



**Commercial Presentation**  
**April 2025**

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# The Company

# The Company: Mission, Vision and Values

## 1. Mission

To be one of the main suppliers of the Aerospace and Defence sector, recognized and valued by its clients for its rapid response and the quality of its products (on time, on quality), for the high technical training in its technologies and for the knowledge of the industry and their needs of its professionals.

## 2. Vision

To build customer value through quality and competitive costs as the trusted supplier of the worlds major Tier 1's and OEM's.

To become a one-stop-shop integrated Tier 2 aerostructures supplier in a consolidating position

## 3. Values

- Quality in what we provide
- Respect for the people we serve, the community and the environment
- Accountability in all we do
- Customer satisfaction
- Innovation
- Integrity
- Sustainability



# The Company: Origin & Evolution



## Foundation

The Company was founded to supply spare parts and AOGs to Airbus and D&S

## New CEO

- Jose Manuel Carmona (current CEO) joined the company
- Setup of Chemical, subassemblies unit and Machining capacity increased

## Large Skins

- Manufacturing of large skins by stretching and chemical milling
- Expansion to several programs including CN235, C295, A400M, A380, A320, A330, A330 MRTT, EFA, EMBRAER KC



## CAPZA

### Acquisition

Focus on optimizing utilization capacity

- €30m transaction
- Jose Manuel Carmona (CEO)
- Hire Gonzalo Díaz (CFO/Corp. Dev)

1991

2000

2004

2007

2011

2017

2019

2022

2023 - 2024

## Increase Space

- Plant space increased to 2,100 sqm to develop additional business lines



## More Space

- Plant space increased to 10,000 sqm to develop production of conventional sheet metal and expand capacity
- Start production for CN235, C295, A380 among others

## Profile Stretching

- Set-up of profile stretching unit
- Expansion to A220, Falcon, Honda HA480, Superpuma.
- GDELS electrical boxes

## Additional Programs

- Entering the A350, 737 MAX programs
- PLD Space prototypes



## M&A

- Inclusion of Compasur. Sheet metal company.
- Inclusion of MBC & Goerri. Machining companies.
- Inclusion of Tecnipaint. Surface treatment company.

