MONTANA AEROSPACE

H1 2025 EARNINGS CALL

14 AUGUST 2025

SPEAKING TO YOU TODAY

KAI ARNDT

CO-CEO

MICHAEL PISTAUER

CO-CEO & CFO

WE ARE MISSION-CRITICAL IN TWO SEGMENTS:

AEROSTRUCTURES

"MISSION-CRITICAL AEROSTRUCTURES FOR EVERY AIRCRAFT IN THE SKY"

ENERGY

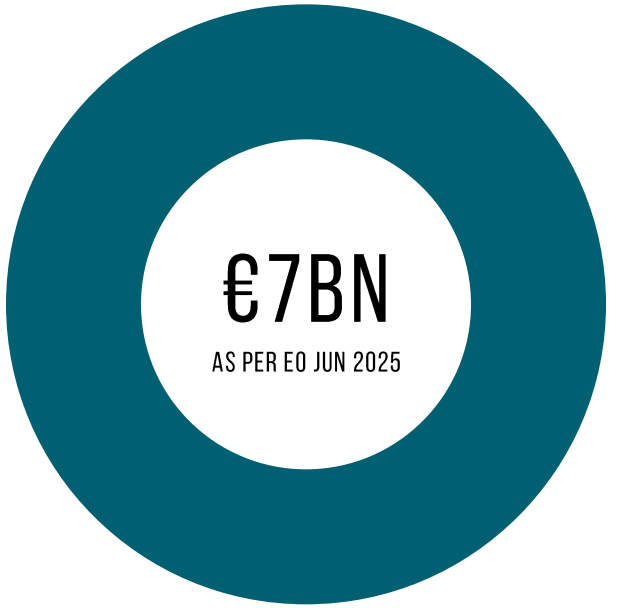
"POWERING GREEN INNOVATION TO DRIVE THE ENERGY TRANSITION"

H1 2025 – KEY GROUP FINANCIAL HIGHLIGHTS

in EURm	H1 2024	H1 2025	*yoy change*
Net Sales	719.5	820.6	*+14.1%*
EBITDA *(EBITDA margin %)*	75.2 *(10.5%)*	101.4 *(12.4%)*	*+34.9%*
Net Income	-17.4	6.4	*+23.8m*
CAPEX spent(1)	-38.8	-41.1	*-2.3m*
Net debt(2)	210.9	237.6	*+26.7m*
Free Cash Flow	-42.3	1.0	*+43.3m*

