MONTANA AEROSPACE

INTERIM FINANCIAL REPORT

9M 2024

WE SHAPE THE FUTURE.
WITH EXPERIENCE, A SPIRIT
OF INNOVATION AND THE
HIGHEST STANDARDS,
WE ARE SETTING OUT FOR
NEW HORIZONS.

MONTANA AEROSPACE AG – SELECTED KEY FIGURES

	For the nine months ended 30 September		
(financial figures in M€)	**2024**	**2023**	**yoy change**
Net Sales	1,086.3	914.8	171.5
EBITDA	113.8	70.4	43.4
Adjusted EBITDA	118.1	75.6	42.5
Adjusted EBITDA margin (%)	10.9%	8.3%	2.6%
Operating result	43.7	–1.8	45.5
Result from continuing operations	–2.3	–38.0	35.7
Result for the period	–28.4	–28.4	–0.04
Cash Flow from operating activities	31.7	7.4	24.3
Cash Flow from investing activities	–54.2	–52.6	–1.6
Cash Flow from financing activities	–27.6	–70.9	43.3
Free Cash Flow	–22.5	–45.2	22.7
CAPEX spent	–57.3	–46.9	–10.4
Trade Working Capital*	365.7	294.7	71.0
Equity Ratio (%)*	46.5%	48.3%	–1.8%
Net Debt (cash)*	346.2	275.8	70.4
Total Assets*	1,925.2	1,935.5	–10.3
Employees**	8,252	7,001	1,251

* comparison period is December 2023
** still including employees of the E-Mobility segment and Alpine Metal Tech GmbH (segment Other), which was re-acquired in August 2024.

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FINANCIAL OVERVIEW

Earnings

	For the nine months ended 30 September 2024			
(in TEUR)	2024	2024 (adjustments)	2023 restated**	2023 (adjustments)
Net Sales	**1,086,320**		**914,751**	
Change in finished and unfinished goods	31,887		14,782	
Own work capitalized	7,310		8,239	
Other operating income	19,941		19,813	
Cost of materials, supplies and services	–692,871		–591,334	
Personnel expenses	–211,342		–182,970	
Other operating expenses	–127,491		–112,925	
EBITDA*	**113,754**		**70,356**	
Legal costs		3,341		2,421
M&A and PMI related expenses		–		925
Stock option plans (share-based payment) MSOP		963		1,650
ASTA IPO preparation costs		–		290
Adjusted EBITDA		**118,058**		**75,641**
Adjusted EBITDA margin		10.9%		8.3%
Depreciation and amortization	–70,075		–72,150	
Operating Profit (EBIT)	**43,679**		**–1,794**	
Financial result	–38,888		–38,310	
Share of result of equity-accounted investees, net of tax	–2,717		–933	
Result before tax	**2,074**		**–41,037**	
Income tax expense / income	–4,349		3,000	
Result from continuing operations	**–2,275**		**–38,037**	
Result from discontinued operation, net of tax***	–26,141		9,656	
Result for the period	**–28,416**		**–28,381**	
Thereof attributable to:				
Owners of Montana Aerospace AG	–28,188		–28,070	
Non-controlling interests	–228		–311	

* EBITDA is calculated as result for the period before income tax expense, interest income, other financial income, interest expenses, other financial expenses and depreciation and amortization.
** The comparative information has been restated due to a discontinued operation (see Note 14).
*** The Group has elected to present the result after tax of the discontinued operation in a separate amount in the statement of comprehensive income and has disaggregated this separate amount into revenue, expenses and result before tax in Note 14.

Net Sales

In the first nine months of 2024, Montana Aerospace generated consolidated net sales of EUR 1,086.3 million, resulting in an 18.8% increase compared to EUR 914.8 million in the first three quarters of the previous year. The largest contribution to net sales was made by the Aerostructures segment, which generated EUR 612.0 million, followed by the Energy segment, which contributed EUR 469.4 million. The positive net sales development was driven primarily by organic growth. The loss of net sales through the divestiture of the E-Mobility segment by the end of 2024 needs to be considered. Overall, Montana Aerospace shows a constant order to bill ratio of greater 1.

EBITDA

After accounting for non-recurring and non-operational items, mainly expenses related to legal fees and management stock option program (MSOP), the adjusted EBITDA reached EUR 118.1 million in the first nine months of 2024, up from EUR 75.6 million in the same period of 2023. This equates to an adjusted EBITDA margin of 10.9%, up from 8.3% in the same period last year.

On an unadjusted basis, the Group's reported EBITDA increased from EUR 70.4 million in the first nine months of 2023 to EUR 113.8 million in 2024, representing a 61.7% growth rate. This is in line with the increase in adjusted EBITDA, which grew by 56.1% compared to the previous period. The increase in EBITDA is primarily attributable to a substantial enhancement in production output, which includes net sales and the change in finished goods (+EUR 188.7 million compared to 9M of 2023). This growth is driven by gains in market share, complemented by the expansion of our workforce to approximately 8,200 employees.

The two adjustments to the reported EBITDA in the nine months of 2024 were the legal costs (EUR 3.3 million) and the expenses related to the management stock option program (MSOP) (EUR 1.0 million), resulting in a total of EUR 4.3 million.

Concerning trade working capital (TWC), we anticipate reaching significantly lower and more sustainable TWC levels across all segments by the end of 2024, in line with our previous guidance. As net sales grew by approximately 19%, trade working capital increased by only around 5%, which we view as a positive indicator of our effective trade working capital management practices.

The financial result remained stable at EUR -38.9 million at the end of 9M 2024 compared to EUR -38.3 million at the end of 9M 2023. We note that the financial result is impacted by various non-cash items, including FX and consolidation, amounting to approximately EUR 15 million in 9M 2024.

Net Sales and adj. EBITDA development per segment

in EURm	Aerostructures		Energy		E-Mobility (discontinued operation)	
	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024
Net Sales	**497.7**	**612.0**	**418.0**	**469.4**	**127.9**	**126.0**
yoy growth	+23.0%		+12.3%		–1.5%	
Adj. EBITDA	**56.0**	**94.2**	**18.7**	**25.5**	**18.3**	**4.6**
yoy growth	+68.1%		+36.0%		–75.0%	

Segment sales and EBITDA in the nine months of 2024 showed Aerostructures and Energy as the main drivers of Montana Aerospace's business expansion. Aerostructures posted growth of +23.0% with total net sales of EUR 612.0 million, while Energy showed growth of +12.3% with total net sales of EUR 469.4 million. The Energy segment achieved an adjusted EBITDA of EUR 25.5 million, an increase of +36.0% compared to the third quarter of 2023, establishing itself as a strong growth business and reflecting the state of the market. Aerostructures also showed a significant improvement of +68.1% compared to the same period of the previous year and achieved an adjusted EBITDA of EUR 94.2 million, despite issues from Spirit AeroSystems and Boeing.

