MONTANA AEROSPACE

INTERIM FINANCIAL REPORT

FIRST HALF-YEAR 2025

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 six months ended 30 June		
(financial figures in M€)	**2025**	**2024**	**yoy change**
Net Sales	820.6	719.5	+101.1
EBITDA	101.4	75.2	+26.2
Adjusted EBITDA	102.0	79.3	+22.7
Adjusted EBITDA margin (%)	12.4%	11.0%	+1.4%
Operating result	52.1	28.7	+23.4
Result for the period	6.4	–17.4	+23.8
Net Cash from operating activities	38.5	–4.3	+42.8
Net Cash from investing activities	–37.5	–38.0	+0.5
Net Cash from financing activities	–3.5	–20.7	+17.2
Free Cash Flow	1.0	–42.3	+43.3
CAPEX spent	–41.1	–38.8	–2.3
Trade Working Capital*	375.3	353.6	+21.7
Equity Ratio (%)*	51.5%	50.8%	+0.7%
Net Debt (cash)*	237.6	210.9	+26.7
Total Assets*	1,792.3	1,830.7	–38.4
Employees	7,774	7,553	+221

* Comparison period is 31 December 2024

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FINANCIAL OVERVIEW

Earnings

	For the six months ended 30 June			
(in TEUR)	2025	2025 (adjustments)	2024	2024 (adjustments)
Net Sales	**820,636**		**719,549**	
Change in finished and unfinished goods	16,717		30,603	
Own work capitalized	4,710		4,558	
Other operating income	21,115		7,857	
Cost of materials, supplies and services	–510,197		–464,070	
Personnel expenses	–165,993		–139,159	
Other operating expenses	–85,545		–84,118	
EBITDA*	**101,442**		**75,220**	
Legal costs		163		3,443
Stock option plans (share–based payment) MSOP		406		681
Adjusted EBITDA	**102,011**		**79,344**	
Adjusted EBITDA margin	12.4%		11.0%	
Depreciation and amortization	–49,314		–46,545	
Operating Profit (EBIT)	**52,128**		**28,675**	
Financial result	–47,416		–17,624	
Share of result of equity–accounted investees, net of tax	–		383	
Result before tax	**4,713**		**11,434**	
Income tax expense / income	1,705		–2,239	
Result from continuing operations	**6,417**		**9,195**	
Result from discontinued operation, net of tax**	–		–26,621	
Result for the period	**6,417**		**–17,426**	
Thereof attributable to:				
Owners of Montana Aerospace AG	6,385		–17,260	
Non–controlling interests	32		–166	

* 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 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 10.

Net Sales

In the first six months of 2025, Montana Aerospace generated consolidated net sales of EUR 820.6 million, an increase of 14.1% compared to EUR 719.5 million in the first half of the previous year. The largest contribution to net sales was made by the Aerostructures segment with EUR 429.9 million, closely followed by the Energy segment with EUR 356.7 million. The positive net sales development was solely driven by organic growth in both segments. In the Aerostructures segment, the growth was supported by gains in market share while the Energy segment benefited from a highly positive tailwind in the industry.

EBITDA

On an unadjusted basis, the Group's reported EBITDA increased from EUR 75.2 million in the first six months of 2024 to EUR 101.4 million in the first six months of 2025, an increase of 34.9%. This translates into a Group EBITDA margin of 12.4% compared to 10.5% in the same period last year.

Accounting for smaller non-recurring and non-operational items – mainly expenses related to legal fees and the management stock option program (MSOP) – the adjusted EBITDA reached EUR 102.0 million in the first six months of 2025, up from EUR 79.3 million in the same period of 2024.

The two minor adjustments to the reported EBITDA in the first six months of 2025 were the legal costs (EUR 0.2 million) and the expenses related to the management stock option program (MSOP) (EUR 0.4 million), totaling EUR 0.57 million.

Operating result (EBIT)

The operating result (EBIT) reached EUR 52.1 million as of 30 June 2025, a considerable increase compared to EUR 28.7 million EBIT in the first six months of 2024.

Total depreciation and amortization expenses amounted to EUR 49.3 million in the first six months of 2025 compared to EUR 46.5 million in the same period of 2024. No adjustments to depreciation and amortization (impairment) were made.