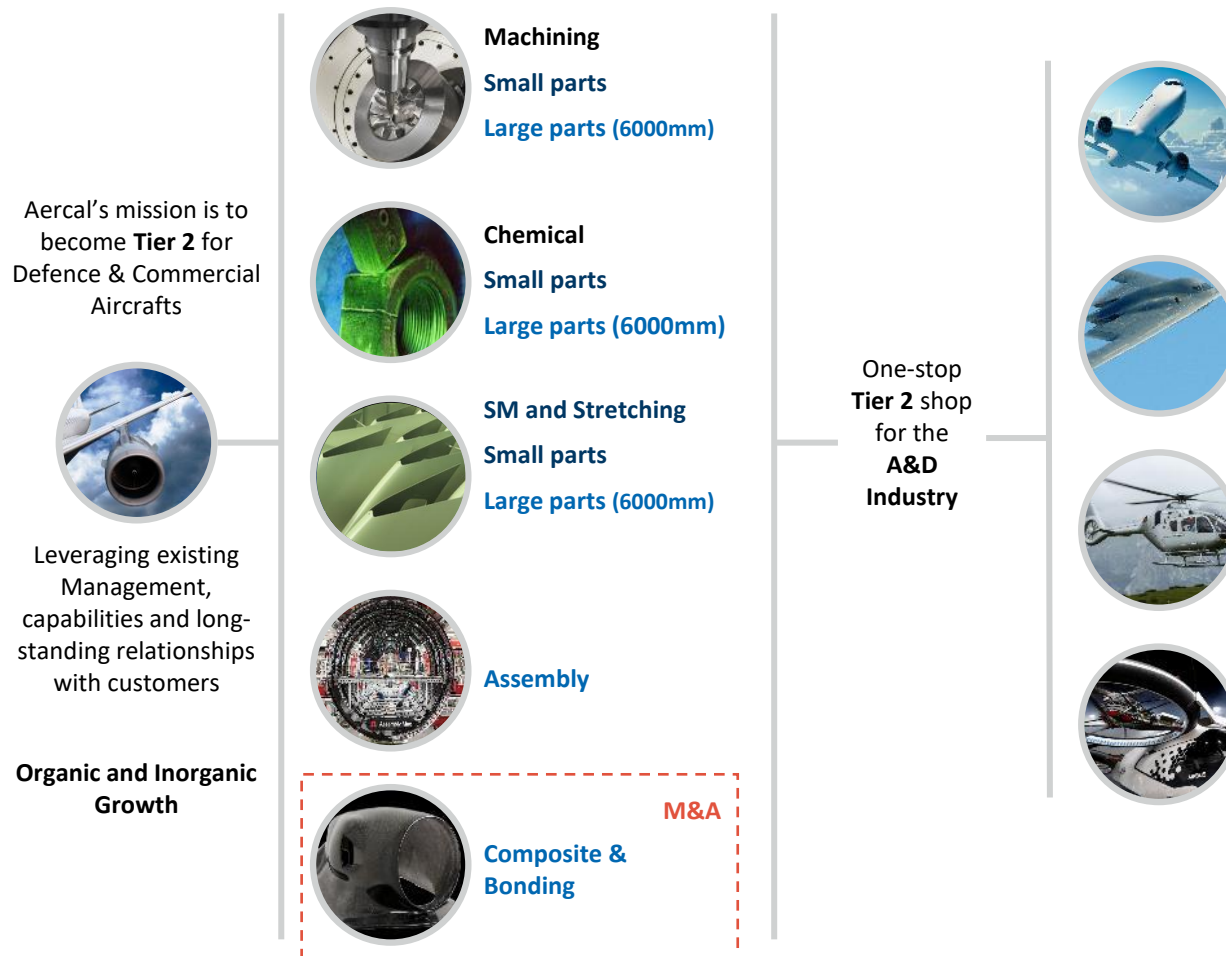
## NEW BRAND

- Creation of AE-GROUP brand for the companies of the group.

# Strategy and Business Plan

# Strategy – One-Solution Approach

In 2022 CAPZA entered the company with the objective to consolidate create an integrated Tier 2 manufacturer in the Aerospace & Defence industry



## Goals

- **Lead industry consolidation** of Tier 2 aerostructures suppliers
- **Integrated production capabilities** across commercial military aircrafts, helicopters and drones
- **Expand Business Connection**, creating an international network
- **Increase plant's automation level** to make processes leaner and more efficient
- **Increase Market Competitiveness**, adding value to services provided

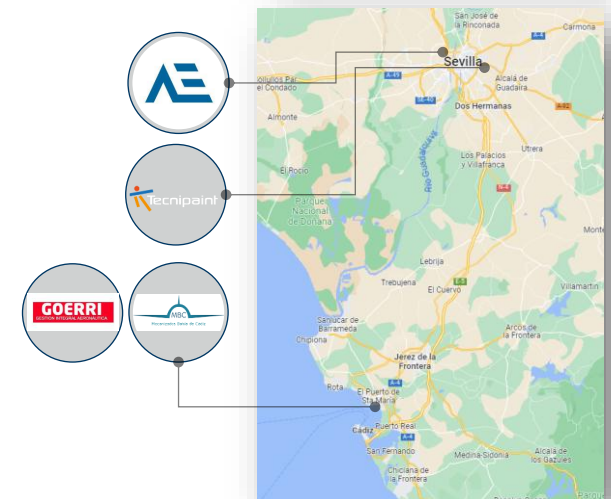
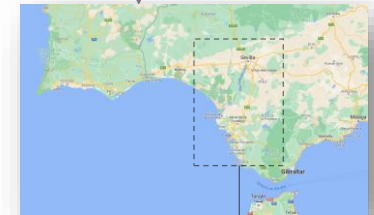
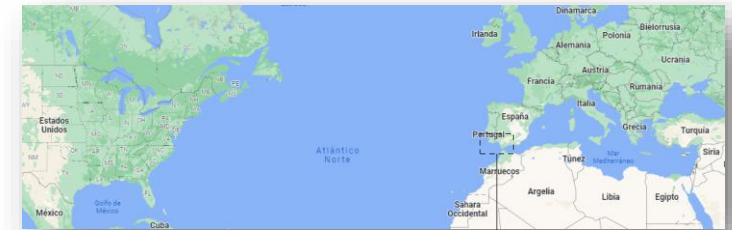
## How...

- Strong **commercial strategy** with potential short term **new clients**, as well as **current clients** upon relocation of mature programs
- Analysing **acquisition** of 3rd **skin stretching press** to increase portfolio of products
- **M&A strategy** within an industry in a **consolidation** phase
- **Capza's equity commitment** could amount up to €150m



# Strategy – Expanding Capabilities

A project in expansion, joining the capacities of a group of top aerospace companies to bring a fast response to the customer, with a unique strengthen voice and a wide range of solutions.