MONTANA AEROSPACE

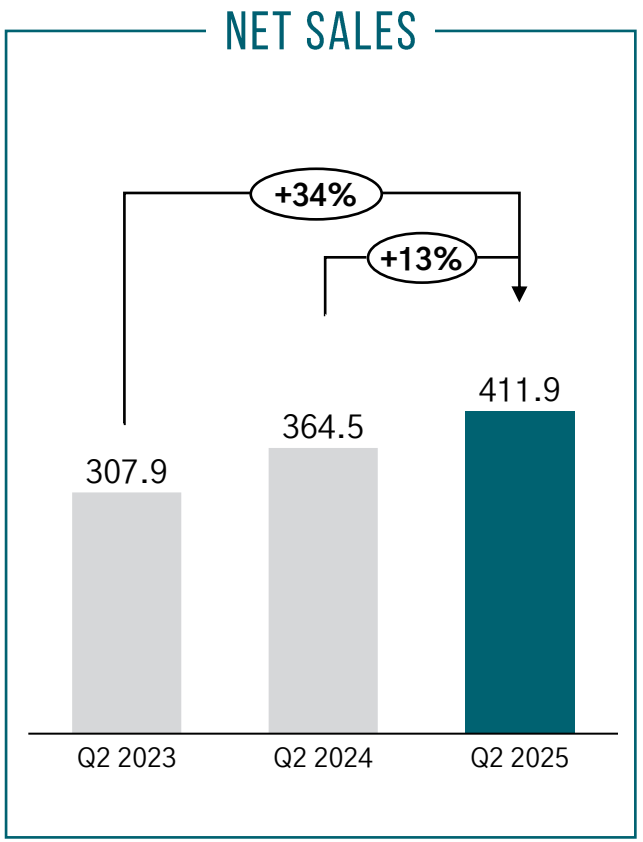
CONTRACTED SALES

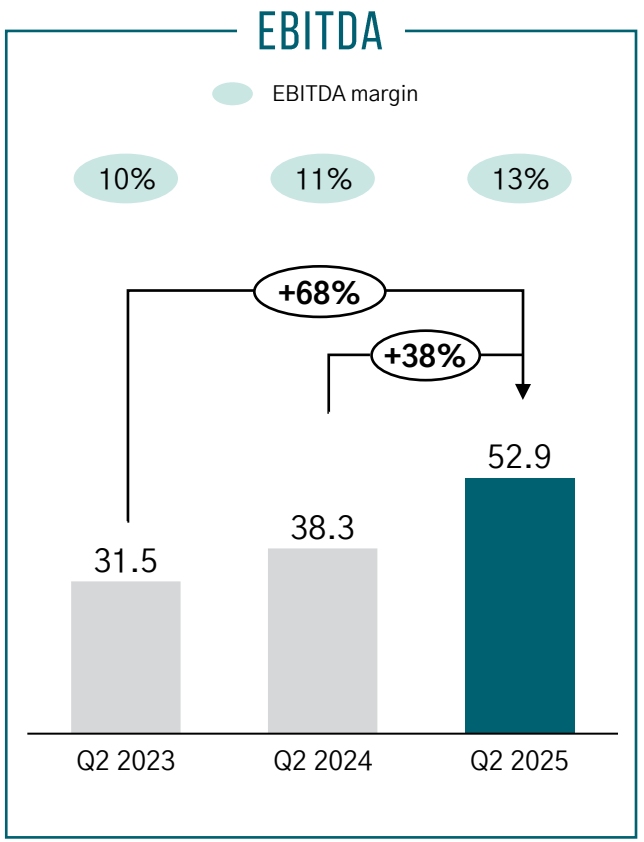


Notes: (General) Financials only show Aerostructures, Energy & Other segment – E-Mobility treated as discontinued operation; comparative information has been restated due to the discontinued operation (E-Mobility) for FY 2024 and FY 2023 – details on discontinued operation can be found in Note 10 in the H1 interim financial report 2025 on page 26; (1) Acquisition of intangible assets and property, plant and equipment as per cash flow statement, (2) The balance sheet items are presented as per 31.12.2024

MONTANA AEROSPACE GROUP: SOLID GROWTH IN NET SALES, EBITDA AND NET INCOME

in EURm



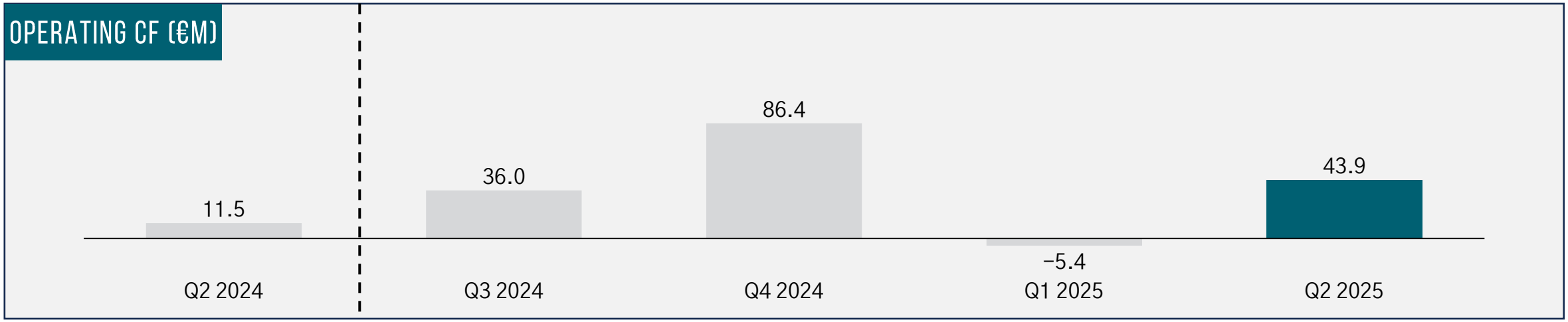


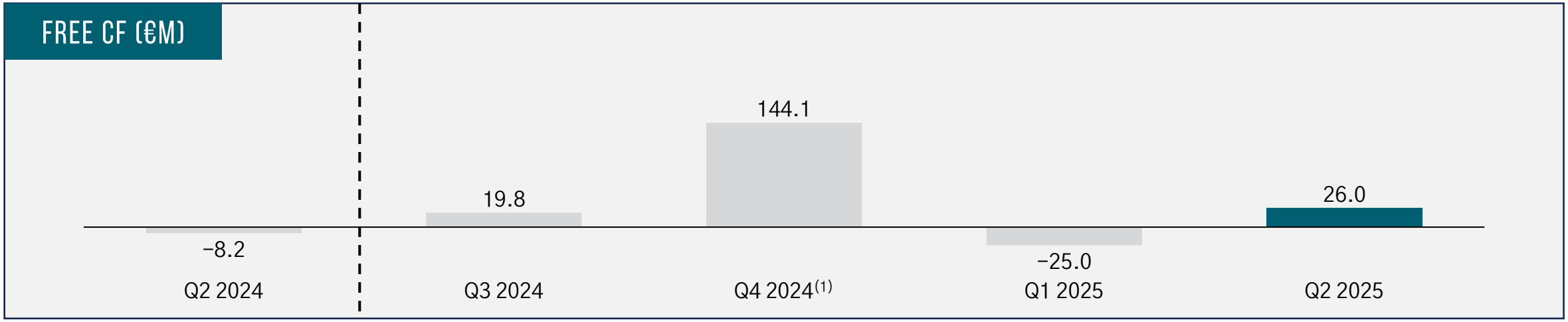
DESCRIPTION

- In Q2 2025, Montana Aerospace generated **net sales** of **€411.9 million** (+13.0% compared to Q2 2024)
  - Positive net sales development mainly **organic driven**, reflecting higher volumes and market share gains in both Aerostructures and Energy segments
- **EBITDA** rose to **€52.9 million** (+38.1% compared to Q2 2024)
  - Positive EBITDA development is largely attributed to the **drop-through of topline growth** and **margin expansion** in both segments from **better overhead absorption**
- **Net Income** increased to **€1.1 million** (+21.3 million compared to Q2 2024)