Operating Result (EBIT)

As a result of the strong EBITDA, the operating result (EBIT) reached EUR 43.7 million as of 30 September 2024, a tremendous improvement compared to EUR –1.8 million EBIT in the first nine months of 2023.

Total depreciation and amortization expenses amounted to EUR 70.1 million in the first nine months of 2024 compared to EUR 72.2 million in the same period of 2023. The small improvement reflects the impact of close monitoring of CAPEX and the postponement of new investments. No adjustments to depreciation and amortization (impairment) were made.

Cash flow statement

	For the nine months ended 30 September	
(in TEUR)	**2024**	**2023**
Cash and cash equivalents at the beginning of the period	**175,252**	**426,215**
Net cash provided / used in operating activities	31,724	7,373
Net cash used in investing activities	–54,223	–52,599
Net cash used in / from financing activities	–27,590	–70,881
+/– effect of exchange rate fluctuations on cash held	–1,791	628
Cash and cash equivalents at the end of the period*	**123,372**	**310,736**

* including discontinued operation (E-Mobility segment).

Balance sheet

(in TEUR)	**30 September 2024**	**31 December 2023**
ASSETS		
Non–current assets	1,001,588	1,148,124
Current assets	923,611	787,336
o/w cash and cash equivalents	*116,543*	*175,252*
Total Assets	**1,925,199**	**1,935,460**
EQUITY AND LIABILITIES		
Total equity	895,167	934,358
Non–current liabilities	544,150	548,943
Current liabilities	485,882	452,159
Total equity and liabilities	**1,925,199**	**1,935,460**

As of 30 September 2024, total assets amounted to EUR 1,925.2 million (31 December 2023: EUR 1,935.5 million), with total non–current assets of EUR 1,001.6 million (31 December 2023: EUR 1,148.1 million). Total non–current assets included mainly intangible assets and goodwill of EUR 304.3 million (31 December 2023: EUR 290.4 million) and property, plant, and equipment of EUR 642.2 million (31 December 2023: EUR 723.0 million). Within the total current assets of EUR 923.6 million (31 December 2023: EUR 787.3 million), inventories amounted to EUR 377.7 million (31 December 2023: EUR 334.4 million), trade receivables to EUR 178.8 million (31 December 2023: EUR 159.3 million), other receivables and assets to EUR 78.3 million (31 December 2023: EUR 83.6 million), and cash and cash equivalents to EUR 116.5 million (31 December 2023: EUR 175.3 million).

Total liabilities were at EUR 1,030.0 million as of 30 September 2024 (31 December 2023: EUR 1,001.1 million), of which EUR 485.9 million are current liabilities (31 December 2023: EUR 452.2 million) and EUR 544.2 million are non-current liabilities (31 December 2023: EUR 548.9 million).

Non-current liabilities include bank loans and borrowings of EUR 296.7 million (31 December 2023: EUR 258.9 million), other financial liabilities of EUR 99.5 million (31 December 2023: EUR 95.1 million) and other liabilities and accruals of EUR 48.9 million (31 December 2023: EUR 85.1 million).

Current liabilities include loans and borrowings of EUR 65.0 million (31 December 2023: EUR 82.3 million) and trade payables of EUR 232.0 million (31 December 2023: EUR 230.4 million).

Total equity decreased to EUR 895.2 million (31 December 2023: EUR 934.4 million) and includes EUR 922.4 million of share premium (31 December 2023: EUR 921.1 million).

At 30 September 2024, Montana Aerospace's trade working capital amounted to EUR 365.72 million compared to EUR 294.7 million as of 31 December 2023.

The main changes in the balance sheet positions are the result of presenting the previously reportable segment "E-mobility" as a disposal group held for sale and is also classified as a discontinued operation (see note 14).

Supplemental financial information

USAGE OF ALTERNATIVE PERFORMANCE MEASURES

Montana Aerospace AG is managed in accordance with internally defined financial and non-financial key figures in the interest of achieving a sustainable increase in value. The following key financial figures are used for the purpose of value-oriented management and in the context of the 9M 2024 Interim Report:

- **Organic Growth** refers to increases in net sales (in %) excluding any contributions from acquired companies.
- **EBITDA** refers to operating profit before interest, taxes, depreciation and amortization.
- **Adjusted EBITDA** refers to operating profit before interest, taxes, depreciation and amortization adjusted for one-off effects.
- **Operating Cash Flow** is defined as net cash used / provided in operating activities.
- **Investing Cash Flow** is defined as net cash used / provided in investing activities.
- **Financing Cash Flow** is defined as net cash used / provided in financing activities.
- **Free Cash flow** is defined as the sum of operating cash flow and investing cash flow.
- **CAPEX** (capital expenditures) refers to payments made for purchase of PPE and intangible assets.
- **Equity Ratio** refers to total equity in % of total equity and liabilities.
- **Trade Working Capital** includes trade receivables and inventories less trade payables and advances received from customers.

Due to the Group's dynamic growth, the trend in the number of employees is also an important non-financial indicator.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(unaudited)

30 SEPTEMBER 2024

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Consolidated statement of financial position
(unaudited)