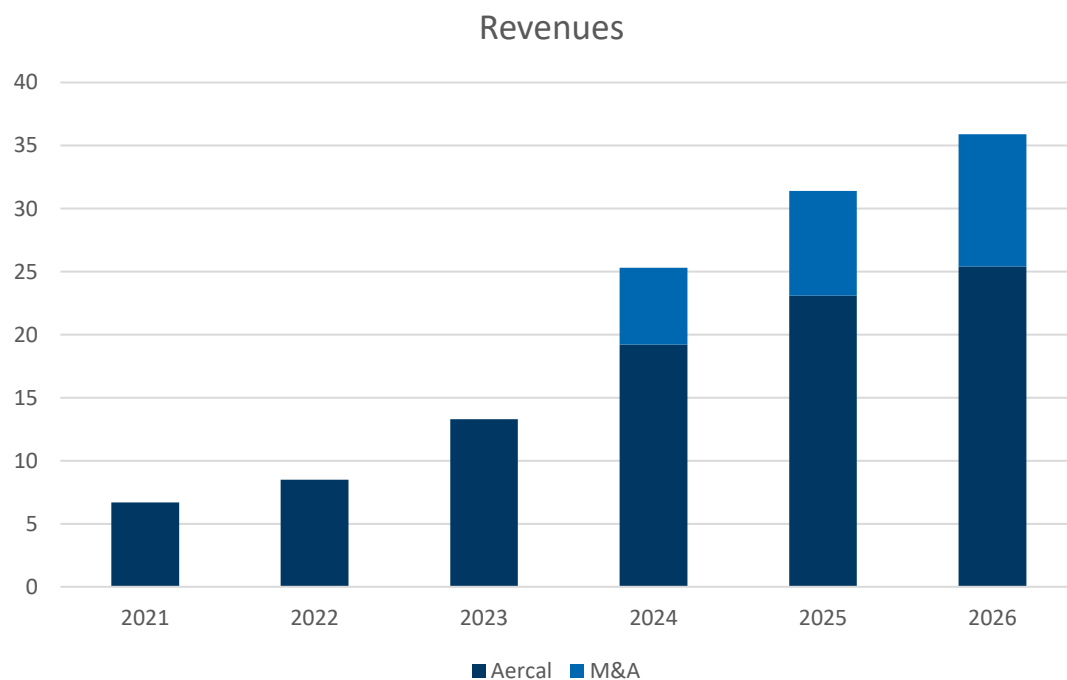




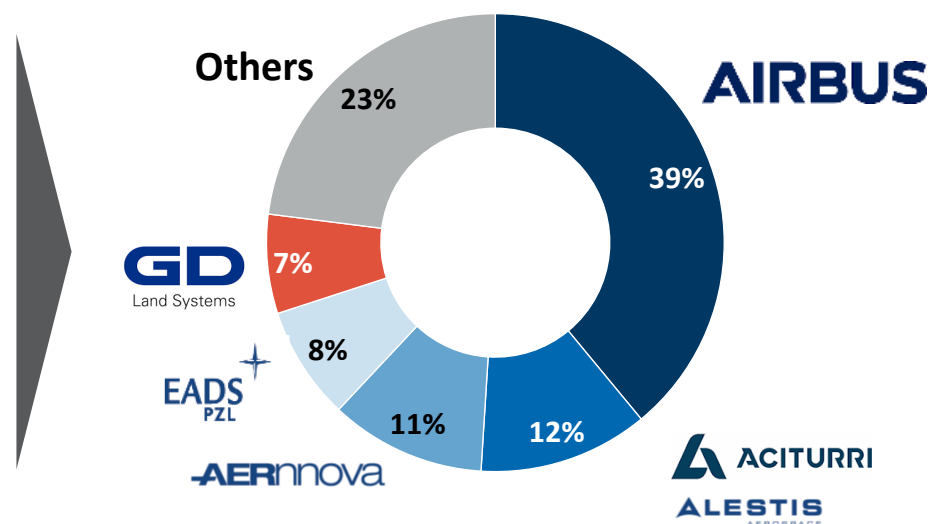
## Strategy – Business Plan

**Strong financial position with no debt (Moderate leverage ratio <2.5x EBITDA) and high levels of cash to support a 10% CAGR growth strategy based on existing technologies and M&A transactions to expand capabilities and consequently the client base distribution**

### Historic and organic Revenue Business Plan



### Revenue Distribution by Customers



## Strategy – A new Brand

**A project that focus on the aerostructures segment:**

- **Aercal Aerospace:** To give response on sheet metal parts and skins, metallic complex large items, including assembly capabilities.
- **Tecnipaint Aero Coatings:** To support the special processes, surface treatments and paintings.
- **MBC Aero Parts:** To manage the machining needs in complete management.