Net Sales and EBITDA development per segment

in EURm	Aerostructures		Energy	
	H1 2024	H1 2025	H1 2024	H1 2025
Net Sales	**409.0**	**429.9**	**311.7**	**356.7**
yoy growth	+5.1%		+14.4%	
EBITDA	**60.1**	**76.4**	**18.2**	**24.0**
yoy growth	+27.2%		+32.1%	

In the first half of 2025, Montana Aerospace's Aerostructures and Energy segments continued to drive the Group's growth trajectory. Aerostructures posted net sales of EUR 429.9 million, up 5.1% (yoy), while EBITDA rose by 27.2% to EUR 76.4 million. This performance was driven by strong operational execution, improved cost absorption, and a growing share of business with third-party customers beyond Airbus and Boeing. Strategic delivery sequencing further supported capacity utilization and margin expansion, even as OEM production rates remained flattish.

The Energy segment also delivered a strong performance, with net sales increasing by 14.4% to EUR 356.7 million and EBITDA climbing 32.1% to EUR 24.0 million. This growth reflects the momentum from the global energy transition, with robust demand for high-voltage infrastructure and a healthy pipeline of long-term contracts.

Together, both segments underscore Montana Aerospace's ability to deliver profitable growth across diverse market environments, despite volatility in the aerospace sector.

Trade Working Capital

Over the past five quarters, TWC has remained stable relative to sales, fluctuating within a narrow range of 23-25%. This consistency is in line with the Group's objective to support growth without overextending its balance sheet.

Net Income

Montana Aerospace delivered a solid net income of EUR 6.4 million in the first half of 2025, despite being impacted by non-cash foreign exchange losses of around EUR 24 million. These FX effects, driven by USD rate developments and the valuation of intercompany loans, are accounting-related and did not affect our cash flow. Adjusted for these one-off items, our net income would have exceeded EUR 30 million.

Free cash flow

In H1 2025, we have been able to turn our free cash flow around, getting from negative EUR 8.2 million in Q2 2024 to a positive EUR 26.0 million in Q2 2025. This reflects our focus on operational efficiency and disciplined cash management.

Net Debt

The Group has also actively strengthened its capital structure over the past year by significantly reducing its net debt from EUR 342.4 million in Q2 2024 to EUR 237.6 million in Q2 2025. This was the result of disciplined cash management and a clear focus on operational efficiency. At the same time, the Group brought the net debt-to-EBITDA ratio down from 2.5x to 1.3x, giving greater financial flexibility. This improved position allows to move forward to invest in future growth opportunities while maintaining a solid financial foundation.

Cash flow statement

	For the six months ended 30 June	
(in TEUR)	**2025**	**2024**
Cash and cash equivalents at the beginning of the period	**133,529**	**175,252**
Net cash provided / used in operating activities	38,494	-4,290
Net cash used in investing activities	-37,461	-37,996
Net cash used in / from financing activities	-3,532	-20,658
+/- effect of exchange rate fluctuations on cash held	-3,827	-278
Cash and cash equivalents at the end of the period	**127,202**	**112,030**

Balance sheet

(in TEUR)	30 June 2025	31 December 2024
ASSETS		
Non-current assets	1,004,849	1,037,619
Current assets	787,404	793,112
o/w cash and cash equivalents	*127,202*	*133,529*
Total Assets	**1,792,253**	**1,830,732**
EQUITY AND LIABILITIES		
Total equity	923,772	929,388
Non-current liabilities	472,102	474,825
Current liabilities	396,378	426,519
Total equity and liabilities	**1,792,253**	**1,830,732**

As of 30 June 2025, total assets amounted to EUR 1,792.3 million (31 December 2024: EUR 1,830.7 million), with total non-current assets of EUR 1,004.8 million (31 December 2024: EUR 1,037.6 million). Total non-current assets included mainly intangible assets and goodwill of EUR 292.2 million (31 December 2024: EUR 309.8 million) and property, plant, and equipment of EUR 650.8 million (31 December 2024: EUR 669.9 million). Within the total current assets of EUR 787.4 million (31 December 2024: EUR 793.1 million), inventories amounted to EUR 372.0 million (31 December 2024: EUR 389.4 million), trade receivables to EUR 182.3 million (31 December 2024: EUR 181.8 million), other receivables and assets to EUR 85.6 million (31 December 2024: EUR 60.5 million), and cash and cash equivalents to EUR 127.2 million (31 December 2024: EUR 133.5 million).

Total liabilities were at EUR 868.5 million as of 30 June 2025 (31 December 2024: EUR 901.3 million), of which EUR 396.4 million are current liabilities (31 December 2024: EUR 426.5 million) and EUR 472.1 million are non-current liabilities (31 December 2024: EUR 474.8 million).

Non-current liabilities include bank loans and borrowings of EUR 210.8 million (31 December 2024: EUR 217.8 million), other financial liabilities of EUR 114.3 million (31 December 2024: EUR 101.8 million) and other liabilities and accruals of EUR 47.3 million (31 December 2024: EUR 48.9 million).