(in TEUR)	Notes	30.09.2024	31.12.2023
ASSETS			
Intangible assets and goodwill		304,272	290,369
Property, plant and equipment		642,165	722,988
Investment properties		0	7,016
Equity-accounted investees		5,211	34,542
Loans		0	35,643
Other financial assets		2,265	3,013
Other receivables and assets		37,895	47,964
Deferred tax assets		9,780	6,589
Non-current assets		**1,001,588**	**1,148,124**
Inventories		377,747	334,440
Contract assets		27,896	27,972
Trade receivables		178,759	159,260
Income tax receivables		2,422	2,134
Receivables from affiliated companies		1,889	1,569
Loans		0	3,066
Other receivables and assets		78,312	83,642
Cash and cash equivalents		116,543	175,252
Assets held for sale	9	140,043	0
Current assets		**923,611**	**787,336**
TOTAL ASSETS		**1,925,199**	**1,935,460**
EQUITY AND LIABILITIES			
Share capital	11	56,501	56,480
Share premium	11	922,388	921,061
Retained earnings	11	-81,721	-41,380
Equity attributable to owners of Montana Aerospace AG	**11**	**897,168**	**936,161**
Non-controlling interests	11	-2,001	-1,803
Total equity	11	**895,167**	**934,358**
Loans and borrowings		296,742	258,928
Other financial liabilities	10	99,462	95,094
Deferred tax liabilities		39,311	46,274
Provisions		35,965	39,250
Employee benefits		16,349	17,270
Contract liabilities		7,388	7,014
Other liabilities and accruals		48,933	85,113
Non-current liabilities		**544,150**	**548,943**
Loans and borrowings		64,965	82,276
Other financial liabilities	10	1,623	14,744
Tax liabilities		6,165	987
Provisions		12,808	10,347
Employee benefits		33,907	23,629
Trade payables		232,001	230,361
Contract liabilities		21,303	8,670
Liabilities from affiliated companies		134	5,380
Other liabilities and accruals		67,403	75,765
Liabilities directly associated with the assets held for sale	9	45,573	0
Current liabilities		**485,882**	**452,159**
TOTAL LIABILITIES		**1,030,032**	**1,001,102**
TOTAL EQUITY AND LIABILITIES		**1,925,199**	**1,935,460**

The notes on pages 18 to 34 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of profit or loss
(unaudited)

(in TEUR)	Notes	07–09/2024	01–09/2024	07–09/2023 adjusted**	01–09/2023 adjusted**
Net Sales	**6**	**366,771**	**1,086,320**	**300,741**	**914,751**
Change in finished and unfinished goods		1,284	31,887	6,491	14,782
Own work capitalized		2,752	7,310	2,052	8,239
Other operating income	12	12,084	19,941	5,804	19,813
Cost of materials, supplies and services		–228,801	–692,871	–197,315	–591,334
Personnel expenses		–72,183	–211,342	–61,564	–182,970
Other operating expenses		–43,373	–127,491	–37,113	–112,925
EBITDA*		**38,534**	**113,754**	**19,096**	**70,356**
Depreciation and amortization		–23,530	–70,075	–25,143	–72,150
OPERATING RESULT		**15,004**	**43,679**	**–6,047**	**–1,794**
Interest income		1,137	5,378	2,547	7,281
Interest expenses		–10,885	–33,811	–11,033	–31,976
Other financial income	13	–6,640	596	–439	676
Other financial expenses		–4,876	–11,051	–2,784	–14,291
FINANCIAL RESULT		**–21,264**	**–38,888**	**–11,709**	**–38,310**
Share of result of equity-accounted investees, net of tax		–3,100	–2,717	–850	–933
RESULT BEFORE TAX		**–9,360**	**2,074**	**–18,606**	**–41,037**
Income tax expense / income		–2,110	–4,349	1,984	3,000
RESULT FROM CONTINUING OPERATIONS		**–11,470**	**–2,275**	**–16,622**	**–38,037**
Result from discontinued operation, net of tax***	9/14	480	–26,141	11,335	9,656
RESULT FOR THE PERIOD		**–10,990**	**–28,416**	**–5,287**	**–28,381**
Thereof attributable to:					
Owners of Montana Aerospace AG		–10,928	–28,188	–5,182	–28,070
Non-controlling interests		–62	–228	–105	–311
EARNINGS PER SHARE (IN EUR)					
Basic earnings per share		–0.17	–0.45	–0.08	–0.45
Diluted earnings per share		–0.17	–0.45	–0.08	–0.45
EARNINGS PER SHARE – CONTINUING OPERATIONS (IN EUR)					
Basic earnings per share		–0.18	–0.03	–0.27	–0.61
Diluted earnings per share		–0.18	–0.03	–0.27	–0.61

* EBITDA is calculated as result for the period before income tax expense, interest income, other financial income, interest expenses, other financial expenses and depreciation and amortization.
** The comparative information has been restated due to a discontinued operation (see Note 14).
*** The Group has elected to present the result after tax of the discontinued operation in a separate amount in the statement of comprehensive income and has disaggregated this separate amount into revenue, expenses and result before tax in Note 14.

The notes on pages 18 to 34 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of profit or loss and other comprehensive income

(unaudited)

(in TEUR)	Notes	07–09/2024	01–09/2024	07–09/2023	01–09/2023
Result for the period		**–10,990**	**–28,416**	**–5,287**	**–28,381**
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
Remeasurements of the defined benefit liability (asset)		–2,326	–1,321	–48	–139
Related taxes		377	214	8	24
		–1,949	**–1,107**	**–40**	**–115**
ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Effective portion of changes in fair value of cash flow hedges		1,587	–3,697	–5,208	2,362
Foreign exchange differences		–6,954	–7,618	8,977	7,275
Equity–accounted investees – share of OCI		195	–10	0	0
Related taxes		–116	308	157	–121
		–5,288	**–11,017**	**3,926**	**9,516**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**–7,237**	**–12,124**	**3,886**	**9,401**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**–18,227**	**–40,540**	**–1,401**	**–18,980**
Thereof attributable to:					
Owners of Montana Aerospace AG		–18,255	–40,342	–1,252	–18,652
Non–controlling interests		28	–198	–149	–328

The notes on pages 18 to 34 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity 2024

(unaudited)

		Attributable to owners of the Company								
(in TEUR)	Notes	Share capital	Share premium	Foreign Exchange Differences	Fair Value Reserve	Other retained earnings	Total Retained earnings	Total	Non-controlling interest	Total equity
Balance as of January 1, 2024		**56,480**	**921,061**	**39,932**	**9,935**	**–91,247**	**–41,380**	**936,161**	**–1,803**	**934,358**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD										
Result for the period						–28,188	–28,188	–28,188	–228	–28,416
Other comprehensive income for the period, net of tax				–7,655	–3,392	–1,107	–12,154	–12,154	30	–12,124
Total		**0**	**0**	**–7,655**	**–3,392**	**–29,295**	**–40,342**	**–40,342**	**–198**	**–40,540**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Capital increase	11	21	365					386		386
Effect of share-based payments	11/15		963					963		963
Total		**21**	**1,328**	**0**	**0**	**0**	**0**	**1,349**	**0**	**1,349**
Balance as of September 30, 2024		**56,501**	**922,388**	**32,277**	**6,543**	**–120,542**	**–81,721**	**897,168**	**–2,001**	**895,167**

