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AD HOC ANNOUNCEMENT

Reinach (Aargau), 02 April 2026
[Ad hoc announcement pursuant to art. 53 LR]

Montana Aerospace delivers strong FY 2025 as a pure-play aerospace company, with increase in net sales (+15.1% yoy) and adjusted EBITDA (+25.1% yoy)

Montana Aerospace AG (the "Company") and its operating subsidiaries (the "Group" or "Montana Aerospace"), a leading supplier of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations, today publishes its annual report 2025 as a pure-play aerospace company.

Please note that the financial figures only reflect the Aerostructures and Alpine Metal Tech segments of Montana Aerospace, enabling a like-for-like comparison with the 2024 results. The E-Mobility and Energy segments, which were divested in November 2024 and September 2025, respectively, are treated as discontinued operations[1]*.*

HIGHLIGHTS FY 2025

- **Financials:** Net sales increased by 15.1% year on year to reach EUR 979.3 million, while adjusted EBITDA[2] rose from EUR 129.0 million to EUR 161.3 million (an increase of 25.1% year on year), driven by a combination of top-line growth, cost management efficiencies and operating leverage
- **Portfolio optimization:** Positive operating developments in 2025 were reinforced by the successful divestment of the Energy segment (see the Company's ad hoc announcement dated 26 September 2025)

[1] Details of the discontinued operations can be found in Note 23 on pages 168-171 of the 2025 Annual Report

[2] Adjusted EBITDA refers to EBITDA adjusted for management stock option program related expenses

- **Guidance 2026 re-confirmed:** Montana Aerospace expects to generate net sales of over EUR 1 billion, with an adjusted EBITDA of over EUR 185 million, a positive net income, free cash flow, and a net cash financial position
- **Guidance 2027**: Montana Aerospace expects to generate net sales of over EUR 1.1 billion, with an adjusted EBITDA of over EUR 210 million, and a free cash flow of a high double-digit million euro amount

CONTINUED GROWTH SUPPORTED BY SOLID CUSTOMER DEMAND

Montana Aerospace has concluded another successful year, achieving sustained growth and margin expansion amid a broader recovery in the supply chain and increased demand from OEM customers. The Company's production capabilities and strong market position underpin ongoing top-line growth, supported by a growing backlog and multi-year contract extensions. The increase in profitability demonstrates our ability to enhance efficiency and benefit from operating leverage on a fixed cost base, which continued to support margin expansion as production volumes increase. Improved operating performance and disciplined trade working capital management resulted in strong operating cash flow, demonstrating the Company's focus on cash flow generation.

The successful divestment of the Energy segment in September 2025 reinforced these positive operating developments. As a result of the divestment, Montana Aerospace has become a pure-play aerospace company. In connection with the divestment, approximately EUR 65 million of liabilities relating to 'profit certificates' were converted into equity at ASCO operations, with no dilution for existing Montana Aerospace shareholders. This has significantly reduced our leverage, providing the Company with greater financial flexibility and positioning it strongly to capitalize on the many high-value growth opportunities available in the aerospace market.

Our continued focus on combining growth with operational excellence and cash flow generation remains central to our strategy – a strategy that we believe will maximize shareholder value in the years to come. We are also committed to our comprehensive ESG strategy, launched in 2022, which emphasizes sustainable development and effective ESG risk management.

NET SALES

In the 2025 financial year, Montana Aerospace generated consolidated net sales of EUR 979.3 million, an increase of 15.1% on the EUR 851.0 million generated in 2024. This positive net sales development was driven by organic growth across all regions, and was further supported by the full-year consolidation effect of net sales from Alpine Metal Tech, which was reacquired in August 2024.

EBITDA

In 2025, Montana Aerospace generated an adjusted EBITDA of EUR 161.3 million, an increase of 25.1% on the EUR 129.0 million generated in 2024. This translates to an increase in the EBITDA margin to 16.5%, up from 15.2% in 2024. The increase in EBITDA was driven by a combination of top-line growth, cost management efficiencies and operating leverage. The Company expects that the latter will continue to drive EBITDA margin expansion as the top line scales, given the substantial fixed cost base resulting from the considerable investment program undertaken by Montana Aerospace following its IPO in 2021. All major cost categories decreased as a percentage of net sales year-on-year, with the most significant improvements seen in the cost of materials, supplies and services, as well as other operating expenses. The Group expects these positive trends to continue.