Notes: (General) Financials only show Aerostructures, Energy & Other segment – E-Mobility treated as discontinued operation; comparative information has been restated due to the discontinued operation (E-Mobility) for FY 2024 and FY 2023 – details on discontinued operation can be found in Note 10 in the H1 interim financial report 2025 on page 26

IMPROVING YEAR-ON-YEAR CASH CONSUMPTION REFLECTS BETTER OPERATING PERFORMANCE IN Q2 2025 – ESPECIALLY IN ENERGY SEGMENT

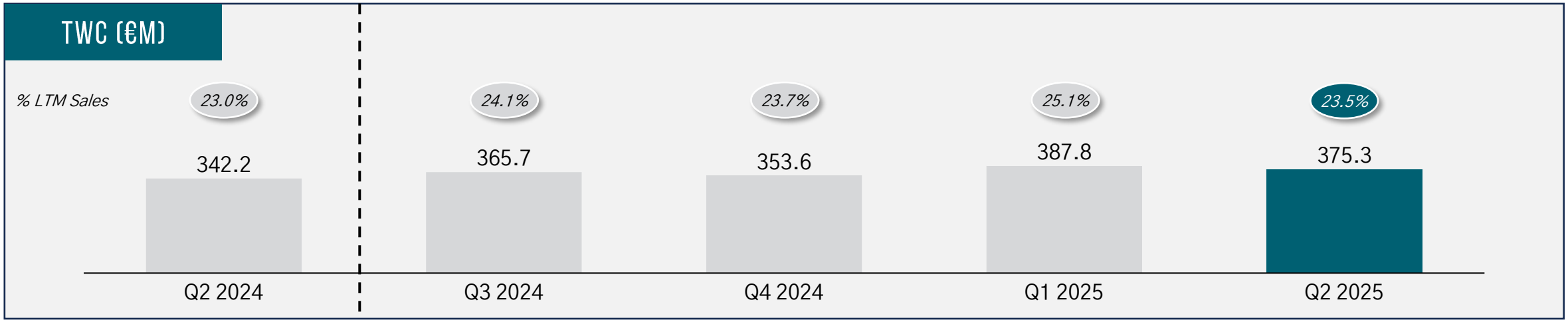




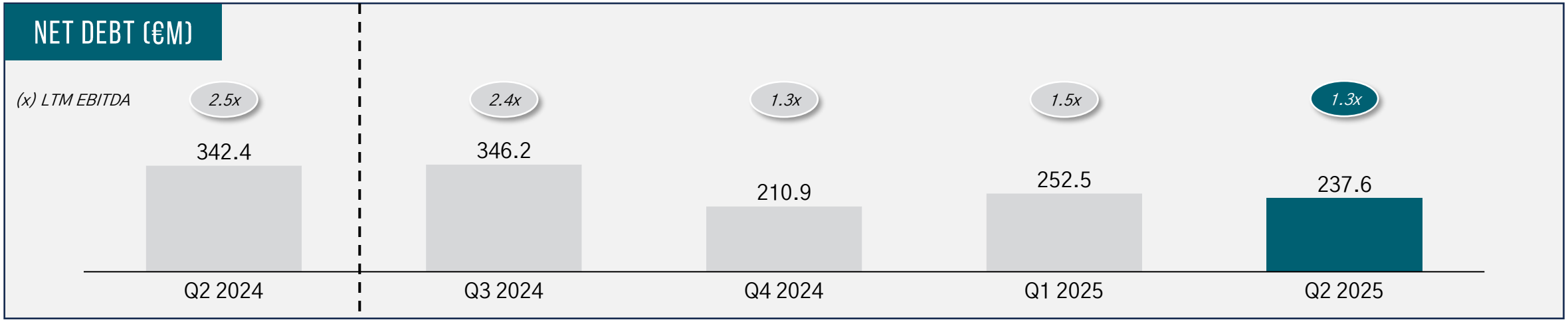
Notes: (1) Q4 2024 includes the proceeds from the divestment of the E-mobility segment, which was closed in Nov. 2024

TRADE WORKING CAPITAL INCREASED IN LINE WITH UNDERLYING GROWTH IN BUSINESS ACTIVITY, PARTLY FINANCED BY DEBT

TWC (€M)