The notes on pages 18 to 34 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity 2023
(unaudited)

		Attributable to owners of the Company								
(in TEUR)	Notes	Share capital	Share premium	Foreign Exchange Differences	Fair Value Reserve	Other retained earnings	Total Retained earnings	Total	Non-controlling interest	Total equity
Balance as of January 1, 2023		**56,480**	**918,245**	**40,276**	**-4,985**	**-50,978**	**-15,689**	**959,036**	**-1,405**	**957,631**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD										
Result for the period						-28,070	-28,070	-28,070	-311	-28,381
Other comprehensive income for the period, net of tax				7,292	2,241	-115	9,418	9,418	-17	9,401
Total				**7,292**	**2,241**	**-28,185**	**-18,652**	**-18,652**	**-328**	**-18,980**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Effect of share-based payments			1,650					**1,650**		1,650
Total			**1,650**					**1,650**		**1,650**
Balance as of September 30, 2023		**56,480**	**919,895**	**47,568**	**-2,744**	**-79,163**	**-34,341**	**942,034**	**-1,732**	**940,302**

The notes on pages 18 to 34 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of cash flows
(unaudited)

		For the nine months ended 30 September	
(in TEUR)	Notes	2024*	2023*
CASH FLOW FROM OPERATING ACTIVITIES			
Result before tax		–23,277	–31,356
Net interest income		28,836	25,293
Share of result of equity–accounted investees, net of tax		2,717	933
Depreciation and amortization		99,900	79,408
Measurement of financial assets		1,346	0
Gains and losses from disposals of property, plant and equipment and intangible assets		–68	481
Gains and losses from disposal of financial assets		–103	0
Other non–cash income and expenses		5,375	3,437
Subtotal		114,726	78,196
Changes in assets and liabilities:			
Inventories		–42,728	–19,490
Trade receivables and other current assets		–18,185	–16,478
Trade payables and other current liabilities		–15,332	–33,459
Provisions and liabilities for employee benefits		–471	–1,799
Subtotal		–76,716	–71,226
Income taxes paid		–6,286	403
NET CASH FROM OPERATING ACTIVITIES		**31,724**	**7,373**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries less cash acquired	16.1	–824	–195
Disposal of subsidiaries less cash disposed of		1,000	0
Acquisition of intangible assets and property, plant and equipment		–57,255	–46,931
Disposal of intangible assets and property, plant and equipment		2,024	97
Payments made for capital contribution to associates		0	–2,884
Loans granted to joint ventures		–2,000	–9,400
Other payments received for investing activities		108	0
Interest received		2,724	6,714
NET CASH FROM INVESTING ACTIVITIES		**–54,223**	**–52,599**
CASH FLOW FROM FINANCING ACTIVITIES			
Payments received for capital increase	11	386	0
Issuance of interest–bearing liabilities		148,530	39,744
Repayment of interest–bearing liabilities		–133,788	–76,867
Payments of lease liabilities	16.2	–13,291	–7,200
Interest paid		–29,427	–26,558
NET CASH FROM FINANCING ACTIVITIES		**–27,590**	**–70,881**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**–50,089**	**–116,107**
Cash and cash equivalents as at 1 January		175,252	426,215
Effect of exchange rate changes on cash and cash equivalents		–1,791	628
Cash and cash equivalents as at 30 September		**123,372**	**310,736**

* The Group has chosen to present a consolidated cash flow statement that breaks down all cash flows in their entirety – that is, including continuing and discontinued operations.

The notes on pages 18 to 34 are an integral part of these condensed consolidated interim financial statements.

NOTES

to the condensed consolidated interim financial statements (unaudited)

1. Reporting entity

Montana Aerospace AG ("Montana Aerospace" or "the Company") is a worldwide supplier of structural parts for the aerospace, e-mobility and energy industries and was incorporated on 25 November 2019 in Switzerland with its registered office in Reinach, Switzerland. These condensed consolidated interim financial statements as at and for the nine months ended 30 September 2024 comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies').

The controlling parent company of Montana Aerospace is Montana Tech Components AG.

2. Significant changes in the reporting periods

On 19 August 2024, the Group acquired 53% interest in ALPINE METAL TECH GmbH ("AMT"; see note 7). Consequently, the Group holds 100% interest in AMT as of 30 September 2024.

3. Basis of accounting

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The accounting policies adopted are consistent with those of the previous financial year (last annual consolidated financial statements of Montana Aerospace as of 31 December 2023). Amendments to IFRS accounting standard that are effective as of 1 January 2024 have no material effect on the Group's financial statements. The Group's sales were not subject to seasonal variations during the reporting period.

The consolidated interim financial statements have been prepared under the historical cost convention, unless otherwise indicated. All amounts are in thousands of euros unless otherwise stated.

These interim financial statements were authorised for issue by the Board of Directors on 12. November 2024.

4. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainties were the same as those described in the last annual financial statements of Montana Aerospace.

4.1. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non–financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5. Changes in significant accounting policies

The accounting policies applied in these consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

Amendments which apply for the first time in 2024 are Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 and Classification of Liabilities as Current or Non–current and Non–current Liabilities with Covenants – Amendments to IAS 1. These amendments had no material impact on the Condensed Interim Financial Statements

6. Segment reporting

6.1. Basis for segmentation

Operating segments requiring to be reported are determined on the basis of a management approach. Accordingly, external segment reporting reflects the internal organizational and management structure used within the Group as well as internal financial reporting to the chief operating division maker. In the case of Montana Aerospace, the chief operating decision maker is the Board of Montana Aerospace AG.

The reporting is divided into the reportable segments "Aerostructures", "E–mobility" and "Energy". In addition, all other segments as well as unallocated costs are reported separately under "All other segments".

Aerostructures

The Aerostructures segment is a partner for aircraft manufacturers. The segment develops and manufactures aircraft parts. The Group's product portfolio ranges from structural components for fuselage, wings and landing gear to critical engine components subject to high thermal and mechanical loads, and functional components for the cabin interior.

E-Mobility

The E-mobility segment manufactures lightweight components for the e-mobility sector. The segment is specialized in the production of components and assemblies, such as crash management systems and battery boxes.

