can soar above all the rest.

On Board All Main Aircraft



In 2024, Sonaca delivered more than 1500 shipsets.

AIRBUS

 **BOEING**

 **EMBRAER**

Gulfstream

On a day-to-day basis,
we recognize, value, and ensure
our approach is centered around
how valuable and precious
working for our customers is.

Thibault Carrier,
Chief Commercial Officer



Our Business Lines



Fuselage assembly



Delivering Excellence, Shaping Tomorrow

Following the awarding of strategic key contracts in the civil, space, and defense sectors, 2024 has proved another outstanding year for Sonaca thanks to additional tremendous commercial success.

In terms of our existing portfolio, we delivered our commitments and demonstrated our robustness to our customers. Looking at the pace of deliveries, Sonaca is gradually returning to pre-pandemic levels of activity. We believe these achievements confirm our ability to navigate in complex environments where the supply chain remains weak.

On the new development front, the industrialization plan for the A321 flap contract is on track and we have also succeeded in delivering an entire wing in a reduced timeframe in implementation of the Wisk contract. Even more satisfying, the level of team-up driven solutions is itself a source of motivation. In both cases, those contracts demonstrate our ability to meet the expectations of our most prestigious customers while strengthening our position as a worldwide leader in the aerospace market.

On the business development front, 2024 has been a successful year, seeing the conversion of major successes with two long-lasting customers, namely Spirit and HondaJet.

Looking ahead to 2025, we shall continue to challenge ourselves to remain at the forefront of excellence in terms of our operational performance and value proposal.

As a result, we will continue to build strong, long-lasting relationships with our customers, aiming to deliver our very best to meet their expectations.



New extension building of
the large sheet metal plant



Paving the Way for Complex Space Activities

2024 has been a year of consolidation for space activities at Sonaca. After an intense 2023, with several ambitious new contracts linked primarily to the Space Lunar Gateway, 2024 has been defined by our Sonaca teams consolidating to deliver on our commitments.

As such, new key competencies have been added to Sonaca's panel, paving the way for more complex projects, particularly in supporting the development of future diversification products for Sonaca in all its core businesses. To further support Sonaca's space competency development, Sonaca has enriched its R&D activity in 2024, thanks to publicly funded contracts. Notably, Sonaca has extended its participation in the EU-funded hypersonic defense study (HYDEF) by obtaining a key work package on aerothermal modelling in hypersonic conditions. Additionally, Sonaca was awarded a pioneering ESA-funded study on energetically functionalized structures for innovative satellites.



Global view from space



Assembling the Future of Defense

2024 saw the ongoing development of the new F-35 assembly factory. Through our joint venture, BeLightning, we will begin to deliver the first Belgian-made F-35 Horizontal Tail out of a minimum order book of 400. This could not have been achieved without the Belgian Security Interest (ESI) Legal Framework. It will be a major step, symbolizing that we are making real progress in defense.

The new F-35 assembly building turned into the fully operational industry 4.0 factory that Sonaca had envisioned. The program and production management teams moved into the new offices in August to oversee the final installation and commissioning of state-of-the-art equipment such as the Integrated Assembly Line and the Precision Milling Machine. Our digital strategy also progressed thanks to the flawless introduction of a Manufacturing Execution System (MES), thus enabling, amongst other benefits, a paperless production environment. Ten operators and inspectors were trained for several weeks at the BAES assembly facility in the UK. The production started on the Demobox in October and the year ended with the machining of this prototype part, on-time, thus validating the first phase of assembly, ready for shipset 1 manufacture in early 2025.

In addition, Sonaca is now involved in the HYDEF program. HYDEF is a European consortium working on an OCCAR-managed program, financed by the European Defense Fund and European Nations. In light of the new hypersonic threats to European security, the HYDEF consortium is developing an endo-atmospheric hypersonic interceptor during this concept phase that will span from the end of 2023 to the end of 2026. As a key player in this project, Sonaca is responsible for the development of overall structural concepts, aerothermal hypersonic simulations, and interstage mechanisms. To date now, Sonaca has successfully delivered these highly advanced work packages in compliance with time, quality, and cost expectations.