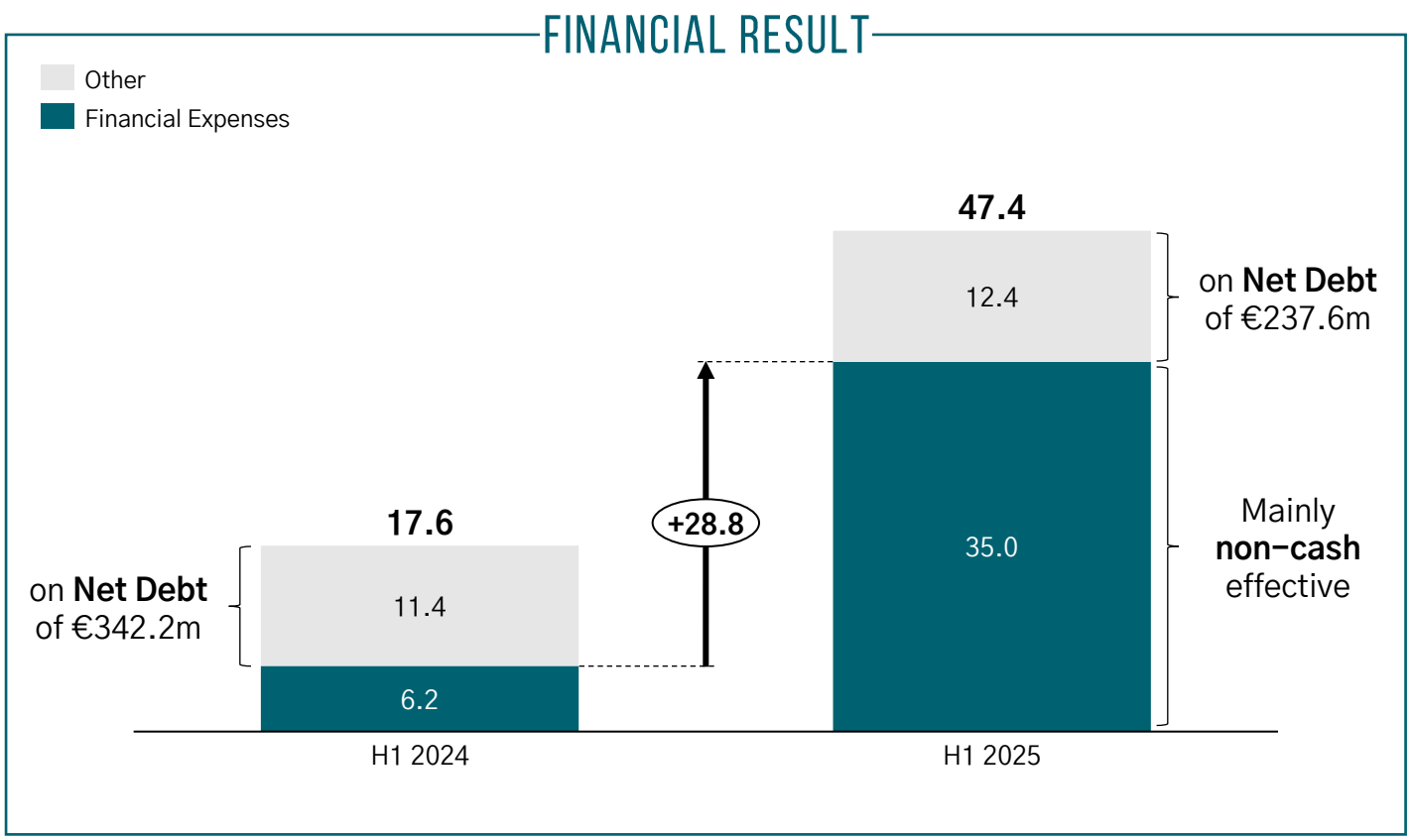


NET DEBT (€M)



FINANCIAL RESULT MAINLY AFFECTED BY NON-CASH EFFECTIVE FX LOSSES (IC LOANS VALUATION ONLY)