Energy

The Energy segment produces components for the energy infrastructure. The segment specializes in copper processing and has high-level expertise in copper refinement and insulation systems.

The accounting and measurement policies for the segment reporting are based on the IFRS used in the present consolidated financial statements. The Board of Directors (CODM) uses adjusted EBITDA for management purposes.

The adjustments are made to eliminate non-operational expenses and income not attributed to management performance. The following were incurred during the reporting and comparison period:

	For the nine months ended 30 September	
(in TEUR)	**2024**	**2023**
EBITDA as reported	**113,754**	**70,356**
Legal costs	3,341	2,421
M&A and PMI related expenses		925
Stock option plans (share-based payment)	963	1,650
ASTA IPO preparation costs		290
Adjusted EBITDA	**118,058**	**75,641**

6.2. Information according to reportable segments

The management variables, which are used to assess the performance of the operating segments, are shown below:

	Reportable segments											
	Aerostructures		Energy		Total		All other segments		Group		E-Mobility (discontinued operation)	
	For the nine months ended 30 September											
(in TEUR)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
External net sales	610,539	496,727	469,420	418,024	1,079,959	914,751	6,361		1,086,320	914,751	125,477	127,413
Net sales between segments	1,462	1,010			1,462	1,010	-1,462	-1,010	0		558	513
Total Net Sales	**612,001**	**497,737**	**469,420**	**418,024**	**1,081,421**	**915,761**	**4,899**	**-1,010**	**1,086,320**	**914,751**	**126,035**	**127,926**
Adjusted EBITDA	**94,229**	**56,041**	**25,450**	**18,718**	**119,679**	**74,759**	**-1,621**	**882**	**118,058**	**75,641**	**4,571**	**18,280**
Non-operative income and expenses	-3,341	-3,346		-26	-3,341	-3,372	-963	-1,914	-4,304	-5,286		
EBITDA	**90,888**	**52,695**	**25,450**	**18,692**	**116,338**	**71,387**	**-2,584**	**-1,031**	**113,754**	**70,356**	**4,571**	**18,280**
Depreciation and amortization	-62,487	-64,593	-7,168	-7,458	-69,655	-72,051	-420	-99	-70,075	-72,150	-29,825	-7,258
Operating result									**43,679**	**-1,794**		
Financial result									**-38,888**	**-38,310**		
Share of result of equity-accounted investees, net of tax									-2,717	-933		
Result before tax									**2,074**	**-41,037**		
Income tax expense / income									-4,349	3,000		
Result from continuing operations									**-2,275**	**-38,037**		
Result from discontinued operation, net of tax									-26,141	9,656		
Result for the period									**-28,416**	**-28,381**		
Investments	**39,783**	**34,871**	**15,512**	**4,559**	**55,295**	**39,430**	**114**	**4,336**	**55,409**	**43,766**	**4,642**	**4,429**

A summary of the elimination of intra-Group interdependencies between the segments is provided in the "All other segments" column. This column also contains all other segments as well as facts that are not directly allocated to any segment, such as the effects of share-based payment.

6.3. Entity-wide disclosures

INFORMATION BY GEOGRAPHICAL SEGMENT

	For the nine months ended 30 September			
	2024		2023	
(in TEUR)	Net Sales*	Non-current assets**	Net Sales*	Non-current assets**
Switzerland	1,125		1,182	39,209
Germany	126,210	14,265	86,241	5,306
Austria	17,396	56,767	17,999	36,238
UK	74,692	1,260	10,824	
Poland	6,206		7,226	
Slovenia	9,578		9,749	
Turkey	9,827		9,173	
France	22,627	3,877	22,059	3,469
Spain	9,030		4,587	
Italy	9,480	3,400	6,943	
Finland	2,723		2,584	
Sweden	9,053		8,089	
Romania	8,480	335,941	5,151	387,880
Russia			398	
Belgium	34,826	184,984	94,687	190,556
Rest of Europe	52,997	13,076	45,838	5,886
USA	292,442	175,389	228,842	185,754
Canada	14,561	24,021	14,911	26,967
Mexico	13,967		15,578	
Brazil	165,383	35,711	140,699	38,586
Rest of America	34,680		35,197	
China	83,744	8,330	74,609	7,265
India	28,438	7,340	23,167	8,222
Vietnam	6,740	82,076	5,302	93,518
Rest of Asia	45,390		38,521	
Africa, Australia and New Zealand	6,725		5,195	
Total	**1,086,320**	**946,437**	**914,751**	**1,028,856**

* The geographic information on revenues in the table above is based on the customers' location.
** Non-current assets include in this respect real estate held as financial investment, property, plant and equipment and intangible assets.

PRODUCTS AND SERVICES

The Group's revenues and trade receivables are split into the following products and services:

	For the nine months ended 30 September			
	2024		2023	
(in TEUR)	Net Sales	Trade receivables	Net Sales	Trade receivables
thereof product sales	1,085,269	174,770	914,706	183,925
thereof service sales	1,051	3,989	45	105
Total	**1,086,320**	**178,759**	**914,751**	**184,030**

KEY ACCOUNTS

For the nine months ended 30 September 2024 – as for the nine months ended 30 September 2023 – no transactions with a single external customer accounted for 10% or more of the Group sales.

7. Significant changes to the scope of consolidation

7.1. AMT

On 19 August 2024, the Group acquired 53% interest in ALPINE METAL TECH GmbH ("AMT"). Consequently, the Group holds 100% interest in AMT as of 30 September 2024.

The fair values of the identified net assets have been determined on a provisional basis. The preliminary figures are summarized as follows:

7.1.1. Consideration transferred (preliminary)

(IN TEUR)	Total
Cash and cash equivalents	14,300
Vendor loan settlement	15,700
TOTAL CONSIDERATION TRANSFERRED	**30,000**

7.1.2. Costs associated with the business combination (preliminary)

In the condensed consolidated financial statements for the current fiscal year 2024, costs of TEUR 9 were incurred in connection with the business combination. These costs were recognized in other operating expenses.