# AERCAL OVERVIEW

## Technology and Capabilities

## The Company: At a Glance

**AERCAL AEROSPACE**, is a specialist in large format sheet metal manufacturing in Europe, with over 30 years of experience working in top military and civil aeronautic programs, both in new airplanes and spare parts.

### Description

- One of the few players with large format Sheet metal and stretching capacity machines
- Full capacity in metal parts manufacturing: cutting, machining, stretching, chemical/heat treatments, and assembly
- Top certifications and experience working with both Civil and military Tier 1 and 2. More than 12 years in average working with Top 5 clients
- Experienced employees, with over 15+ years of average tenure in the company
- Company located in Sevilla at only 19km distance of the airport and 14km from the port
- In 2022 CAPZA, leading French Private Equity, entered the company to support the organic (new plant and capabilities), and inorganic development of the company

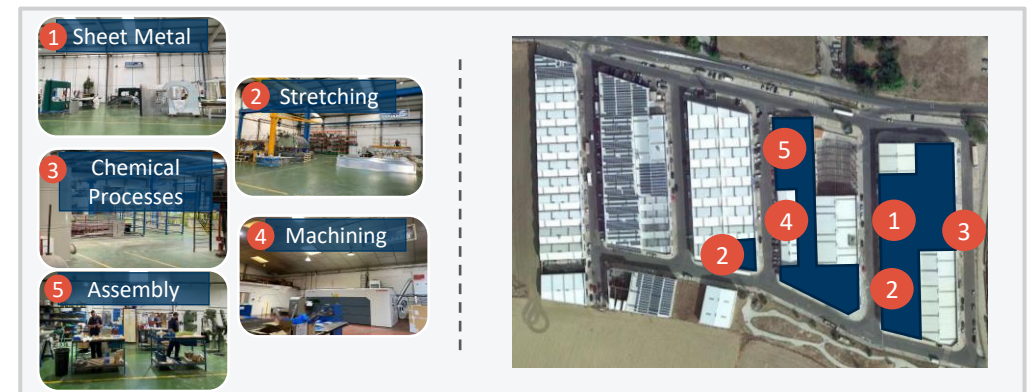
### Main Clients



### Aercal's Key Figures and Group Structure

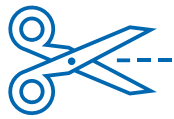


### Business Lines and Production Plant (12,000 sqm)



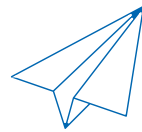
# Business Units Capabilities

**AERCAL has full capacity in metal parts manufacturing of up to 6000mm, including press and stretching machines, chemical and heat treatments, CNC, and an assembly line**



## Sheet Metal

- Comprehensive cold working process for metal sheets
- Formed by hot plate press
- Folded parts (6000mm)
- Press-formed parts (1900mm)
- Sheet metal parts (6000 x 3000 x 1500 mm)



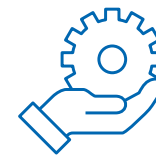
## Stretching

- Metal forming of sheet metal components
- Stretched skins (6000mm)
- Curved cylinder linings (6000mm)
- Stretched profiles (6000mm)



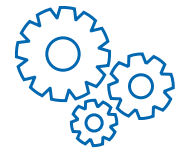
## Chemical Processes

- Operations to carry out chemical transformation
- Final processing of aluminium and steel parts (6000mm)
- Chemical milling of aluminium parts (6000mm)
- Aluminium heat treatments
- Tartaric anodising and coating
- Painting



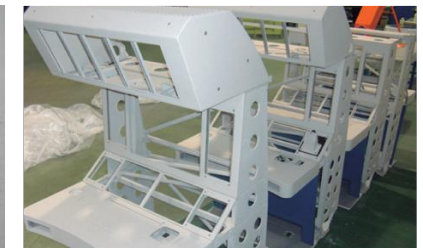
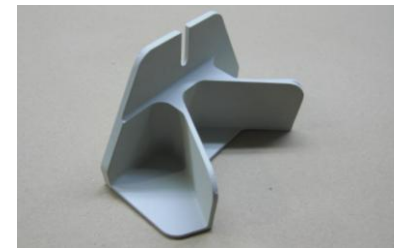
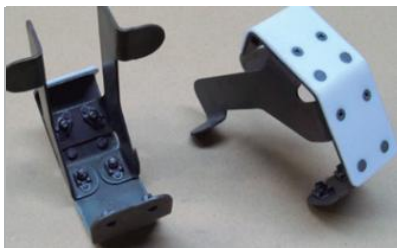
## Machining