Reported EBITDA totaled EUR 160.6 million, marking a 28.8% increase from EUR 124.7 million in 2024. This translates to an increase in the reported EBITDA margin to 16.4%, up from 14.7% in 2024. The only adjustment made to the reported EBITDA for the 2025 financial year was in relation to EUR 0.7 million of expenses for the management stock option program (MSOP).

NET SALES AND ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

EURm	Aerostructures		Alpine Metal Tech		E-Mobility (discontinued operation)		Energy (discontinued operation)	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024 (Oct YTD)	FY 2025	FY 2024	FY 2025 (Sep YTD)
Net Sales	**815.6**	**881.3**	**37.0**	**98.1**	**142.1**	n/a	**642.6**	**525.6**
yoy growth	*8.0%*		*165.3%*		*n/a*		*n/a*	
Adj. EBITDA	**130.5**	**159.8**	**4.0**	**9.1**	**5.6**	n/a	**35.8**	**36.4**
yoy growth	*22.5%*		*126.1%*		*n/a*		*n/a*	

AEROSTRUCTURES

The Aerostructures segment generated net sales of EUR 881.3 million, an increase of 8.0% on the EUR 815.6 million generated in 2024. This growth was driven by continued expansion with existing customers, as well as new business wins with leading aerospace and space companies.

The significant capital expenditure program in cost-efficient locations such as Romania and Vietnam, combined with state-of-the-art manufacturing capabilities and the Group's operational agility, are expected to contribute to establishing Montana Aerospace as a key strategic partner to leading OEMs in the sector.

Adjusted EBITDA for the Aerostructures segment increased from EUR 130.5 million in 2024 to EUR 159.8 million in 2025, representing growth of 22.5%. This growth rate outpaced the segment's net sales growth. The adjusted EBITDA margin improved from 16.0% in 2024 to 18.1% in 2025.

ALPINE METAL TECH SEGMENT

The Alpine Metal Tech segment achieved net sales of EUR 98.1 million in 2025. This represents a 165.3% increase compared to the previous year. This substantial growth reflects the full twelve-month contribution in 2025, whereas 2024 included only four months. The underlying adjusted EBITDA for the segment was EUR 9.1 million in 2025, compared to EUR 4.0 million in 2024.

OPERATING RESULT (EBIT)

Due to the strong development of EBITDA, EBIT increased to EUR 68.8 million in 2025 compared to EUR 40.0 million in 2024. Consequently, the EBIT margin increased to 7.0%, up from 4.7% in 2024.

Depreciation and amortization expenses totaled EUR 91.8 million in 2025, up from EUR 84.7 million in 2024. No impairment losses were recorded in 2025, compared to impairment of EUR 1.0 million in 2024.

FINANCIAL RESULT

The financial result totaled EUR -50.0 million in 2025, compared to EUR -10.1 million in 2024. This was primarily due to significant non-cash net foreign exchange losses of EUR 28.2 million, compared to net foreign exchange gains of EUR 17.6 million in 2024.

This was partially offset by a reduction in net interest expenses to EUR -16.3 million, compared to EUR -23.2 million in 2024, due to lower interest rates.

RESULT FROM CONTINUING OPERATIONS

In 2025, Montana Aerospace reported a result from continuing operations of EUR 11.4 million, compared to EUR 18.1 million in 2024. The result was heavily affected by non-cash net foreign exchange losses.

TRADE WORKING CAPITAL

The trade working capital balance amounted to EUR 294.7 million at year-end 2025, equivalent to 30.1% of net sales generated in 2025. This represents a significant improvement to 34.7% reported at the end of September 2025 and reflects the Group's continued focus on efficient working capital management.