7.1.3. Identifiable assets acquired and liabilities assumed (preliminary)

The amounts recognized for the main groups of assets acquired and liabilities assumed at the acquisition date are summarized below:

(IN TEUR)	Total
Intangible assets	6,394
Property, plant and equipment	17,864
Financial Assets	264
Other non-current assets	3,519
Inventories	40,805
Trade receivables	21,122
Other current receivables	2,330
Cash and cash equivalents	15,736
Non-current financial liabilities	-33,093
Other non-current liabilities	-4,937
Current financial liabilities	-2,000
Other current liabilities	-33,929
TOTAL IDENTIFIABLE NET ASSETS ACQUIRED	**34,075**

7.1.4. Goodwill (preliminary)

The goodwill resulting from the acquisition was recognized as follows:

(IN TEUR)	Total
Total consideration transferred	30,000
Fair value of pre-existing interest	26,604
Fair value of identifiable net assets aquired	-34,075
GOODWILL	**22,529**

Goodwill results primarily from the synergies arising from AMT's product portfolio and Montana Aerospace's material competence, which will accelerate growth and reinforce the Group's standing as a strong and diversified industrial company.

The resulting goodwill is not expected to be deductible for tax purposes.

7.1.5. Contributions to revenue and financial results

The company acquired contributed revenue of TEUR 6,361 and a loss for the period of TEUR 310 to the Group's results for the period to 30 September 2024. If the acquisition had occurred on 1 January 2024, management estimates that revenue would have been EUR 83 million, and profit for the year would have been EUR 3 million.

7.1.6. Cashflow (preliminary)

(IN TEUR)	Total
Cash	14,300
Less acquired cash	–15,736
TOTAL CASH OUTFLOW (+), CASH INFLOW (–	**–1,436**

8. Financial instruments – fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair values for trade and other receivables, trade and other payables, bank loans and borrowings and loan liabilities from affiliated companies are not included in the table below. Their carrying amount is a reasonable approximation of fair value. Bank loans and borrowings are mainly bearing variable interest rates.

The put options granted to non–controlling shareholders that are presented in other financial liabilities are categorised as Level 3 within the fair value hierarchy.

30 September 2024	Carrying amount					Fair value			
(in TEUR)	Measured at fair value – hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets – measured at fair value									
Derivative financial instruments	10,796				10,796		10,796		10,796
Securities		163			163	0	163		163
	10,796	**163**	**0**	**0**	**10,959**				
Financial assets – not measured at fair value									
Escrow account			3,868		3,868				
Contract assets			27,896		27,896				
Trade receivables			178,759		178,759				
Receivables from affiliated companies			1,889		1,889				
Other receivables and assets			65,135		65,135				
Cash and cash equivalents			116,543		116,543				
	0	**0**	**394,090**	**0**	**394,090**				
Financial liabilities – measured at fair value									
Derivative financial instruments	7,812				7,812		7,812		7,812
	7,812	**0**	**0**	**0**	**7,812**				
Financial liabilities – not measured at fair value									
Loans and borrowings				361,707	361,707				
thereof promissory notes				*0*	*0*		*0*		*0*
Other financial liabilities				80,339	80,339			300	300
Lease liabilities				20,745	20,745				
Trade payables*				231,923	231,923				
Trade payables from affiliated companies				129	129				
Other liabilities from affiliated companies				5	5				
Other liabilities from joint ventures and from associated companies				1,782	1,782				
Accruals				42,897	42,897				
Other liabilities**				5,624	5,624				
	0	**0**	**0**	**745,151**	**745,151**				

* Does not include other payments received TEUR 78.
** Does not include deferred income TEUR 5,105, derivatives TEUR 7,812, government aid & grants TEUR 44,037 and liabilities from other taxes as well as in the context of social security TEUR 9,076.

31 December 2023	Carrying amount					Fair value			
(in TEUR)	Measured at fair value – hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets – measured at fair value									
Derivative financial instruments	7,879				7,879		7,879		7,879
Securities		853			853	0	853		853
	7,879	**853**	**0**	**0**	**8,732**				
Financial assets – not measured at fair value									
Escrow account			6,368		6,368				
Loans granted to joint ventures			21,898		21,898				
Loans granted to related companies			16,811		16,811				
Contract assets			27,972		27,972				
Trade receivables			159,260		159,260				
Receivables from affiliated companies			1,569		1,569				
Other receivables and assets			69,328		69,328				
Cash and cash equivalents			175,252		175,252				
	0	**0**	**478,458**	**0**	**478,458**				
Financial liabilities – measured at fair value									
Derivative financial instruments	5,405				5,405		5,405		5,405
	5,405	**0**	**0**	**0**	**5,405**				
Financial liabilities – not measured at fair value									
Loans and borrowings				341,204	341,204				
thereof promissory notes				*38,681*	*38,681*		*38,681*		*38,681*
Other financial liabilities*				86,013	86,013			300	300
Lease liabilities				23,822	23,822				
Trade payables**				222,787	222,787				
Trade payables from affiliated companies				5,220	5,220				
Other liabilities from affiliated companies				160	160				
Other liabilities from joint ventures and from associated companies				18,841	18,841				
Accruals				25,651	25,651				
Other liabilities***				33,054	33,054				
	0	**0**	**0**	**756,752**	**756,752**				

* Does not include accrued interest TEUR 2.
** Does not include other payments received TEUR 7,576.
*** Does not include deferred income TEUR 6,921, derivatives TEUR 5,405, government aid & grants TEUR 54,783 and liabilities from other taxes as well as in the context of social security TEUR 16,221.

9. Disposal group held for sale

9.1. E-mobility

In June 2024, management committed to a plan to sell the E–mobility segment. Accordingly, this previously reportable segment "E–mobility" is presented as a disposal group held for sale and is also classified as a discontinued operation (see note 14.1.). The sale was completed on November 12, 2024 (see note 17).

9.2. Impairment losses relating to the disposal group

Impairment losses of TEUR 24,992 for write–downs of the disposal group to the lower of its carrying amount and its fair value less costs to sell have been included in "result from discontinued operation, net of tax" in the consolidated statement of profit or loss. The impairment losses have been applied to reduce the carrying amount of intangible assets and goodwill as well as property, plant and equipment within the disposal group.