Current liabilities include loans and borrowings of EUR 35.1 million (31 December 2024: EUR 18.4 million) and trade payables of EUR 180.3 million (31 December 2024: EUR 235.2 million).

Total equity decreased slightly to EUR 923.8 million (31 December 2024: EUR 929.4 million) and included EUR 924.7 million of share premium (31 December 2024: EUR 922.3 million).

At 30 June 2025, Montana Aerospace's trade working capital amounted to EUR 375.3 million compared to EUR 342.2 million in H1 2024.

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 H1 2025 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 JUNE 2025

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Consolidated statement of financial position
(unaudited)

(in TEUR)	Notes	30.06.2025	31.12.2024
ASSETS			
Intangible assets and goodwill		292,164	309,780
Property, plant and equipment		650,763	669,922
Equity-accounted investees		5,211	5,211
Other financial assets		2,215	2,265
Other receivables and assets		40,893	37,155
Deferred tax assets		13,603	13,286
Non-current assets		**1,004,849**	**1,037,619**
Inventories		371,973	389,394
Contract assets		18,172	25,257
Trade receivables		182,281	181,778
Income tax receivables		362	500
Receivables from affiliated companies		1,818	2,130
Other receivables and assets		85,595	60,524
Cash and cash equivalents		127,202	133,529
Current assets		**787,404**	**793,112**
TOTAL ASSETS		**1,792,253**	**1,830,732**
EQUITY AND LIABILITIES			
Share capital	8	56,617	56,501
Share premium	8	924,693	922,326
Retained earnings	8	-55,588	-47,207
Equity attributable to owners of Montana Aerospace AG	**8**	**925,722**	**931,620**
Non-controlling interests	8	-1,949	-2,232
Total equity	8	**923,772**	**929,388**
Loans and borrowings		210,778	217,798
Other financial liabilities	7	114,318	101,831
Deferred tax liabilities		33,485	40,009
Provisions		39,613	39,335
Employee benefits		17,191	18,130
Contract liabilities		9,447	8,821
Other liabilities and accruals		47,271	48,902
Non-current liabilities		**472,102**	**474,825**
Loans and borrowings		35,145	18,450
Other financial liabilities	7	4,584	6,315
Tax liabilities		7,633	6,802
Provisions		7,177	10,050
Employee benefits		32,940	30,089
Trade payables		180,255	235,193
Contract liabilities		26,780	19,006
Liabilities from affiliated companies		6	23
Other liabilities and accruals		101,858	100,591
Current liabilities		**396,378**	**426,519**
TOTAL LIABILITIES		**868,480**	**901,344**
TOTAL EQUITY AND LIABILITIES		**1,792,253**	**1,830,732**

The notes on pages 16 to 28 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of profit or loss
(unaudited)

(in TEUR)	Notes	04–06/2025	01–06/2025	04–06/2024	01–06/2024
Net Sales	5	**411,868**	**820,636**	**364,515**	**719,549**
Change in finished and unfinished goods		5,779	16,717	13,057	30,603
Own work capitalized		2,621	4,710	2,430	4,558
Other operating income		11,284	21,115	2,864	7,857
Cost of materials, supplies and services		–253,224	–510,197	–228,317	–464,070
Personnel expenses		–83,068	–165,993	–70,973	–139,159
Other operating expenses		–42,356	–85,545	–45,275	–84,118
EBITDA*		**52,903**	**101,442**	**38,301**	**75,220**
Depreciation and amortization		–24,418	–49,314	–23,991	–46,545
OPERATING RESULT		**28,485**	**52,128**	**14,310**	**28,675**
Interest income		1,407	2,498	2,782	4,241
Interest expenses		–9,594	–18,837	–11,731	–22,926
Other financial income		2,187	3,874	4,238	7,236
Other financial expenses	9	–23,646	–34,951	–2,953	–6,175
FINANCIAL RESULT		**–29,646**	**–47,416**	**–7,664**	**–17,624**
Share of result of equity–accounted investees, net of tax		0	0	596	383
RESULT BEFORE TAX		**–1,160**	**4,713**	**7,242**	**11,434**
Income tax expense / income		2,306	1,705	–1,773	–2,239
RESULT FROM CONTINUING OPERATIONS		**1,145**	**6,417**	**5,469**	**9,195**
Result from discontinued operation, net of tax**	10	0	0	–25,630	–26,621
RESULT FOR THE PERIOD		**1,145**	**6,417**	**–20,161**	**–17,426**
Thereof attributable to:					
Owners of Montana Aerospace AG		1,116	6,385	–20,069	–17,260
Non–controlling interests		29	32	–92	–166
EARNINGS PER SHARE (IN EUR)					
Basic earnings per share		0.02	0.10	–0.33	–0.28
Diluted earnings per share		0.02	0.10	–0.33	–0.28
EARNINGS PER SHARE – CONTINUING OPERATIONS (IN EUR)					
Basic earnings per share		0.02	0.10	0.08	0.15
Diluted earnings per share		0.02	0.10	0.08	0.15

* 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 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 10.

