MONTANA AEROSPACE

INTERIM FINANCIAL REPORT

9M 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 nine months ended 30 September		
(financial figures in M€)	2025	2024 restated**	yoy change
Net Sales	712.3	616.9	95.4
EBITDA	113.0	87.8	25.2
Adjusted EBITDA	113.8	92.1	21.7
Adjusted EBITDA margin (%)	16.0%	14.9%	1.1%
Operating result	45.3	24.9	20.4
Result from continuing operations	3.0	–1.3	4.3
Result for the period	–11.0	–28.4	17.4
Net Cash from operating activities	87.1	31.7	55.4
Net Cash from investing activities	–135.5	–54.2	–81.3
Net Cash from financing activities	5.7	–27.6	33.3
Free Cash Flow	–48.4	–22.5	–25.9
CAPEX spent	–62.3	–57.3	–5.0
Trade Working Capital*	328.7	353.6	–24.9
Equity Ratio (%)*	57.8%	50.8%	7.0%
Net Debt (cash)*	258.6	210.9	47.7
Total Assets*	1,593.3	1,830.7	–237.4
Employees	6,222	6,127	95

* Comparison period is 31 December 2024.
** The comparative information has been restated due to a discontinued operation (see note 11). However, cash flow activities, free cash flow and Capex spent include continued and discontinued operations for both 2024 and 2025.

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FINANCIAL OVERVIEW

Earnings

	For the nine months ended 30 September			
(in TEUR)	2025	2025 (adjustments)	2024 restated**	2024 (adjustments)
Net Sales	**712,330**		**616,900**	
Change in finished and unfinished goods	1,535		18,840	
Own work capitalized	6,463		7,260	
Other operating income	26,019		19,568	
Cost of materials, supplies and services	–331,931		–305,018	
Personnel expenses	–203,027		–172,980	
Other operating expenses	–98,397		–96,729	
EBITDA*	**112,992**		**87,841**	
Legal costs		292		3,341
Stock option plans (share–based payment) MSOP		563		963
Adjusted EBITDA	**113,848**			**92,145**
Adjusted EBITDA margin	16.0%			14.9%
Depreciation and amortization	–67,693		–62,907	
Operating Profit (EBIT)	**45,299**		**24,934**	
Financial result	–45,429		–21,099	
Share of result of equity–accounted investees, net of tax	–		–2,717	
Result before tax	**–130**		**1,118**	
Income tax expense / income	3,142		–2,423	
Result from continuing operations	**3,012**		**–1,305**	
Result from discontinued operation, net of tax***	–14,050		–27,111	
Result for the period	**–11,038**		**–28,416**	
Thereof attributable to:				
Owners of Montana Aerospace AG	–11,076		–28,188	
Non–controlling interests	38		–228	

* 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 11).
*** 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 11.

Net Sales

In the first nine months of 2025, Montana Aerospace generated net sales of EUR 712.3 million, which is an increase of 15.5% compared to EUR 616.9 million in the first nine months of 2024. This positive net sales development was driven by organic growth across all sites, particularly those with greater exposure to Boeing platforms, given their ongoing ramp-up.

EBITDA

In the first nine months of 2025, Montana Aerospace generated an EBITDA of EUR 113.0 million, an increase of 28.6% compared to EUR 87.8 million in the same period of 2024. This translates to an increase in the EBITDA margin to 15.9%, compared to 14.2% in the first nine months of 2024. The increase in EBITDA is driven by a combination of top-line growth, efficiency initiatives, and operating leverage. The latter continues to drive EBITDA margin expansion as the top line scales, given the large fixed cost base resulting from the substantial investment program undertaken by Montana Aerospace following its IPO in 2021.

The two minor adjustments to the reported EBITDA in the first nine months of 2025 were legal costs (EUR 0.3 million) and expenses related to the Management Stock Option Program (MSOP) (EUR 0.6 million), totaling EUR 0.9 million. After adjusting for these items, EBITDA increased to EUR 113.8 million in the first nine months of 2025, compared to EUR 92.1 million in the same period last year.