- Material shaping and sizing by a controlled material-removal process
- Machined parts (6000 x 3000 x 1500 mm)



## Assembly

- Aerostructure components final assembly and sub-assembly
- TIG Welding



## Certifications

PROCESOS	NADCAP COMMODITY	AIRBUS DS	AIRBUS	AIRBUS CANADA	BOEING	DASSAULT
Heat Treatment of Aluminum Alloys	HT	I+D-P-220	AIPI04-01-001 I+D-P-220	A2PS 168-007	BAC5602	DGQT 0.8.3.0001
Hardness and Conductivity of Aluminum Alloys	HT	I+D-E-140	AITM6-6004 I+D-E-140 ASTM E18	A2PS 168-013	BAC5946 BAC5650	DGQT 0.8.3.29 DGQT 1.0.0.0040
Hardness of Steels		CASA-1231	ASTM E18			
Welding		I+D-P-181	I+D-P-181			
Chemical Milling	CP	I+D-P-152	I+D-P-152	A2PS 186-000	BAC5772	DGQT 0.4.2.0058
Penetrant Inspection	NDT	I+D-E-137	I+D-E-137			
Alkaline Cleaning	CP	I+D-P-072	I+D-P-072	A2PS 180-001		
Aqueous Degreasing	CP	I+D-P-072	I+D-P-072	A2PS 180-040		
Cleaning and Deoxidizing Aluminum Alloys	CP	I+D-P-072	I+D-P-072	A2PS 180-032		
Chemical Conversion Coating	CP	I+D-P-212	I+D-P-212			
Tartaric-Sulfuric Anodizing	CP	I+D-P-416	I+D-P-416			
Passivation of Stainless Steels	CP	I+D-P-038	I+D-P-038			
Painting	CP	I+D-P-060 I+D-P-064	I+D-P-060 I+D-P-064	A2PS 138-043		
Accelerated Curing of Organic Coatings	CP	I+D-P-060 I+D-P-064	I+D-P-060 I+D-P-064	A2PS 138-055		
Electrical Bonding		I+D-P-355				
Application of Sealants		I+D-P-146				