This project has also given us an opportunity to strengthen our relationships with Belgian Defense and Belgian ESI Representatives.



F-35 assembly team





**ALIGNED WITH
OUR STRATEGY**



DIVERSIFY



Development of the complete wing for the Wisk flying taxi within a reduced timeframe

NURTURE



Industrialization of A321 Inboard flap ongoing with the constructions of 2 new plants in Belgium and Romania

CONSOLIDATE



With the acquisition of Aciturri, becoming one of the top 3 independent world leaders in aerostructures

Expanding our Horizons

Sonaca continues to expand its reach by diversifying into key markets such as space, defense, systems, and advanced air mobility. Our goal is to deliver more integrated and complex solutions, positioning ourselves as a key partner for both industry and government stakeholders.

We are actively shaping the future of space technology through disruptive projects like MIMOSA, where we explore morphing aerodynamic surfaces for next-generation space vehicles. We also contribute to StarFab, a space factory prototype, reinforcing Belgium's leadership in the European space economy. In addition, as the company responsible for I-Hab's external secondary structures, Sonaca is leveraging its extensive heritage and expertise in human spaceflight, actively supporting European ambitions in space exploration, while structuring its supply chain of European SMEs.

Beyond space, our partnership with Airbus UpNext allows us to develop cutting-edge technologies, enhancing efficiency in future aircraft wing designs. In advanced air mobility, our collaboration with Wisk Aero led to the successful delivery of a complete wing prototype for their autonomous air taxi, a major milestone in urban air transport.

In addition, Sonaca aftermarket activities experienced significant growth, with repair and spare parts orders reaching unprecedented levels, and a 50% increase in repair services. By leveraging our recognized aerostructure expertise, we are expanding our capabilities to recertify and service parts beyond our own production, ensuring comprehensive support for our customers.

Through these strategic initiatives, Sonaca is accelerating its diversification journey and reinforcing its leadership in aerospace innovation. In 2025, we will continue to push boundaries by developing technologies that shape the future of sustainable aviation.



First A321 Inboard Flaps
machined skins

Nurturing Our Core Business for a Sustainable Future

In 2024, Sonaca delivered on its commitments, proving our resilience in a challenging environment. As production rates steadily return to pre-pandemic levels, our ability to navigate complex situations and supply chain disruptions remains a testament to our strength. Despite a demanding landscape, we successfully met our delivery targets, reinforcing our position as a trusted aerospace partner.

Key industrial developments are also shaping our future. The industrialization of the A321 inboard flap contract is progressing, with new plant and machining equipment set to be operational by September 2025. Meanwhile, Sonaca Romania is entering a new phase with the completion of its second plant, dedicated to aluminum sheet forming and bonding.

By mid-2025, this facility will enhance our capabilities and further solidify our role in aerospace manufacturing. As we move forward, training and qualification efforts remain at the heart of our strategy, ensuring operational excellence and innovation.

Sonaca continued to drive transformation with strategic projects enhancing efficiency and sustainability with the launch of the Manufacturing Execution System in our F-35 and machining plants as well as the standardization of our SAP systems. These initiatives strengthen our operational resilience and position Sonaca for sustainable growth.

Sonaca's continued success is driven by our ability to nurture our core business, investing in our people, strengthening our expertise, and building the future of aerospace together.



Production to delivery, powered by people

Joining the Global Top 3 in Aerostructures

At the end of 2024, Sonaca reached an agreement to acquire the aerostructures activities of the European specialist Aciturri. This integration is, above all, an industrial partnership: Sonaca, a leader in the manufacturing of metallic structures, and Aciturri, a leader in composite structures, will together form a group of approximately 6,200 employees across 7 countries, with a turnover of more than 1.1 billion euros in 2024.

Together, Sonaca and Aciturri become the 3rd largest independent player globally, capable of providing all aircraft manufacturers with unique expertise in designing and producing the aircraft of tomorrow.

The transaction, supported by Sonaca's historical shareholders Wallonie Entreprendre and SFPIM, will be completed in 2025 with the necessary regulatory approvals.