The notes on pages 16 to 28 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of profit or loss and other comprehensive income (OCI)

(unaudited)

(in TEUR)	Notes	04–06/2025	01–06/2025	04–06/2024	01–06/2024
Result for the period		**1,145**	**6,417**	**–20,161**	**–17,426**
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
Remeasurements of the defined benefit liability (asset)***		0	0	626	1,005
Related taxes		0	0	–102	–163
		0	**0**	**524**	**842**
ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Effective portion of changes in fair value of cash flow hedges		3,515	8,469	–269	–5,284
Foreign exchange differences		–13,108	–20,941	–1,405	–664
Equity–accounted investees – share of OCI		0	0	–146	–205
Related taxes		–693	–2,043	107	424
		–10,286	**–14,515**	**–1,713**	**–5,729**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**–10,286**	**–14,515**	**–1,189**	**–4,887**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**–9,141**	**–8,098**	**–21,350**	**–22,313**
Thereof attributable to:					
Owners of Montana Aerospace AG		–9,333	–8,381	–21,238	–22,087
Non–controlling interests		192	283	–112	–226

*** For the six months ended 30 June 2025 remeasurements of the defined benefit liability (asset) were not taken into account as they are considered as not material.

The notes on pages 16 to 28 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of cash flows
(unaudited)

		For the six months ended 30 June	
(in TEUR)	Notes	2025	2024*
CASH FLOW FROM OPERATING ACTIVITIES			
Result before tax		4,713	–14,709
Net interest expense / income		16,339	18,953
Share of result of equity–accounted investees, net of tax		0	–383
Depreciation and amortization		49,314	73,796
Gains and losses from disposals of property, plant and equipment and intangible assets		467	–53
Other non–cash income and expenses	12	27,079	–1,312
Subtotal		97,882	76,190
Changes in assets and liabilities:			
Inventories		5,449	–48,661
Trade receivables and other current assets		–33,987	–16,930
Trade payables and other current liabilities		–24,598	–11,286
Provisions and liabilities for employee benefits		–1,621	3
Subtotal		–54,757	–76,874
Income taxes paid		–4,632	–3,606
NET CASH FROM OPERATING ACTIVITIES		**38,494**	**–4,290**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash acquired	12	–1,500	–2,260
Disposal of subsidiaries, net of cash disposed of		0	1,000
Disposal of discontinued operation, net of cash disposed of	12	760	0
Acquisition of intangible assets and property, plant and equipment		–41,089	–38,809
Disposal of intangible assets and property, plant and equipment		2,167	1,691
Loans granted to joint ventures		0	–2,000
Other payments received for investing activities		80	108
Interest received		2,121	2,274
NET CASH FROM INVESTING ACTIVITIES		**–37,461**	**–37,996**
CASH FLOW FROM FINANCING ACTIVITIES			
Payments received for capital increase	8	2,077	140
Issuance of interest–bearing liabilities		32,106	91,480
Repayment of interest–bearing liabilities		–24,250	–79,846
Payments of lease liabilities	12	1,582	–12,401
Interest paid		–15,047	–20,031
NET CASH FROM FINANCING ACTIVITIES		**–3,532**	**–20,658**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**–2,500**	**–62,944**
Cash and cash equivalents as at 1 January		133,529	175,252
Effect of exchange rate changes on cash and cash equivalents		–3,827	–278
Cash and cash equivalents as at 30 June		**127,202**	**112,030**

* 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 16 to 28 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity 2025
(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, 2025		**56,501**	**922,326**	**8,405**	**1,725**	**–57,337**	**–47,207**	**931,620**	**–2,232**	**929,388**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD										
Result for the period						6,385	6,385	6,385	32	6,417
Other comprehensive income for the period, net of tax				–21,192	6,426		–14,766	–14,766	251	–14,515
Total				**–21,192**	**6,426**	**6,385**	**–8,381**	**–8,381**	**283**	**–8,098**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Capital increase		115	1,961					2,077		2,077
Effect of share-based payments	8 / 11		406					406		406
Total		115	**2,367**					**2,482**		**2,482**
Balance as of June 30, 2025		**56,617**	**924,693**	**–12,787**	**8,151**	**–50,952**	**–55,588**	**925,722**	**–1,949**	**923,772**