9.3. Assets and liabilities of disposal group held for sale

At 30 September 2024, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

(IN TEUR)	30.09.2024
Intangible assets and goodwill	266
Property, plant and equipment	64,018
Investment properties	6,883
Deferred tax assets	186
Inventories	33,172
Trade receivables	12,835
Income tax receivables	5
Other receivables and assets	15,849
Cash and cash equivalents	6,829
ASSETS HELD FOR SALE	**140,043**
Loans and borrowings	3
Other financial liabilities	2,444
Deferred tax liabilities	1,949
Tax liabilities	567
Provisions	487
Employee benefits	7,415
Trade payables	15,644
Contract liabilities	55
Other liabilities and accruals	17,009
LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS HELD FOR SALE	**45,573**

10. Other financial liabilities

Other financial liabilities are composed as follows:

(in TEUR)	30.09.2024	31.12.2023
Lease liabilities	20,745	23,822
Other*	80,339	86,015
Other financial liabilities	**101,085**	**109,838**
Thereof non-current	99,462	95,094
Thereof current	1,623	14,744

* Item "Other" results mainly from profit certificates in the amount of TEUR 64,266 (including accrued dividends): The Belgian Federal Holding and Investment Company ("FPIM / SFPI") holds profit certificates in Asco, issued against a cash consideration in the amount of TEUR 54,312. These profit certificates were subscribed respectively in 2008, 2012 and 2020. A put option is granted to FPIM / SFPI, exercisable from 2027 (relating to the nominal value amounting to EUR 24.3 million) and 2035 (relating to the nominal value amounting to EUR 30.0 million), to be increased with any dividends related to the past financial year(s) that have not been paid. This put option is recognized as a financial liability.

11. Equity

11.1. Share capital

In the current fiscal year, the Company executed capital increases. Therefore, 20,657 new ordinary shares of a nominal value of CHF 1.00 each out of its authorized capital were issued.

As of 30 September 2024, the total authorized and issued number of ordinary shares comprises 62,006,254 shares with a nominal value of CHF 1.00 each. The split of the capital stock is shown in the table below.

CAPITAL STOCK	30 September 2024	30 September 2023
Nominal value per share (CHF)	1.00	1.00
Total number of shares	62,006,254	61,985,597
Total amount of share capital (CHF)	62,006,254	61,985,597
Total amount of share capital (EUR)	56,501,344	56,479,902

The Principal Shareholder (Montana Tech Components AG) holds 50.1% of the shares as of 30 September 2024.

11.2. Earnings per share

The calculation of earnings per share has been based on the profit or loss attributable to shareholders of Montana Aerospace AG as presented in the consolidated statement of profit or loss and the weighted average of shares in circulation as of 30 September 2024.

	2024	2023
Weighted average of ordinary shares in circulation as of 30 September	61,992,533	61,985,597

	For the nine months ended 30 September	
(in EUR)	2024	2023
Result of the period attributable to owners of Montana Aerospace AG	–28,187,506	–28,069,592

	For the nine months ended 30 September	
(in EUR)	2024	2023
EARNINGS PER SHARE		
Basic earnings per share	–0.45	–0.45
Diluted earnings per share	–0.45	–0.45
EARNINGS PER SHARE – CONTINUING OPERATIONS		
Basic earnings per share	–0.03	–0.61
Diluted earnings per share	–0.03	–0.61

11.3. Share premium

For the current fiscal year, at total of TEUR 963 was recognized in equity as share–based remuneration (see note 15).

11.4. Nature and purpose of reserves

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Remeasurements of the net defined benefit liabilities are charged or credited to other comprehensive income in the period in which they arise.

11.5. Dividends

The Company has not paid any dividends in the periods presented.

12. Other operating income

Other operating income in the third quarter of 2024 mainly relates to public benefits and grants.

13. Other financial income

The decrease in other financial income in the third quarter of 2024 mainly relates to lower exchange rate gains.

14. Discontinued operation

14.1. E-Mobility

The previously reportable segment "E-mobility" is presented as a disposal group held for sale (see note 9.1.). Since this group represents a mayor line of business of the group, it is to be classified as a discontinued operation.

The previous year's figures in the consolidated statement of comprehensive income were adjusted accordingly to show the discontinued operation separately from continuing operations.

14.2. Results of discontinued operation

(in TEUR)	01-09/2024	01-09/2023
External net sales	125,477	127,413
Other income	6,494	15,530
External expenses	-157,322	-133,262
thereof depreciation and amortization	-29,825	-7,258
Results from operating activities	**-25,351**	**9,681**
Income tax	-790	-25
Results from operating activities, net of tax	**-26,141**	**9,656**
Profit (loss) from discontinued operations, net of tax	**-26,141**	**9,656**
Basic earnings (loss) per share (EUR)	-0.42	0.16
Diluted earnings (loss) per share (EUR)	-0.42	0.16

14.3. Cash flows from discontinued operation

(in TEUR)	01–09/2024	01–09/2023
Net cash from operating activities	–1,257	19,458
Net cash from investing activities	–4,391	–4,101
Net cash from financing activities	–26,919	–26,802
Net cash flows for the year	**–32,567**	**–11,445**

15. Share-based payment arrangements

15.1. Management stock option program 2021 (MSOP 2021)

The management stock option program (MSOP) was launched by the parent company Montana Tech Components AG, Reinach, Switzerland, to allow employees to subscribe to ordinary shares in Montana Aerospace AG. The vesting period on which the program is based amounts to five years. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 874 in the current fiscal period. The effects in equity amounted to TEUR 874 and consisted of allocations from the forward projection of the MSOP.

As of 16 December 2022, Montana Tech Components AG and Montana Aerospace AG agreed to transfer all rights and obligations in relation to the options vesting from 2023, to Montana Aerospace AG.

15.2. Management stock option program 2022 (MSOP 2022)

In 2022, a further management stock option program (MSOP) was launched by the companies Montana Tech Components AG, Reinach, Switzerland (300,000 options; exercise price CHF 25.65), and Montana Aerospace AG, Reinach, Switzerland (150,080 options; exercise price CHF 18.00), to allow employees to subscribe to ordinary shares in Montana Aerospace AG. The vesting period on which the program is based amounts to three years. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 71 in the current fiscal period. The effects in equity amounted to TEUR 71 and consisted of allocations from the forward projection of the MSOP.

15.3. Management stock option program 2023 (MSOP 2023)

In 2023, a further management stock option program (MSOP) was launched by Montana Aerospace AG, Reinach, Switzerland, to allow employees to subscribe to ordinary shares in Montana Aerospace AG. The vesting period on which the program is based amounts to two years. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 8 in the current fiscal period. The effects in equity amounted to TEUR 8 and consisted of allocations from the forward projection of the MSOP.