EN 9001:2015



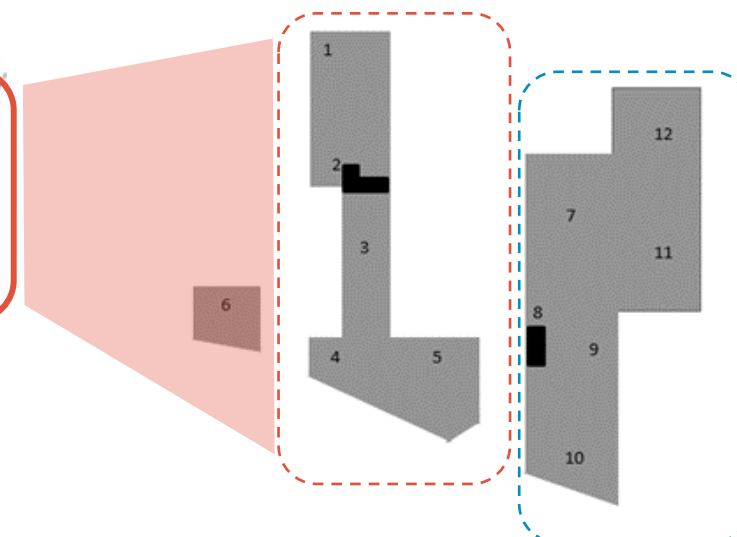
EN 9100:2018



# The Factory

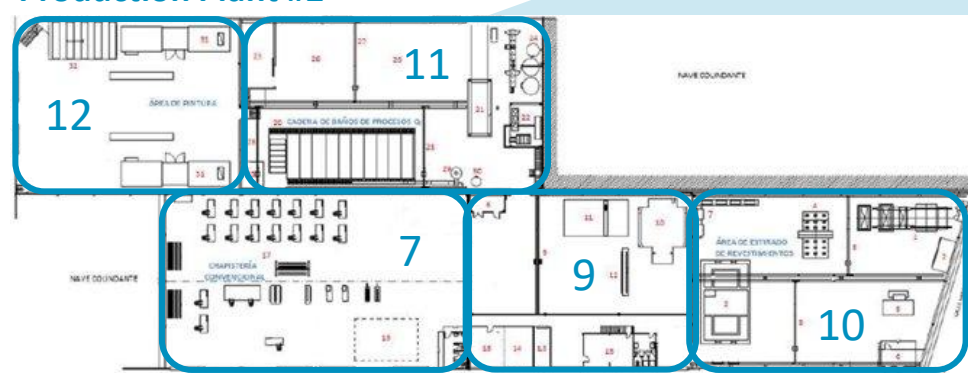
AERCAL currently has c.10,000m<sup>2</sup> located in Santiponce (Seville, Spain) for offices, production plants for the different business lines, inventory warehouse and 1,500m<sup>2</sup> of total free space

## Production Plant #1



1	Raw material and transport tools warehouse
2	Process engineering and programming offices
3	Machining area
4	Assembly area(ground floor). Main offices (upper floor)
5	Warehouse for stretching and trimming tools for skins
6	Profile stretching area and 350 m2 free for manufacturing
7	Conventional sheet metal unit
8	Production control and engineering offices
9	5-axis NC turning, repulsing and straightening area
10	Skins stretching area
11	Chemical processes area
12	Painting and dispatch area

## Production Plant #2





## Equipment – Sheet Metal



**FERRY BBB Metal Shears**  
Effective dimensions: 4150mm



**HAEUSLER Roll Forming Machine**  
Effective dimensions: 6000mm



**RIGHTUP AP 30TN Bending Machine**  
Effective dimensions: 3000mm



**DENER 60TN Bending Machine**  
Effective dimensions: 2000mm



**ONAPRES Rubber Press 1200 TN**  
Effective dimensions: 1900x900mm

## Equipment – Stretching



### **LOIRE PH10 Sheet Stretch Forming Press**

Jaw length: 6100mm

Table: 6050x450mm

Max horizontal separation: 4500mm



### **LOIRE PH06 Sheet Stretch Forming Press**

Jaw length: 4060mm

Table: 3710x450mm

Max horizontal separation: 3200mm



### **TRIFORM**

#### **L3-SF20T-240 Profile Stretch Forming Press**

Power: 20 Tn

Max dimensions: 6000mm

## Equipment – Trimming / Drilling / Machining / Turning



**BERMAQ 5 axis CNC Machining**  
X=3000mm; Y=6000mm; Z=1500mm;  
C(245°), A(120°)



**DURMA Laser trimming**  
Effective dimensions: 3000x1500mm



**HAAS VF4S 3 axis CNC Machining**  
Effective dimensions: 1000x500mm



**HAAS VF4S 3 axis  
CNC Machining**  
Effective dimensions: 2000x510mm



**DENN Metal Spinning**  
Fuel tank dome length: 1850mm  
Diameter: 262mm - 595mm  
Wall thickness: 12mm

## Equipment – Heat treatment, Painting and Chemical Processes



### **GUINEA HNOS SAN-G-575 Furnace**

Dimensions: 6000x2000x2000mm

Quenching and Ageing



### **2 Paint Booths**

Effective dimensions: 5000x4000x3000mm



### **Aluminium cleaning & rinsing**

Effective dimensions: 6100x1500x2800mm

### **Chemical Milling**

Effective dimensions: 6100x1600x2800mm

### **TSA Anodizing**

Effective dimensions: 6100x1700x2800mm

### **Chemical Conversion Type I**

Effective dimensions: 2500x800x900mm

### **Passivation Type I**

Effective dimensions: 2500x800x900mm

### **Machined Aluminium Cleaning**

Effective dimensions: 2500x800x900mm

### **Penetrant Inspection Area**

Effective dimensions: 3000x2000x3000mm



### **GUINEA HNOS SAN-G-125 Furnace**

Dimensions: 3000x1000x1800mm

Quenching and Ageing

**ALFERIEFF Ageing Furnace** Dimensions:  
1700x650x1200mm



### **2 Paint Drying Booths**

Effective dimensions: 5000x4000x3000mm



# MBC OVERVIEW

## Technology and Capabilities

# MBC AERO PARTS: Today



MBC is a company specialized in the design and manufacture of aeronautical tools and also in the machining of elementary parts with high production. MBC join CNC machines (3 and 5 axis) until 6,000 mm with highly qualified engineers and technicians in the aeronautical sector.