CASH FLOW[3]

In 2025, Montana Aerospace generated an operating cash flow of EUR 167.5 million, compared to EUR 118.1 million in 2024. This increase was driven by improved profitability and more efficient working capital management. This was partially offset by investing cash flow, which amounted to EUR -146.6 million in 2025, compared to EUR 3.4 million in 2024. This reflects a net cash outflow of EUR 51.4 million from the sale of the Energy segment, as well as a EUR 29.8 million deferred purchase price payment relating to the ASCO acquisition. By

[3] The cash flow figures include the results of both the Energy and E-mobility segments

contrast, 2024 saw proceeds of EUR 88.1 million from the disposal of the E-Mobility segment. The Group expects to receive the majority of the cash proceeds from the Energy divestment in 2026.

Despite the one-off, M&A-related cash outflows, free cash flow remained positive in 2025, reaching EUR 21.0 million.

NET DEBT

In 2025, Montana Aerospace continued to reduce its net debt, which stood at EUR 128.1 million at the end of the year, equivalent to 0.8 times the EBITDA generated in 2025. This was made possible through the partial repayment of outstanding loans and the conversion of 'profit certificates' into equity at ASCO operations, following the successful divestment of the Energy segment.

OUTLOOK 2026/27

Supported by a robust pipeline of new business opportunities, value-enhancing operational initiatives, and complementary acquisitions, we are confident in sustaining the strong momentum achieved in recent years. Our strategic portfolio optimization further reinforces our market positioning, allowing us to fully concentrate on supporting our blue-chip customers as they increase production rates. With its expertise and capabilities, Montana Aerospace believes to be ideally positioned to benefit from the attractive long-term growth prospects of the aerospace market and to sustain its upward trajectory.

2026 GUIDANCE

For 2026, we expect to generate net sales of over EUR 1 billion and an adjusted EBITDA of over EUR 185 million. The Company's clear objective is to continue delivering strong positive net income and free cash flow by capitalizing further on the significant increase in activity and benefiting disproportionately from the counter-cyclical investments made in recent years. Along with the remaining cash proceeds from the sale of the Energy segment, this should support the net cash financial position by the end of the 2026 financial year.

2027 GUIDANCE

For 2027, we expect to generate net sales of over EUR 1.1 billion and an adjusted EBITDA of over EUR 210 million. We also aim to continue generating strong free cash flow, with the aim to generate a high double-digit million euro amount in the 2027 financial year.

CONFERENCE CALL

A conference call will take place today from 1.00pm-2.00pm CET. Participants may pre-register and will receive dedicated dial-in details to easily and quickly access the call: **[click here]**

The presentation for the FY 2025 earnings call will be available on the website in the Investors section shortly before the call.

FY 2025 – SELECTED KEY FIGURES

(financial figures in M€)	2025	2024 restated**	yoy change
Net Sales	979.3	851.0	+128.3
EBITDA	160.6	124.7	+35.9
Adjusted EBITDA	161.3	129.0	+32.3
Adjusted EBITDA margin (%)	16.5%	15.2%	+1.3%
Operating result	68.8	40.0	+28.9
Result from continuing operations	11.4	18.1	–6.7
Result for the period*	–3.0	35.8	–38.8
Cash Flow from operating activities*	167.5	118.1	+49.4
Cash Flow from investing activities*	–146.6	3.4	–150.0
Cash Flow from financing activities*	–38.9	–162.3	+123.3
Free Cash Flow*	21.0	121.6	–100.6
CAPEX spent*	–74.8	–87.0	+12.3
Trade Working Capital	294.7	353.6	–58.9
Equity Ratio (%)	62.5%	50.8%	+11.7%
Net Debt (cash)	128.1	210.9	–82.7
Total Assets	1,597.6	1,830.7	–233.2
Employees	6,346	6,138	+208.0

* Including discontinued operations in FY 2025.
** The comparative information has been restated due to a discontinued operation (see Note 23). However, cash flow activities, free cash flow, Capex spent and balance sheet positions include continued and discontinued operations.

The full FY 2025 annual report is available online at (click here)

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About Montana Aerospace AG

Montana Aerospace AG is a leading supplier of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations. The company employs around 6,300 highly skilled people at 16 locations on four continents, where they design, develop and produce groundbreaking technologies for tomorrow's aerospace industry using aluminium, titanium, composites and steel.

Disclaimer

Statements contained herein may constitute "forward-looking statements". Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal", "aim" or "target" or the negative of these words or other variations of these words or comparable terminology.

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