in EURm

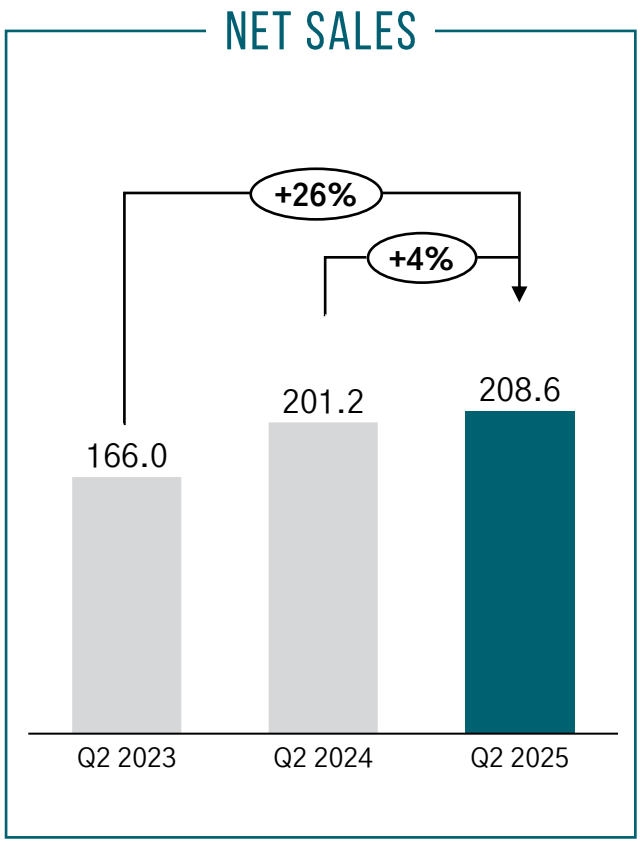


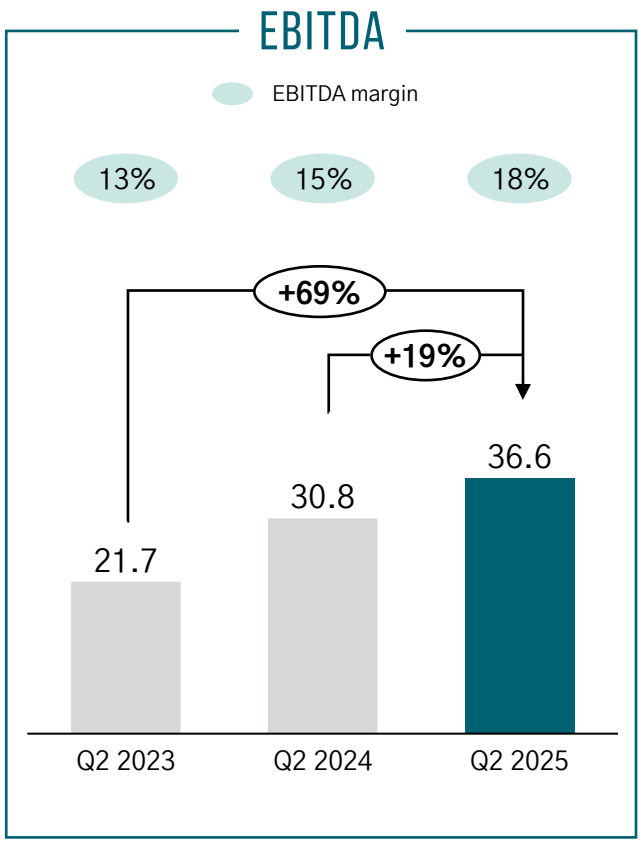
DESCRIPTION

- **Other financial expenses** rose to **€35.0 million** in H1 2025, up from **€6.2 million** in H1 2024, primarily driven by **higher foreign exchange losses**, largely stemming from the **USD rate development**
- These **FX losses are predominantly non-cash** in nature and result from the valuation of **USD intercompany loans**
- While these **accounting effects** impact reported earnings, they **do not affect the company's cash flow** or underlying operational performance
- We continue to **actively monitor and manage our FX exposure** to mitigate volatility where appropriate

AEROSTRUCTURES SEGMENT: CONTINUED GROWTH IN SALES AND PROFITABILITY

in EURm





DESCRIPTION

- In Q2 2025, Aerostructures segment generated **net sales** of **€208.6 million** (+3.7% compared to Q2 2024)
  - Positive net sales development mainly due to **higher production volumes and** higher sales with third party customers besides Airbus and Boeing
- **EBITDA** rose to **€36.6 million** (+18.8% compared to Q2 2024)
  - Positive EBITDA development is **mainly driven** by business with **third-party customers** beyond Airbus and Boeing
  - Additionally, by **advancing certain deliveries and orders** (out of sequence), we were able to **increase capacity utilization** and benefit from **economies of scale**
  - Nevertheless, demand in the market **remains highly volatile** and **unpredictable**

STABLE OPERATIVE PERFORMANCE OF MONTANA AEROSPACE DESPITE LOWER DELIVERIES OF OEMS

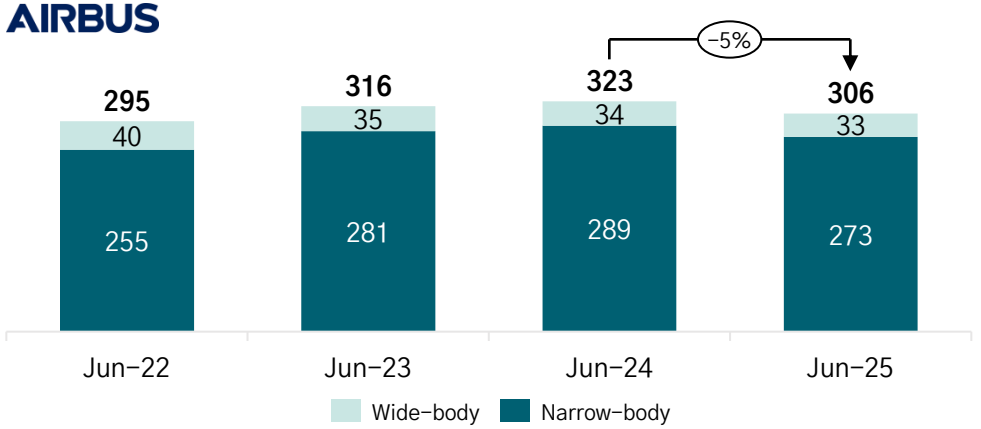
DELIVERIES BY COMMERCIAL A/C TYPE

AIRBUS	YTD 06/24	YTD 06/25
A220	28	41
A320 family	261	232
A330	13	10
A350	21	23

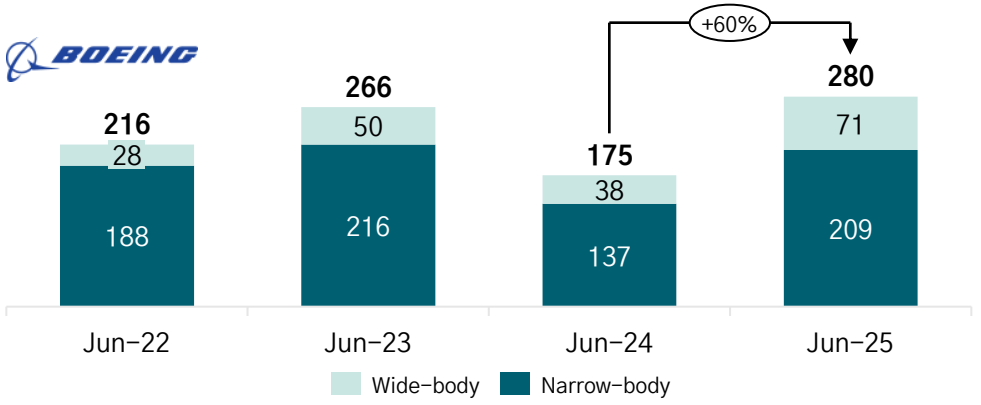
BOEING	YTD 06/24	YTD 06/25
B737	137	209
B767	9	14
B777	7	20
B787	22	37