## Description

- DESIGN AND MANUFACTURING OF AERONAUTICAL TOOLS
- MACHINING & TRIMMING DETAIL AND SHEET METAL PARTS (2/3/5 AXIS)
- THICKNESS MILLING FOR SHEET METAL PARTS
- FOLDED AND FORMING SHEET METAL PARTS
- WIDE RANGE OF MATERIALS: Aluminum, carbon fiber, Nomex, Honeycomb, fiberglass, epoxy resins, polyurethane resin, polyester resin, EPS expanded polystyrene, Composites, etc.

## MBC's Key Figures



**+25**  
Employees



**1,350 sqm**  
Plant



**Up to 6,000mm**  
Machining



**2011**  
Year  
Foundation



## Main Clients



## Production Plant (1,000 sqm)



# Equipment – Summary

MACHINERY	TECHNOLOGY	UNITS	X	Y	Z	RPM / KW	CAPACIDAD MÁXIMA	CAPACIDAD NORMAL (3T)	CAPACIDAD DISPONIBLE	Nº TURNOS DISPONIBLES
CMS ARES 6026	5 Ejes	1	6000	2600	1200	24.000 / 20	7680 Horas/año (4 turnos)	5760 Horas/año	1920 Horas/año	1
CMS ARES 4818	5 Ejes	1	4800	1800	1000	24.000 / 20	7680 Horas/año (4 turnos)	5760 Horas/año	1920 Horas/año	1
MIKRON HPM 800U	5 Ejes	1	800	800	550	20.000 / 39	7680 Horas/año (4 turnos)	5760 Horas/año	2880 Horas/año	1,5
MIKRON MILL E 700 U	5 Ejes	1	700	600	500	20.000 / 39	7680 Horas/año (4 turnos)	5760 Horas/año	2880 Horas/año	1,5
RIERGE JST4020	3 Ejes	1	4000	2000	100	24.000 / 12	7680 Horas/año (4 turnos)	5760 Horas/año	2880 Horas/año	1,5



Centro de Mecanizado Rierge JST 4020



Jaws for aluminum profiles up to 4 meters



# Equipment – Project of new site: Aercal Mecanizados Cadiz (AE-Group)



A new site with additional 3,000 sq meters to reinforce the machining capacities in 2025 with a unique actor: MBC AEROPARTS.



**MBC**  
**Machining**  
**(2024)**



**GOERRI**  
**Machining**  
**(2024)**



## MBC's Key Figures



**+50**  
Employees



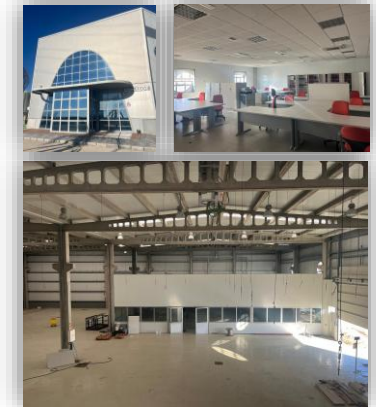
**Up to 6,000mm**  
Machining



**4,500 sqm**  
Plant

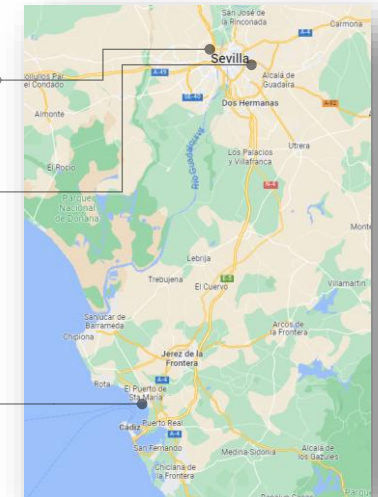
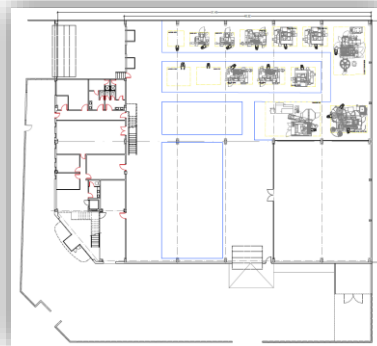