The notes on pages 16 to 28 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						–17,260	–17,260	–17,260	–166	–17,426
Other comprehensive income for the period, net of tax				–809	–4,860	842	–4,827	–4,827	–60	–4,887
Total		**0**	**0**	**–809**	**–4,860**	**–16,418**	**–22,087**	**–22,087**	**–226**	**–22,313**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Capital increase		8	132					140		140
Effect of share-based payments	8 / 11		681					681		681
Total		**8**	**813**	**0**	**0**	**0**	**0**	**821**	**0**	**821**
Balance as of June 30, 2024		**56,488**	**921,875**	**39,123**	**5,075**	**–107,665**	**–63,468**	**914,895**	**–2,029**	**912,866**

The notes on pages 16 to 28 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 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 six months ended 30 June 2025 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. 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 2024 ("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 2024). Amendments to IFRS accounting standard that are effective as of 1 January 2025 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 August 2025.

3. 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.

3.1. 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.

4. Changes in material 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 2024. Amendments which apply for the first time in 2025 had no material impact on the condensed interim financial statements.

5. Segment reporting

5.1. 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" 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.

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 six months ended 30 June	
(in TEUR)	**2025**	**2024**
EBITDA as reported	**101,442**	**75,220**
Legal costs	163	3,443
Stock option plans (share-based payment)	406	681
Adjusted EBITDA	**102,011**	**79,344**

5.2. 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 six months ended 30 June											
(in TEUR)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
External net sales	429,903	407,878	356,661	311,671	786,564	719,549	34,072		820,636	719,549		80,594
Net sales between segments		1,102			0	1,102		−1,102	0			280
Total Net Sales	**429,903**	**408,980**	**356,661**	**311,671**	**786,564**	**720,651**	**34,072**	**−1,102**	**820,636**	**719,549**		**80,874**
Adjusted EBITDA	**76,584**	**63,540**	**24,033**	**18,189**	**100,617**	**81,729**	**1,394**	**−2,385**	**102,011**	**79,344**		**576**
Non-operative income and expenses	−163	−3,443			−163	−3,443	−406	−681	−569	−4,124		
EBITDA	**76,421**	**60,097**	**24,033**	**18,189**	**100,454**	**78,286**	**988**	**−3,066**	**101,442**	**75,220**		**576**
Depreciation and amortization	−42,525	−41,789	−4,475	−4,740	−47,000	−46,529	−2,314	−16	−49,314	−46,545		−27,251
Operating result									**52,128**	**28,675**		
Financial result									**−47,416**	**−17,624**		
Share of result of equity-accounted investees, net of tax										383		
Result before tax									**4,713**	**11,434**		
Income tax expense / income									1,705	−2,239		
Result from continuing operations									**6,417**	**9,195**		
Result from discontinued operation, net of tax										−26,621		
Result for the period									**6,417**	**−17,426**		
Investments	**36,460**	**25,517**	**12,568**	**8,735**	**49,028**	**34,252**	**1,057**	**34**	**50,085**	**34,286**		**4,302**

* Further information relating to discontinued operation see note 10.

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 effect of share-based payments.

5.3. Entity-wide disclosures

INFORMATION BY GEOGRAPHICAL SEGMENT

	For the six months ended 30 June			
	2025		2024	
(in TEUR)	Net Sales*	Non-current assets**	Net Sales*	Non-current assets**
Switzerland	784	47	601	
Germany	105,893	15,056	84,124	5,411
Austria	17,371	58,466	12,292	23,799
UK	56,187	1,134	51,191	
Poland	7,172		4,295	
Slovenia	6,337		7,117	
Turkey	9,437		6,823	
France	17,669	3,693	14,962	3,873
Spain	8,035	2	6,913	
Italy	9,778	3,924	6,350	
Finland	628		1,500	
Sweden	8,828		6,948	
Romania	6,519	331,946	5,272	337,733
Belgium	26,581	188,059	21,188	187,873
Rest of Europe	45,645	23,191	37,046	8,434
USA	200,148	164,971	196,262	184,807
Canada	14,673	21,904	9,025	25,328
Mexico	15,137		10,025	
Brazil	120,759	37,007	102,340	36,906
Rest of America	19,592		24,768	
China	55,382	9,336	55,256	8,229
India	22,671	7,014	18,308	7,806
Vietnam	4,202	77,177	4,363	85,748
Rest of Asia	35,288		27,975	
Africa, Australia and New Zealand	5,920		4,605	
Total	**820,636**	**942,927**	**719,549**	**915,947**