In the face of the global consolidation of the aerostructures sector, Sonaca and Aciturri are joining forces to play a leading role globally for the future more sustainable aircraft

Yves Delatte,
CEO of Sonaca Group



Acquisition announcement







EMBRACING SUSTAINABLE TRANSITION



Deployment of Energy
Management System with
connected meters

A man with a beard, wearing a blue button-down shirt, is looking down at a piece of industrial equipment. He is standing in a factory or workshop setting with various pipes and machinery visible in the background.

Making Changes for Sustainable Aviation

Sonaca has made sustainability a priority in its strategic agenda, with the aim of achieving carbon neutrality by 2050, in line with ICAO targets. This means developing innovative products and processes but also implementing greener solutions for our production sites.

Looking back at our roadmap, concrete progress was made in 2024 in relation to sustainable production with a direct impact on the environment. Thanks to various efforts, in 2024, the Sonaca Belgium site reduced its emissions by 8% compared to the previous year, for the same volume.

As part of our sustainable development strategy, Sonaca has launched a major project called the Energy Management System (EnMS). This ambitious project aims to control and optimize energy consumption through precise and structured monitoring. Specifically, more than 50 connected meters have been installed on the most energy-consuming equipment.

Sonaca is also implementing strategies to reduce waste and improve waste management by identifying and categorizing waste streams. This initiative is complemented by awareness-raising efforts for all employees.

In addition, Sonaca Montreal has implemented a major project to convert surface treatment processes to boric acid, eliminating the use of chromium and reducing environmental impact, with a filtration system to extend bath life and reduce waste.

To assess the environmental impact of our products, Sonaca teams have developed a lifecycle analysis tool for metallic or composite components. This tool quantifies the carbon footprint of our products throughout their lifecycles and identifies opportunities for improvement.

As stated in our vision “Reaching new heights together by making air and space safe and sustainable,” Sonaca is committed to taking on our responsibilities and making changes for sustainable aviation.



Automated Inspection for A320 Slats

Research and Technology Through Partnerships

Sonaca's commitment to sustainable aviation is driven by our dedication to innovative research and cutting-edge technologies. For over two decades, our team of 45 skilled engineers has been at the forefront of efforts to reduce aircraft emissions. Our initiatives include the development of silent slats, slats designed for long and thin wings, and more efficient ice protection systems, including electrothermal solutions. Additionally, we are integrating composite components to enhance overall efficiency.

In 2024, we made significant strides in our research and development projects. We advanced the development of silent slats and slats for long and thin wings, initiated the development of a low-power electromechanical ice protection system, and successfully passed the Critical Design Review for our innovative Plug-and-Fly leading edge concept, with the final demonstrator scheduled for production in 2025. Furthermore, we also achieved Critical Design Review for our Natural Laminar Flow Leading Edge, also scheduled for final demonstrator production in 2025.

Looking ahead, we are focused on pioneering innovative battery technologies to achieve carbon neutrality. These ongoing efforts underscore Sonaca's unwavering commitment to making aviation greener and more sustainable.



Onboarding of new team members



Investing in Our Talent

Sonaca attaches great importance to the well-being of its employees.

To support this approach, Sonaca has launched several major projects and initiatives. One of these key initiatives was a major employee survey carried out in 2024 across all our entities, with the aim of measuring employees' energy levels and engagement at work. The findings will help us to create an even better working environment.

In addition, talent management remains a priority, with ongoing efforts to assess talent potential and strengthen succession planning within the organization. To reinforce our commitment to responsible business practices, we have also introduced intensive ethics training programs for our operators.

To further support the integration of our employees, a new onboarding process has been deployed for all new employees. This four-month program includes several training sessions to facilitate employee integration, give them a clear understanding of how the business works, and share our strategic vision and ambitions.

Looking to the future, in 2024 Sonaca started implementing a new HR system called "Workday." This platform aims to increase employee engagement, improve global HR efficiency, and manage our human capital in line with Sonaca's global footprint.

Beyond internal initiatives, Sonaca is committed to making a positive impact on the environment and society in which we operate. In 2024, more than 200 team members participated in a team-building event dedicated to supporting various social and environmental organizations in our local community.

By investing in our talent and strengthening our actions for the community, Sonaca paves the way for harmonious growth where every individual contributes to a collective, positive, and lasting impact.



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