COMMERCIAL A/C DELIVERIES THROUGH 30 JUNE 2025

AIRBUS



BOEING

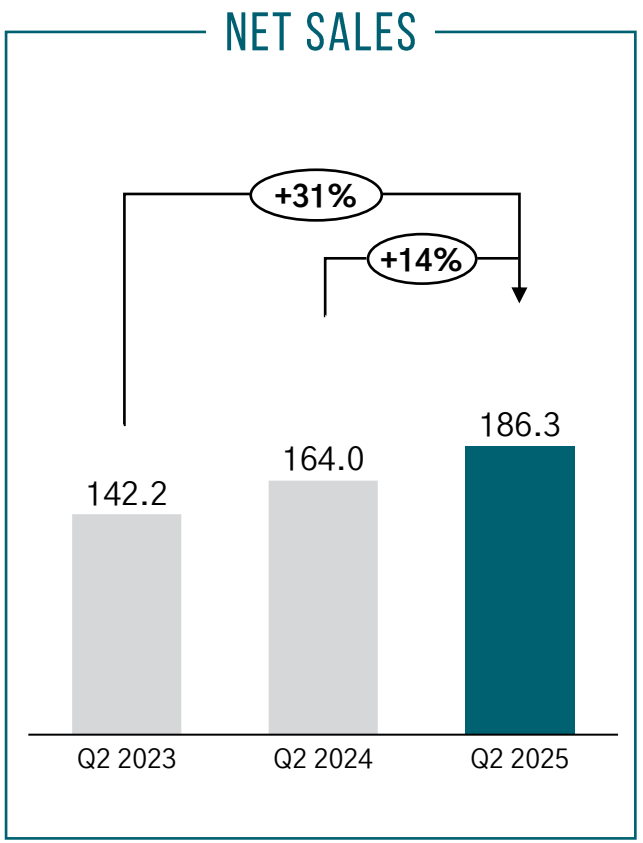


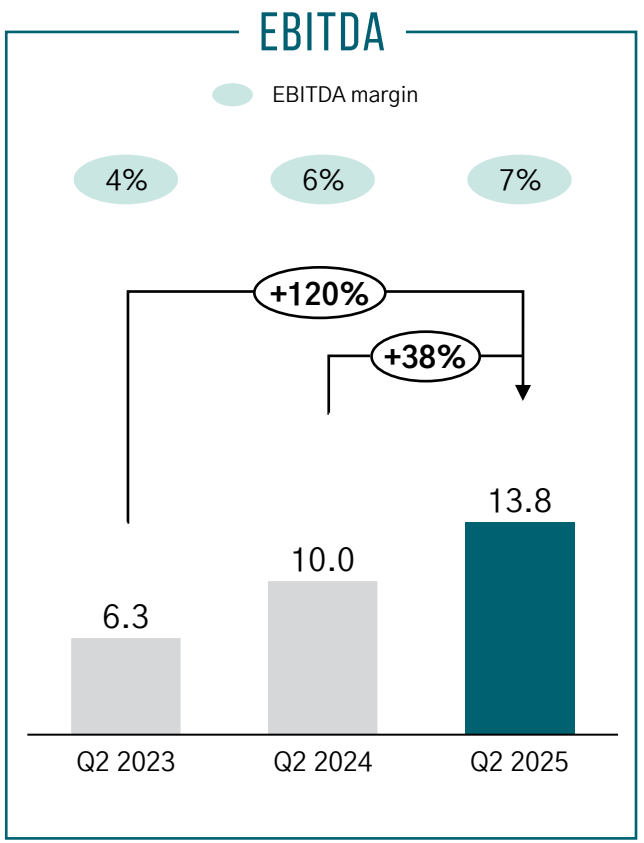
Σ AIR, BA	**511**	**582**	**498**	**586**

Notes: (General) Figures are taken from Airbus and Boeing reports and transcripts