* The geographic information on revenues in the table above is based on the customers' location.
** Non-current assets include in this respect 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 six months ended 30 June			
	2025		2024	
(in TEUR)	Net Sales	Trade receivables	Net Sales	Trade receivables
thereof product sales	817,581	180,521	719,522	170,033
thereof service sales	3,055	1,760	27	0
Total	**820,636**	**182,281**	**719,549**	**170,033**

KEY ACCOUNTS

For the six months ended 30 June 2025 – as for the six months ended 30 June 2024 – revenue with a single external customer accounted for 10% or more of the Group sales. This customer contributed a total of 16% of the Group sales (H1/2024: 16%). This revenue is entirely attributable to the Aerostructures segment.

6. 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 June 2025	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	15,004				15,004		15,004		15,004
Securities		8			8	0	8		8
	15,004	**8**	**0**	**0**	**15,012**				
Financial assets – not measured at fair value									
Escrow account			6,753		6,753				
Contract assets			18,172		18,172				
Trade receivables			182,281		182,281				
Receivables from affiliated companies			1,818		1,818				
Other financial assets			2,215		2,215				
Other receivables and assets			47,857		47,857				
Cash and cash equivalents			127,202		127,202				
	0	**0**	**386,298**	**0**	**386,298**				
Financial liabilities – measured at fair value									
Derivative financial instruments	9,693				9,693		9,693		9,693
	9,693	**0**	**0**	**0**	**9,693**				
Financial liabilities – not measured at fair value									
Loans and borrowings				245,924	245,924				
Other financial liabilities*				80,854	80,854				
Lease liabilities				38,011	38,011				
Trade payables**				179,821	179,821				
Other liabilities from affiliated companies				2	2				
Other liabilities from joint ventures and from associated companies				1,141	1,141				
Accruals				38,852	38,852				
Other liabilities***				35,184	35,184				
	0	**0**	**0**	**619,793**	**619,793**				

* Does not include accrued interest TEUR 35.
** Does not include other payments received TEUR 434.
*** Does not include deferred income TEUR 4,068, derivatives TEUR 9,693, government aid & grants TEUR 41,756 and liabilities from other taxes as well as in the context of social security TEUR 18,435.

31 December 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	1,950				1,950		1,950		1,950
Securities		168			168	0	168		168
	1,950	**168**	**0**	**0**	**2,118**				
Financial assets – not measured at fair value									
Escrow account			7,295		7,295				
Contract assets			25,257		25,257				
Trade receivables			181,778		181,778				
Receivables from affiliated companies			2,130		2,130				
Other financial assets			2,265		2,265				
Other receivables and assets			44,819		44,819				
Cash and cash equivalents			133,529		133,529				
	0	**0**	**397,073**	**0**	**397,073**				
Financial liabilities – measured at fair value									
Derivative financial instruments	12,629				12,629		12,629		12,629
	12,629	**0**	**0**	**0**	**12,629**				
Financial liabilities – not measured at fair value									
Loans and borrowings				236,248	236,248				
Other financial liabilities*				80,915	80,915			300	300
Lease liabilities				27,168	27,168				
Trade payables**				234,759	234,759				
Trade payables from affiliated companies				21	21				
Other liabilities from affiliated companies				2	2				
Other liabilities from joint ventures and from associated companies				1,117	1,117				
Accruals				38,643	38,643				
Other liabilities***				30,664	30,664				
	0	**0**	**0**	**649,537**	**649,537**				

* Does not include accrued interest TEUR 62.
** Does not include other payments received TEUR 434.
*** Does not include deferred income TEUR 7,480, derivatives TEUR 12,629, government aid & grants TEUR 43,800 and liabilities from other taxes as well as in the context of social security TEUR 15,159.

7. Other financial liabilities

Other financial liabilities are composed as follows:

(in TEUR)	30.06.2025	31.12.2024
Lease liabilities	38,011	27,168
Other*	80,891	80,977
Other financial liabilities	**118,902**	**108,146**
Thereof non-current	114,318	101,831
Thereof current	4,584	6,315

* Item "Other" results mainly from profit certificates in the amount of TEUR 65,961 (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, currently exercisable for all Profit Certificates during a period of 30 calendar days after the 31st of March 2028, and thereafter each time during a period of 30 calendar days after each consecutive period of 3 years after the 31st of March 2028. The price to be paid when the put option is exercised is the initial cash consideration of TEUR 54,312, 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.