Net Sales and adj. EBITDA development by segment

in EURm	Aerostructures		All other segments		Energy (discontinued operation)	
	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025
Net Sales	**612.0**	**649.1**	**n/a**	**63.3**	**469.4**	**526.3**
yoy growth	+6.1%		n/a		+12.1%	
Adjusted EBITDA	**94.2**	**111.2**	**n/a**	**2.6**	**25.9**	**36.9**
yoy growth	+18.0%		n/a		+42.3%	

In the period from 1 January – 30 September 2025, Montana Aerospace's Aerostructures segment continued to drive the Group's growth trajectory. Aerostructures recorded net sales of EUR 649.1 million, up 6.1% (yoy), while adjusted EBITDA rose by 18.0% to EUR 111.2 million. All other segments, consisting of Alpine Metal Tech (re-acquired August 2024) and Group holding companies, reached net sales of EUR 63.3 million, while achieving an adjusted EBITDA of EUR 2.6 million.

The energy segment, which was divested on 24 September 2025 posted net sales of EUR 526.3 million, up 12.1% (yoy), while achieving a growth in adjusted EBITDA of 42.3% to EUR 36.9 million.

Operating result

In the first nine months of 2025, Montana Aerospace generated an EBIT of EUR 45.3 million, an increase of 81.7% compared to EUR 24.9 million in the same period of 2024. Total depreciation and amortization expenses totaled EUR 67.7 million in the first nine months of 2025, compared to EUR 62.9 million in the same period of 2024.

Total depreciation and amortization expenses amounted to EUR 67.7 million in the first nine months of 2025 compared to EUR 62.9 million in the same period of 2024. No adjustments to depreciation and amortization (impairment) were made.

Financial Result

In the first nine months of 2025, Montana Aerospace reported a financial result of EUR −45.4 million, compared to EUR −21.1 million in the same period of 2024. We note that the financial result has been negatively impacted by non−cash foreign exchange losses, which contributed approximately EUR −30 million to the financial result in the first nine months of 2025.

Result from continuing operations

In the first nine months of 2025, Montana Aerospace reported a result from continuing operations of EUR 3.0 million, compared to EUR −1.3 million in the same period of 2024. The result was heavily affected by non−cash foreign exchange losses.

Cash flow statement

	For the nine months ended 30 September	
(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	87,128	31,724
Net cash used in investing activities	−135,529	−54,223
Net cash used in / from financing activities	5,717	−27,590
+/− effect of exchange rate fluctuations on cash held	−2,938	−1,791
Cash and cash equivalents at the end of the period	**87,907**	**123,372**

*Cash flow statement includes continued and discontinued operations.

In the first three quarters of 2025, free cash flow decreased from EUR −22.5 million in Q3 2024 to EUR −48.4 million in Q3 2025. Net cash from operating activities was higher in the first nine months of 2025 (EUR 87.1 million) compared to the same period last year (EUR 31.7 million) driven by higher profitability and better working capital management. However, net cash flow from investing activities amounted to EUR −135.5 million in the first 9M 2025 (EUR −54.2 million[1]), primarily driven by disposal of Energy segment and payment of purchase price relating to previous years' acquisition.

[1] First nine months of 2024.