ENERGY SEGMENT: BENEFITING FROM ONGOING ENERGY TRANSITION

in EURm



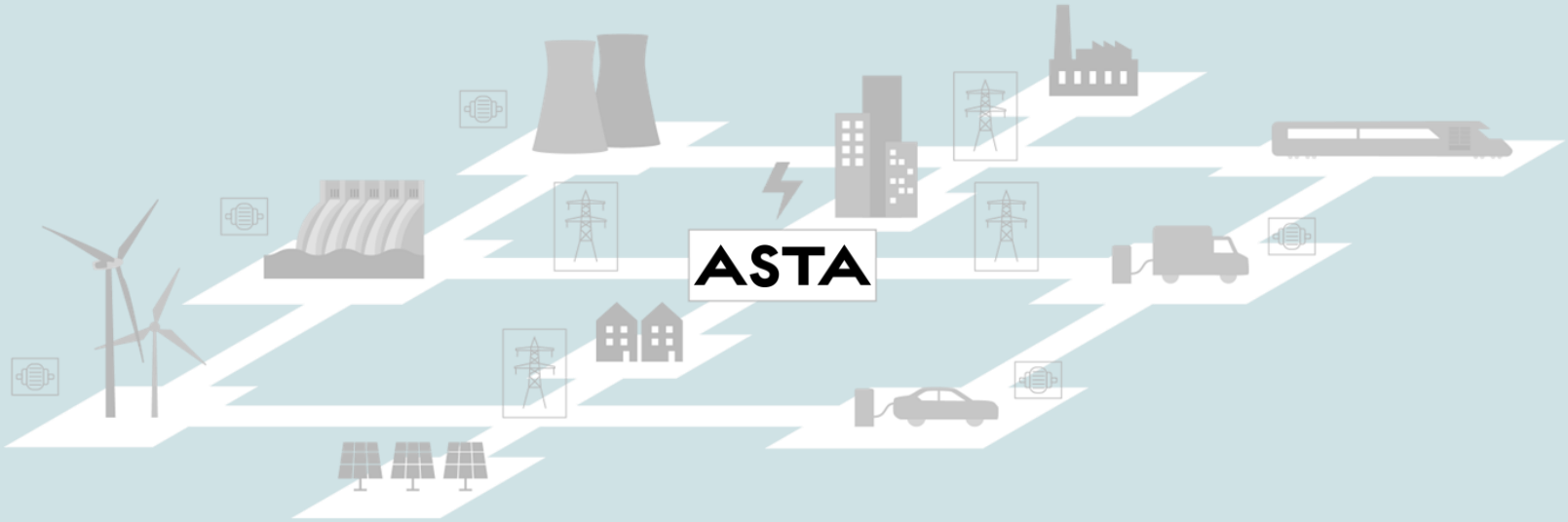


DESCRIPTION

- In Q2 2025, Energy segment generated **net sales** of **€186.3 million** (+13.6% compared to Q2 2024)
  - Positive net sales development mainly due to **higher production volumes** and continuation to benefit from **exceptional tailwinds** from the global energy transition
- **EBITDA** rose to **€13.8 million** (+38.2% compared to Q2 2024)
  - **Positive EBITDA development** reflects current momentum in the high-voltage equipment industry, which is backed by a **strong order backlog**
  - **Currently undersupplied**, these markets present tremendous opportunities for **price adaptions** and **long-term contracts**