8. Equity

8.1. Share capital

In the current fiscal year, the Company executed a capital increase. Therefore, 108,602 new ordinary shares of a nominal value of CHF 1.00 each out of its authorized capital were issued.

As of 30 June 2025, the total authorized and issued number of ordinary shares comprises 62,114,856 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 June 2025	31 December 2024
Nominal value per share (CHF)	1.00	1.00
Total number of shares	62,114,856	62,006,254
Total amount of share capital (CHF)	62,114,856	62,006,254
Total amount of share capital (EUR)	56,616,706	56,501,344

The Principal Shareholder (Montana Tech Components AG) holds 49.96% of the shares as of 30 June 2025.

8.2. 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 June 2025.

	2025	2024
Weighted average of ordinary shares in circulation as of 30 June	62,060,855	61,985,597

	For the six months ended 30 June	
(in TEUR)	**2025**	**2024**
Result of the period attributable to owners of Montana Aerospace AG	6,385	–17,260

	For the six months ended 30 June	
(in EUR)	**2025**	**2024**
EARNINGS PER SHARE		
Basic earnings per share	0.10	–0.28
Diluted earnings per share	0.10	–0.28
EARNINGS PER SHARE – CONTINUING OPERATIONS		
Basic earnings per share	0.10	0.15
Diluted earnings per share	0.10	0.15

8.3. Share premium

For the current fiscal year, a total of TEUR 406 was recognized in equity as share–based remuneration (see note 11).

8.4. 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.

8.5. Dividends

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

9. Other financial expenses

The increase in other financial expenses in the first half-year 2025 mainly relates to higher exchange rate losses.

10. Discontinued operation

10.1. E-Mobility

The segment "E-mobility" was sold in November 2024. Since this group represented a major line of business of the group, it is to be classified as a discontinued operation.

10.1.1. Results of discontinued operation

	For the six months ended 30 June
(in TEUR)	**2024**
External net sales	80,594
Other income	2,483
External expenses	-109,220
thereof depreciation and amortization	-27,251
Results from operating activities	**-26,143**
Income tax	-478
Results from operating activities, net of tax	**-26,621**
Profit (loss) from discontinued operations, net of tax	**-26,621**
Basic earnings (loss) per share (EUR)	-0.43
Diluted earnings (loss) per share (EUR)	-0.43

10.1.2. Cash flows from discontinued operation

	For the six months ended 30 June
(in TEUR)	**2024**
Net cash from operating activities	-4,738
Net cash from investing activities	-4,016
Net cash from financing activities	-27,419
Net cash flows for the year	**-36,173**

11. Share-based payment arrangements

11.1. 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 392 in the current fiscal period. The effects in equity amounted to TEUR 392 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.

11.2. 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 13 in the current fiscal period. The effects in equity amounted to TEUR 13 and consisted of allocations from the forward projection of the MSOP.

11.3. Management stock option program 2023 (MSOP 2023)

In 2023, a further management stock option program (MSOP) was launched by Montana Aerospace AG, Reinach, 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 1 in the current fiscal period. The effects in equity amounted to TEUR 1 and consisted of allocations from the forward projection of the MSOP.

11.4. 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 in the income statement (personnel expenses) for share-based payment as well as the effects in equity were completely recognized in 2024.

12. Consolidated statement of cash flow

12.1. Other non-cash income and expenses

The item "Other non–cash income and expenses" results mainly from foreign exchange effects (TEUR 24,340).

12.2. Acquisition of subsidiaries less cash acquired

The item "Acquisition of subsidiaries less cash acquired" refers to payments of purchase price relating to previous years' acquisition.

12.3. Disposal of discontinued operation, net of cash disposed of

The item "Disposal of discontinued operation, net of cash disposed of" refers to payments received relating to previous years' disposal.

12.4. Payments of lease liabilities

The item "Payments of lease liabilities" includes repayments received amounting to TEUR 5,765 relating to previous years' lease payments.

13. Subsequent events

No events took place between 30 June 2025 and 12 August 2025 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

What arguments support an investment in Montana Aerospace:

a) Positioning in Distinct Future and Growth Markets

Montana Aerospace presents shareholders with an investment opportunity in high-growth niche markets with promising futures. Over the long term, the increase in population and prosperity will drive demand for energy and sustainable mobility solutions, both in the air and on the ground. Montana Aerospace's scalable business model aligns with the objective of expanding its market shares in Europe, the Americas, and the APAC region while solidifying its position as a technology leader in megatrends.