15.4. Management stock option program 2024 (MSOP 2024)

In 2024, a further management stock option program (MSOP) was launched by Montana Aerospace AG, Reinach, Switzerland, to allow employees to subscribe to ordinary shares in Montana Aerospace AG. The vesting period on which the program is based amounts to one year. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 10 in the current fiscal period. The effects in equity amounted to TEUR 10 and consisted of allocations from the forward projection of the MSOP.

16. Consolidated statement of cash flow

16.1. Acquisition of subsidiaries less cash acquired

The item "Acquisition of subsidiaries less cash acquired" cannot be reconciled with the total cash inflow in note 7.1.6. due to the payments of purchase price relating to previous years' acquisition.

16.2. Payments of lease liabilities

As of 30 September 2024, the increase in payments of lease liabilities mainly relates to rental prepayments for buildings.

17. Subsequent events

The E-mobility segment was sold on November 12, 2024.

No further events took place between 30 September 2024 and 12 November 2024 that would require adjustments to the carrying amounts of the assets or liabilities in these condensed consolidated interim financial statements or would need to be disclosed here.

THE MONTANA AEROSPACE EQUITY STORY

Boosting structural change and the energy transition

Montana Aerospace offers shareholders an investment opportunity in high-growth niche and promising markets. We pursue a clear goal with our worldwide highly integrated manufacturing operations: to play an active role in shaping the far-reaching structural changes in the aerospace and E-Mobility industries as well as in the energy transition. At the same time, we also aim to improve our ecological performance by making a positive contribution to climate change mitigation. As a full-service provider with a global local-to-local strategy and ~8,200 highly-skilled employees at 23 locations worldwide, we are ideally positioned to serve our customers by providing forward-looking solutions.

Reasons to invest in Montana Aerospace

a. We create shareholder value

Our strategic focus on growth, EBITDA margins and free cash flows aims to increase value for our shareholders. To achieve this goal, we concentrate on the following core areas.

Positioning ourselves with the times
Over the long term, population growth and increasing prosperity will raise demand for energy and the need for sustainable mobility concepts both in the air and on the ground. Montana Aerospace's scalable business model supports the goal to increase its market shares in Europe, the US and the APAC region while strengthening its positioning as a technology leader in the megatrends.

Organic growth and inorganic growth
With long-term capital spending of more than EUR 720 million (CAPEX) from 2018 to 2023, most of which was invested in the expansion of capacities and know-how, we improved growth in a rapidly changing supplier environment. In recent years, Montana Aerospace has established a reputation as a buy-and-build partner of choice for well-known OEMs and tier-1 suppliers. This has led to a significant increase in sales based on long-term customer contracts (contracted sales).

Operational excellence
Our focus is on the continuous development and implementation of measures to achieve best-in-class efficiencies in all core processes of our value chain. Continually improving performance creates added value for our customers, increases our competitive advantage and enhances the motivation and team spirit of our employees.

b. Clear commitment to ESG goals

Montana Aerospace's business model is based on a commitment to the sustainable mitigation of environmental impacts. This commitment and the integration of ESG criteria into the company's philosophy is a key element of our strategy and long-term success. At Montana Aerospace, we focus on three sustainability priorities:

a. Reduce our CO_2 emissions by expanding the vertical integration of our value chain
b. Promote the circular economy by implementing in-house recycling processes
c. Establish sustainable, long-term working relationships with our employees and partners.

c. Strong positioning on the market

Vertical integration = high value creation
Montana Aerospace is a highly vertically integrated supplier of aerostructures with a solid best-cost country footprint, multi-material expertise in aluminum, titanium, composites, copper and steel. We are a leader in innovative product design, supported by our proprietary intellectual property solutions.

Key partner for customers
Montana Aerospace's market proximity, which is based on its local-to-local manufacturing and service strategy, and its solid best-cost country footprint, ensures strong long-term relationships with blue chip customers from the aerospace, E-Mobility and energy sectors.

Resilience through diversification
As an industry group with a leading market position and strong brands, we specialize in the key technologies of three promising markets. With our strong industrial base with 23 locations and efficient overhead structures, we achieve optimal market coverage in the aerospace, E-Mobility and energy industry. Diversification is carefully selected to strengthen our business model and helps balance the divergent business cycles. This resilience was successfully demonstrated during the pandemic by our highly engaged employees.

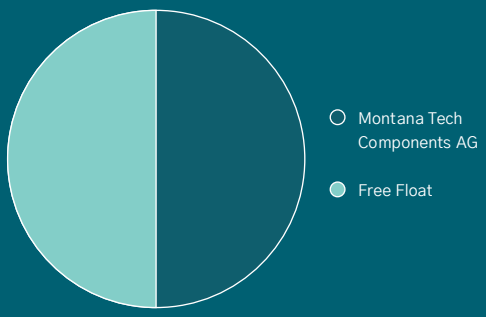
ABOUT MONTANA AEROSPACE

Montana Aerospace focus on key parts and technologies in the aerospace market with a global operational presence. Montana Aerospace manufactures state-of-the-art components for the aerospace industry due to its multi-material capabilities and outstanding technical expertise. As a customer-oriented company, Montana Aerospace drives the research and development of new parts and solutions together with its customers. Due to the high level of integration in the aerospace value chain and the unique business model, Montana Aerospace meets the needs of its customers and has built long-term relationships over decades. Montana Aerospace also produces high-quality, insulated winding material made of copper for electrical engineering in the high-energy sector, so-called continously transposed conductors for transformers for transformers, and Roebel bars for generators. Montana Aerospace, headquartered in Reinach (AG), Switzerland, has production facilities in Switzerland, Austria, Bosnia, Germany, USA, Romania, Vietnam, Brazil, China, India, Canada, Belgium and France.

BASIC INFORMATION

ISIN	CH1110425654 /111 042 565
Ticker symbol	AERO
Initial listing	May 12th 2021
Number of shares	62,006,254
Stock Exchanges	International Reporting Standard at SIX Swiss Exchange in Zurich
Market capitalization (as per 30 September 2024)	~CHF 1.255m

SHAREHOLDER STRUCTURE



DISCLAIMER

Some of the information contained in this press release may be forward–looking statements. Montana Aerospace cautions that such forward–looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward– looking statements as a result of various factors. Montana Aerospace undertakes no obligation to publicly update or revise any forward–looking statements.

All figures contained in this report are unaudited. This 9M 2024 report can be downloaded at www.montana–aerospace.com

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