ENERGY SEGMENT:
BEING AT THE HEART OF THE GLOBAL ENERGY TRANSITION

COPPER EXCELLENCE ACROSS THE WHOLE VALUE CHAIN



SIEMENS energy GE VERNOVA ABB HITACHI

GUIDANCE 2025/26

2025: GUIDANCE RE-CONFIRMED

Sales increase to >**EUR 1.6bn**

Adj. EBITDA growth to >**EUR 200m**

Positive Net Income

Positive Free Cash Flow

Streamline **Trade Working Capital**

2026: GUIDANCE RE-CONFIRMED

Sales increase to ~**EUR 2bn**

Adj. EBITDA growth to >**EUR 250m**

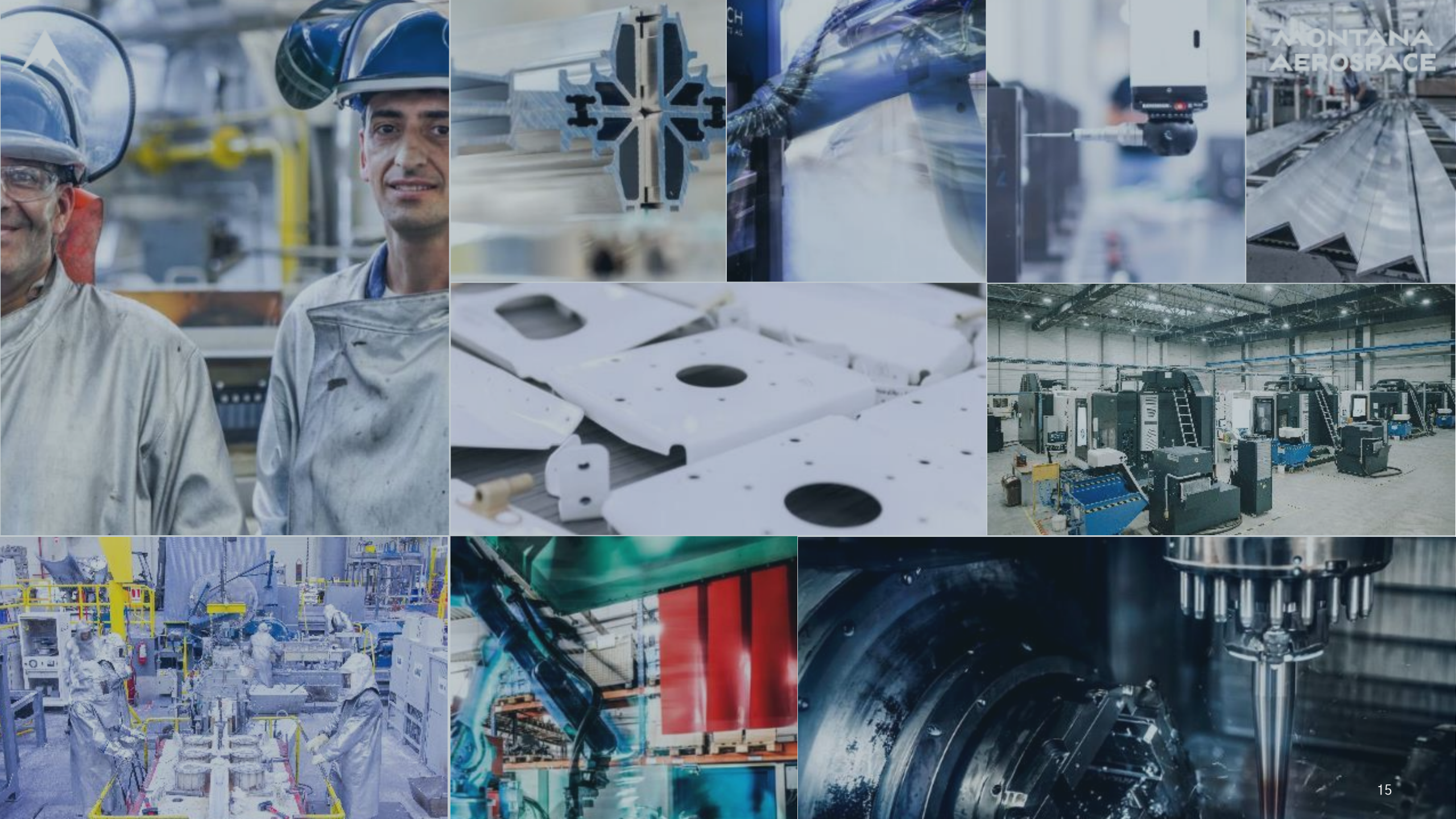
DISCLAIMER

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation, which includes oral statements made at the presentation hereof and any material distributed in connection with this presentation (together, the "Presentation"), contains confidential information regarding Montana Aerospace AG (the "Company") and each of its subsidiaries and controlled affiliates (jointly referred to as the "Group") and is being provided to you on a confidential basis. This Presentation has been prepared for information purposes only in connection with preliminary discussions in relation to the Group as set out in this Presentation and may in particular not be used in making any investment decision. This Presentation and its contents are solely for your information on a confidential basis and may not be reproduced, distributed, published, passed on or disclosed, in whole or in part, by any medium or in any form, to any other person or used for any other purpose, without the prior written consent of the Company. Any copyrights which may derive from this Presentation shall remain with the Company. Without limitation, copies of this Presentation may not be sent to countries, or distributed in or sent from countries, in which this is barred or prohibited by law. If you have received this Presentation and you are not an interested party or are not otherwise permitted by law to receive it, you must return it immediately to the Company.
This Presentation has been prepared by the Company and includes information obtained from third party sources. This Presentation is intended to provide a general overview of the Group's business and does not purport to deal with all aspects and details regarding the Company and the Group. The information and opinions contained in this Presentation do not purport to be comprehensive and are provided as at the date of this Presentation or as of the date specified herein. Certain financial information (including percentages) in this Presentation may have been rounded according to commercial standards. As a result, the aggregate amounts may not correspond in all cases to the aggregated amounts of the underlying (unrounded) figures appearing elsewhere in this Presentation. The information in this Presentation is of a preliminary and abbreviated nature and may be subject to updating, revision and amendment, and may change materially.

Certain financial data included in this Presentation consists of non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein. No representation, warranty or undertaking, express or implied, is given as to the accuracy, fairness or completeness of the information, opinions, projections or estimates given or contained in this Presentation and no liability is accepted for any such information or opinions or for any errors or omissions or any loss howsoever arising, directly or indirectly, from use of this Presentation or its contents or otherwise arising in connection therewith. None of the Company or any other person is under any obligation to update or keep current the information contained in this Presentation or to correct any inaccuracies which may become apparent, and any opinions expressed herein are subject to change without notice. The Company reserves the right to amend or replace the Presentation at any time, and undertakes no obligation to provide the recipients with access to any additional information. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future.

This Presentation contains specific forward-looking statements, beliefs or opinions, which are based on management's current beliefs, expectations and projections about future events and operational performance. These statements may contain terms like "potential", "believe", "assume", "anticipate", "expect", "forecast", "project", "may", "could", "might", "target", "estimate", "will" or similar expressions. All statements other than statements of historical facts included in this Presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans, intentions, beliefs, objectives and expectations of management for future operations, transactions, and customer or industry developments are forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may result in a substantial divergence between the actual results, financial situation, development or performance of the Company from those explicitly or implicitly presumed in these statements. Past developments cannot be relied on as a guide to future developments. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. In addition, forward-looking statements are not intended to give any assurances as to future results and statements regarding past trends should not be taken as a representation that they will continue in the future. The Company and their respective directors, officers, employees, shareholders, affiliates, agents and advisers each expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations or any change in the events, conditions or circumstances on which any such statement is based, unless otherwise required by law.


MONTANA
AEROSPACE