Balance sheet

(in TEUR)	30 September 2025	31 December 2024
ASSETS		
Non-current assets	1,018,694	1,037,619
Current assets	574,646	793,112
o/w cash and cash equivalents	*87,907*	*133,529*
Total Assets	**1,593,340**	**1,830,732**
EQUITY AND LIABILITIES		
Total equity	920,748	929,388
Non-current liabilities	460,699	474,825
Current liabilities	211,893	426,519
Total equity and liabilities	**1,593,340**	**1,830,732**

As of 30 September 2025, Montana's total assets equaled EUR 1,593.3 million (EUR 1,830.7 million[2]), of which total non-current assets of EUR 1,018.7 million (EUR 1,037.6 million[2]). Total non-current assets included mainly intangible assets and goodwill of EUR 283.2 million (EUR 309.8 million[2]) and property, plant, and equipment of EUR 548.2 million (EUR 669.9 million[2]). Within the total current assets of EUR 574.6 million (EUR 793.1 million[2]), inventories amounted to EUR 288.9 million (EUR 389.4 million[2]), trade receivables to EUR 122.9 million (EUR 181.8 million[2]), other receivables and assets to EUR 52.8 million (EUR 60.5 million[2]), and cash and cash equivalents to EUR 87.9 million (EUR 133.5 million[2]).

Total liabilities stood at EUR 672.6 million as of 30 September 2025 (EUR 901.3 million[2]), of which current liabilities accounted for EUR 211.9 million, and down from EUR 426.5 million in 31 December 2024. Current liabilities included employee benefits of EUR 26.4 million (EUR 30.1 million[2]), trade payables of EUR 92.1 million (EUR 235.2 million[2]) and other liabilities and accruals of EUR 62.0 million (EUR 100.6 million[2]). Non-current liabilities totaled EUR 460.7 million (EUR 474.8 million[2]). Non-current liabilities included bank loans and borrowings of EUR 228.4 million (EUR 217.8 million[2]), other financial liabilities of EUR 112.4 million (EUR 101.8 million[2]) and other liabilities and accruals of EUR 41.0 million (EUR 48.9 million[2]).

Total equity decreased slightly to EUR 920.7 million (EUR 929.4 million[2]) and included EUR 931.1 million of share premium (EUR 922.3 million[2]).

On 30 September 2025, Montana Aerospace's trade working capital amounted to EUR 328.7 million compared to EUR 330.0 million on 30 September 2024. We expect to lower our TWC-level by the end of 2025 by reducing the inventory and optimizing receivables/payables ratio.

The main changes to the balance sheet positions pertain to the divestment of the Energy segment, which is also classified as discontinued operation[3].

[2] As of 31 December 2024.
[3] See note 11 for details.

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 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 SEPTEMBER 2025

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Consolidated statement of financial position
(unaudited)

(in TEUR)	Notes	30.09.2025	31.12.2024
ASSETS			
Intangible assets and goodwill		283,200	309,780
Property, plant and equipment		548,245	669,922
Equity-accounted investees		5,211	5,211
Loans	11.1.3.	108,656	0
Other financial assets		2,214	2,265
Other receivables and assets		70,294	37,155
Deferred tax assets		873	13,286
Non-current assets		**1,018,694**	**1,037,619**
Inventories		288,896	389,394
Contract assets		20,984	25,257
Trade receivables		122,913	181,778
Income tax receivables		148	500
Receivables from affiliated companies		1,017	2,130
Other receivables and assets		52,781	60,524
Cash and cash equivalents		87,907	133,529
Current assets		**574,646**	**793,112**
TOTAL ASSETS		**1,593,340**	**1,830,732**
EQUITY AND LIABILITIES			
Share capital	9	56,985	56,501
Share premium	9	931,107	922,326
Retained earnings	9	−67,344	−47,207
Equity attributable to owners of Montana Aerospace AG	**9**	**920,748**	**931,620**
Non-controlling interests	9	0	−2,232
Total equity	9	**920,748**	**929,388**
Loans and borrowings		228,433	217,798
Other financial liabilities	8	112,392	101,831
Deferred tax liabilities		31,358	40,009
Provisions		22,803	39,335
Employee benefits		13,516	18,130
Contract liabilities		11,237	8,821
Other liabilities and accruals		40,961	48,902
Non-current liabilities		**460,699**	**474,825**
Loans and borrowings		2,000	18,450
Other financial liabilities	8	3,650	6,315
Tax liabilities		6,528	6,802
Provisions		4,959	10,050
Employee benefits		26,354	30,089
Trade payables		92,060	235,193
Contract liabilities		14,331	19,006
Liabilities from affiliated companies		0	23
Other liabilities and accruals		62,011	100,591
Current liabilities		**211,893**	**426,519**
TOTAL LIABILITIES		**672,592**	**901,344**
TOTAL EQUITY AND LIABILITIES		**1,593,340**	**1,830,732**