Our segments – Aerostructures and Energy – hold substantial growth potential, as reflected in our results. In the Aerostructures segment, the rising air traffic and fleet modernizations are significant drivers. In the Energy segment, our goal is to achieve a revenue of 1 billion euros by the end of the decade. The transition to renewable energy is a key challenge of today's society and we provide key technologies for this change.

Our strategy is to play an active role in shaping the profound structural changes in the aerospace and energy transition industries with our globally highly integrated manufacturing operations. As a full-service provider following a global local-to-local strategy, and with approximately 7,600 highly skilled employees across 22 locations worldwide, we are ideally positioned to offer forward-thinking solutions to our customers.

b) Entering the Profit Phase

The past years have been defined by strong growth—both organic and inorganic—as well as significant countercyclical investments. Since 2018, we have invested over EUR 700 million of capital expenditures (CAPEX), with the majority directed toward expanding capacities and expertise. These investments fueled our growth in an increasingly dynamic supplier landscape.

In the fiscal year 2024, we reached the next stage of our long-term strategy: the profit phase. For the first time since the IPO, we achieved both a positive free cash flow and a positive net income. Now, we are capitalizing on the countercyclical investments of the past to unlock overproportionate benefits in the years ahead.

PROFITABILITY AND BEYOND AFTER YEARS OF RAMP-UP AND MAJOR INVESTMENT

c) Montana Aerospace Embraces Sustainability

We are deeply committed to sustainability and, in 2022, commenced publishing an ESG report. For the fiscal year 2023 we prepared the reported information with reference to the GRI Standards and currently we are preparing the necessary data base to be able to report according to the ESRS standard. Montana Aerospace wants to contribute to the path toward climate neutrality – especially through its innovative solutions in the energy segment, as well as through a streamlined supply chain and the development and use of lightweight materials in the field of aerostructures. This commitment, along with the integration of ESG criteria into the company's philosophy, is a central element of our strategy and long-term success. At Montana Aerospace, we prioritize sustainability goals like:

- Reduce our CO_2 emissions by enhancing the vertical integration of our value chain.
- Foster the circular economy by implementing in-house recycling processes.
- Establish sustainable, long-term relationships with our employees and partners.

In 2023, we completed the process of materiality analysis and in 2024, we conducted a double materiality analysis. We also established sustainability as a key aspect of our strategy, setting up an ESG committee in the board of directors and thus integrating it into the highest level management.

In 2024, among other milestones, we completed our ESG risk assessment and received ratings from three different ESG rating agencies. Many more initiatives in the coming years.

d) Our Unique Value: A One-Stop-Shop Experience with Deep Vertical Integration Across Our Locations

We provide our customers with vertical integration of the value chain, resulting in significant time savings and reductions in transportation routes and CO_2 emissions. This creates substantial additional value, positioning us as an optimal partner.

From the processing of raw materials to the assembly of entire components, we offer the highest quality from a single source with a streamlined supply chain and without potential challenges at the interfaces between smaller suppliers.

The end products of our customers, such as passenger aircrafts, consist of thousands of individual parts. The value chain is often highly fragmented, and managing numerous suppliers requires significant coordination effort and entails risks. We position ourselves as a strategic partner capable of covering many parts of the value chain. As Montana Aerospace, we can handle everything from development to the production of system-critical components and complex assemblies, providing our customers with substantial savings and creating a positive ESG impact.

With our One-Stop-Shop concept, we see ourselves as a game-changer in the entire supply chain: "Everything from a single source, precisely where it's needed." Regional proximity is crucial. We have established One-Stop-Shops across the globe—in the U.S., Europe, and Asia—strategically positioned to support the aviation industry. As our customers increasingly adopt local-to-local manufacturing, our deep vertical integration and global footprint optimization allow us to fully maximize our USP.

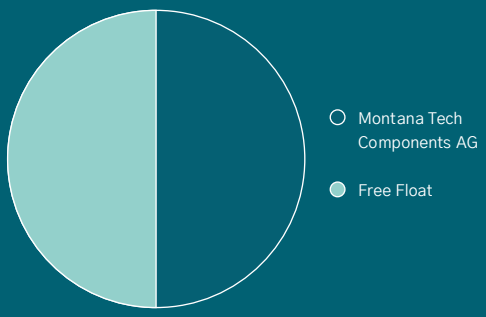
ABOUT MONTANA AEROSPACE

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	62,114,856
Stock Exchanges	International Reporting Standard at SIX Swiss Exchange in Zurich
Market capitalization (as per 30 June 2025)	~CHF 1.600m

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 H1 2025 report can be downloaded at www.montana–aerospace.com

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