**16**  
Machine centres



## Description

- MACHINING DETAIL PARTS (2/3/5 Axes) JOINING THE RESOURCES AND CAPACITIES OF MBC AND GOERRI TOGETHER UNDER THE SAME BRAND AND ORGANIZATION.
- NEW SITE LOCATED IN EL PUERTO DE SANTA MARÍA (3,000 SQ METERS)
- STARTING ACTIVITY MID 2025
- FREE SPACE FOR INCREASE CAPACITY
- CURRENTLY TO BE INSTALLED:
  - 8x HASS MACHINES (2x 5Axes / 6x 3Axes)
  - 3x MIKRON 5X MACHINES
  - 2x CMS MACHINES
  - 2x LAGUN MACHINES
  - 1x RIERGE MACHINE



# TECNIPAIN T OVERVIEW

## Technology and Capabilities

TECNIPAIN is an Andalusian company dedicated to surface treatments of aeronautical parts, covering most of the spectrum of final processes for both metal parts and fiber, carrying out our work by great professionals in modern facilities of more than 3000 m2.

## Description

- Top certifications and experience working with both Civil and military Tier 1 and 2 (Airbus, Airbus Canada, Embraer, Calidus, Boeing, Indra, SAAB, Cesa...)
- A wide range of services to cover and exceed all customers needs:
  - TARTAR SULFURIC ANODIZED
  - CHROMIC ANODIZED
  - CHEMICAL CONVERSION FILM (ALODINE)
  - CLEANING AND PASSIVATION OF STEEL
  - ELECTROLYTIC CADMIATE
  - ABRASIVE CLEANING
  - PRELIMINARY CLEANING/ STRIPPING
  - STEEL PICKLING / TITANIUM PICKLING
  - INSPECTION OF CRACKS BY MAGNETIC PARTICLES / PENETRATING LIQUIDS
  - HARDNESS AND CONDUCTIVITY
  - BONDERITE BRUSH IN DOUGH AREA
  - PAINT
  - DRY LUBRICANT
  - STRESS RELIEF OVEN

## Main Clients



## TECNIPAIN's Key Figures



**+45**  
Employees



**+3,000 sqm**  
Plant



**Up to 4,500mm**  
part length for  
final processes



**+150**  
Customers



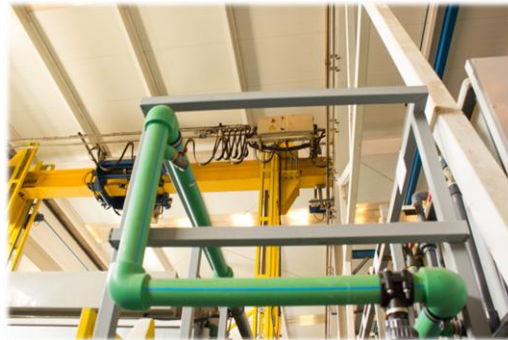
## Production Plant (3,000 sqm)





## Equipment – Summary

- 2 facilities located in Seville
- All facilities Nadcap and EN9100 approved
- 5 final processes bath lines
- 3 painting booth
- 1 Painting booth automatized



# Most Relevant Programs

## Program C295



### Most relevant parts

Forward Door Fuselage, Door Pass, Central and Rear Fuselage, Aileron Assy, etc.

### Customers



Sheet Metal



Stretching



Machining



Chemical



Assembly



## Program A220



### Most relevant parts

Tailcone, cockpit, VTP and HTP

### Customers



Sheet Metal



Stretching



Machining



Chemical



Assembly



## Program A330

### Most relevant parts

HTP, Pax Door



### Customers



Sheet Metal



Stretching



Machining



Chemical



Assembly



## Program A400M

### Most relevant parts

Engine Anti Ice Protection Plates, WWF



### Customers



Sheet Metal



Stretching



Machining



Chemical



Assembly





## Program MRTT

### Most relevant parts

Boom reinforces, electrical boxes



### Customers

**AIRBUS**

Sheet Metal



Stretching



Machining



Chemical



Assembly



## Program Boeing 737 MAX

### Most relevant parts

Fan cowls



### Customers

**AIRBUS**

Sheet Metal



Stretching



Machining



Chemical



Assembly



## Program Eurofighter

## GDELS Tanks

### Most relevant parts

DASS POD & LG Door, Carens with and without Pylons, fuel tank

### Most relevant parts

Electrical boxes



### Customers

**AIRBUS**

Sheet Metal



Stretching



Machining



Chemical



Assembly



### Customers

**GD**  
Land Systems

Sheet Metal



Stretching



Machining



Chemical



Assembly