The notes on pages 16 to 30 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of profit or loss
(unaudited)

(in TEUR)	Notes	07–09/2025	01–09/2025	07–09/2024 restated**	01–09/2024 restated**
Net Sales	6	**248,355**	**712,330**	**209,022**	**616,900**
Change in finished and unfinished goods		–11,360	1,535	1,159	18,840
Own work capitalized		1,753	6,463	2,740	7,260
Other operating income		6,077	26,019	11,895	19,568
Cost of materials, supplies and services		–108,290	–331,931	–101,042	–305,018
Personnel expenses		–65,123	–203,027	–60,011	–172,980
Other operating expenses		–35,368	–98,397	–32,845	–96,729
EBITDA*		**36,044**	**112,992**	**30,918**	**87,841**
Depreciation and amortization		–22,854	–67,693	–21,102	–62,907
OPERATING RESULT		**13,190**	**45,299**	**9,816**	**24,934**
Interest income		1,400	4,174	4,107	6,182
Interest expenses		–7,252	–18,851	–7,314	–23,325
Other financial income		2,106	4,949	–6,093	584
Other financial expenses	10	–2,439	–35,701	–2,165	–4,540
FINANCIAL RESULT		**–6,185**	**–45,429**	**–11,465**	**–21,099**
Share of result of equity-accounted investees, net of tax		0	0	–3,100	–2,717
RESULT BEFORE TAX		**7,005**	**–130**	**–4,749**	**1,118**
Income tax expense / income		–937	3,142	–7	–2,423
RESULT FROM CONTINUING OPERATIONS		**6,069**	**3,012**	**–4,756**	**–1,305**
Result from discontinued operations, net of tax***	11	–23,524	–14,050	–6,234	–27,111
RESULT FOR THE PERIOD		**–17,455**	**–11,038**	**–10,990**	**–28,416**
Thereof attributable to:					
Owners of Montana Aerospace AG		–17,461	–11,076	–10,928	–28,188
Non-controlling interests		6	38	–62	–228
EARNINGS PER SHARE (IN EUR)					
Basic earnings per share		–0.28	–0.18	–0.17	–0.45
Diluted earnings per share		–0.28	–0.18	–0.17	–0.45
EARNINGS PER SHARE – CONTINUING OPERATIONS (IN EUR)					
Basic earnings per share		0.10	0.05	–0.11	–0.01
Diluted earnings per share		0.10	0.05	–0.11	–0.01

* 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 11).
*** The Group has elected to present the result after tax of the discontinued operations 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 11.

The notes on pages 16 to 30 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	07–09/2025	01–09/2025	07–09/2024	01–09/2024
Result for the period		**–17,455**	**–11,038**	**–10,990**	**–28,416**
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
Remeasurements of the defined benefit liability (asset)***		0	0	–2,326	–1,321
Related taxes		0	0	377	214
		0	**0**	**–1,949**	**–1,107**
ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Effective portion of changes in fair value of cash flow hedges		–2,522	5,947	1,587	–3,697
Foreign exchange differences		9,844	–11,097	–6,954	–7,618
Equity–accounted investees – share of OCI		0	0	195	–10
Related taxes		454	–1,589	–116	308
		7,776	**–6,739**	**–5,288**	**–11,017**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**7,776**	**–6,739**	**–7,237**	**–12,124**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**–9,679**	**–17,777**	**–18,227**	**–40,540**
Thereof attributable to:					
Owners of Montana Aerospace AG		–9,556	–17,937	–18,255	–40,342
Non–controlling interests		–123	160	28	–198

*** For the nine months ended 30 September 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 30 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	2025*	2024*
CASH FLOW FROM OPERATING ACTIVITIES			
Result before tax		−6,450	−23,277
Net interest expense / income		24,593	28,836
Share of result of equity−accounted investees, net of tax		0	2,717
Depreciation and amortization		90,154	99,900
Measurement of financial assets		0	1,346
Gains and losses from disposals of property, plant and equipment and intangible assets		601	−68
Gains and losses from disposal of financial assets		−30	−103
Other non−cash income and expenses	13	33,928	5,375
Subtotal		142,796	114,726
Changes in assets and liabilities:			
Inventories		21,536	−42,728
Trade receivables and other current assets		−29,570	−18,185
Trade payables and other current liabilities		−39,712	−15,332
Provisions and liabilities for employee benefits		−1,402	−471
Subtotal		−49,147	−76,716
Income taxes paid		−6,522	−6,286
NET CASH FROM OPERATING ACTIVITIES		**87,128**	**31,724**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash acquired	13	−29,782	−824
Disposal of subsidiaries, net of cash disposed of		0	1,000
Disposal of discontinued operation, net of cash disposed of	13	−50,667	0
Acquisition of intangible assets and property, plant and equipment		−62,250	−57,255
Disposal of intangible assets and property, plant and equipment		2,203	2,024
Loans granted to joint ventures		0	−2,000
Other payments received for investing activities		80	108
Interest received		4,886	2,724
NET CASH FROM INVESTING ACTIVITIES		**−135,529**	**−54,223**
CASH FLOW FROM FINANCING ACTIVITIES			
Payments received for capital increase	9	8,701	386
Issuance of interest−bearing liabilities		34,725	148,530
Repayment of interest−bearing liabilities		−14,311	−133,788
Payments of lease liabilities	13	−696	−13,291
Interest paid		−22,703	−29,427
NET CASH FROM FINANCING ACTIVITIES		**5,717**	**−27,590**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**−42,684**	**−50,089**
Cash and cash equivalents as at 1 January		133,529	175,252
Effect of exchange rate changes on cash and cash equivalents		−2,938	−1,791
Cash and cash equivalents as at 30 September		**87,907**	**123,372**

* 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 30 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						–11,076	–11,076	–11,076	38	–11,038
Other comprehensive income for the period, net of tax				–11,219	4,358		–6,861	–6,861	122	–6,739
Total				**–11,219**	**4,358**	**–11,076**	**–17,937**	**–17,937**	**160**	**–17,777**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Capital increase	9	483	8,218					8,701		8,701
Effect of share-based payments	9/12		563					563		563
Acquisition of NCI without a change in control*						–2,200	–2,200	–2,200	2,073	–127
Total		483	**8,781**			–2,200	–2,200	**7,064**	2,073	**9,137**
Balance as of September 30, 2025		**56,985**	**931,107**	**–2,814**	**6,083**	**–70,613**	**–67,344**	**920,748**	**0**	**920,748**

* As of 30 September 2025, the acquisition of NCI without a change in control did not result in a cash outflow.

The notes on pages 16 to 30 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	–28,188	–228	–28,416
Other comprehensive income for the period, net of tax			–7,655	–3,392	–1,107	–12,154	–12,154	–12,154	30	–12,124
Total			**–7,655**	**–3,392**	**–29,295**	**–40,342**	**–40,342**	**–40,342**	**–198**	**–40,540**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Capital increase		21	365					386		386
Effect of share-based payments	9 / 12		963					963		963
Total		**21**	**1,328**					**1,349**		**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 16 to 30 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 nine months ended 30 September 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. Significant changes in the reporting periods

On 24 September 2025, the Group divested its Energy segment ("ASTA Group") by way of a sale of 100% shares in ETV Montana Tech Holding GmbH (see note 11.1).

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 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 10 November 2025.

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 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.

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" and "Energy" (sold in September 2025; see note 11). 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 nine months ended 30 September	
(in TEUR)	**2025**	**2024**
EBITDA as reported	**112,992**	**87,841**
Legal costs	292	3,341
Stock option plans (share-based payment)	563	963
Adjusted EBITDA	**113,848**	**92,145**

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 segment						Discontinued operations*			
	Aerostructures		All other segments		Group		E-Mobility		Energy	
	For the nine months ended 30 September									
(in TEUR)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
External net sales	649,073	610,539	63,257	6,361	712,330	616,900		125,477	526,344	469,420
Net sales between segments		1,462		−1,462	0			558		
Total Net Sales	**649,073**	**612,001**	**63,257**	**4,899**	**712,330**	**616,900**		**126,035**	**526,344**	**469,420**
Adjusted EBITDA	**111,218**	**94,229**	**2,630**	**−2,084**	**113,848**	**92,145**		**4,571**	**36,881**	**25,913**
Non-operative income and expenses	−292	−3,341	−563	−963	−856	−4,304				
EBITDA	**110,926**	**90,888**	**2,066**	**−3,047**	**112,992**	**87,841**		**4,571**	**36,881**	**25,913**
Depreciation and amortization	−64,122	−62,487	−3,571	−420	−67,693	−62,907		−7,288	−7,040	−7,168
Operating result					**45,299**	**24,934**				
Financial result					**−45,429**	**−21,099**				
Share of result of equity-accounted investees, net of tax						−2,717				
Result before tax					**−130**	**1,118**				
Income tax expense / income					3,142	−2,423				
Result from continuing operations					**3,012**	**−1,305**				
Result from discontinued operation, net of tax					−14,050	−27,111				
Result for the period					**−11,038**	**−28,416**				
Investments	**49,953**	**39,783**	**1,361**	**114**	**51,314**	**39,897**		**4,642**	**22,232**	**15,512**

* Further information relating to discontinued operations see note 11.

A summary of the elimination of intra-Group interdependencies 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.

6.3. Entity-wide disclosures

INFORMATION BY GEOGRAPHICAL SEGMENT

	For the nine months ended 30 September			
	2025		2024	
(in TEUR)	Net Sales*	Non-current assets**	Net Sales*	Non-current assets**
Switzerland	1,129	47	1,125	
Germany	125,376	15,668	96,845	14,265
Austria	5,123	33,046	797	56,767
UK	77,979	1,050	71,441	1,260
Poland	6,414		3,555	
Slovenia	59		1	
Turkey	4,131		5,084	
France	24,216	3,571	21,503	3,877
Spain	3,380	2	1,866	
Italy	9,176	3,738	4,883	3,400
Finland	605		293	
Sweden	2,152		295	
Romania	6,807	326,140	8,425	335,941
Belgium	40,535	185,575	34,826	184,984
Rest of Europe	44,877	30	31,363	13,076
USA	288,674	163,361	272,223	175,389
Canada	13,041	20,963	11,197	24,021
Mexico	569		115	
Brazil	2,390	141	355	35,711
Rest of America	297		59	
China	11,767	72	6,751	8,330
India	4,988		2,727	7,340
Vietnam	3,762	78,041	5,877	82,076
Rest of Asia	31,312		32,760	
Africa, Australia and New Zealand	3,571		2,534	
Total	**712,330**	**831,445**	**616,900**	**946,437**

* 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 nine months ended 30 September			
	2025		2024	
(in TEUR)	Net Sales	Trade receivables	Net Sales	Trade receivables
thereof product sales	704,552	119,036	615,849	174,770
thereof service sales	7,778	3,877	1,051	3,989
Total	**712,330**	**122,913**	**616,900**	**178,759**

KEY ACCOUNTS

For the nine months ended 30 September 2025 – as for the nine months ended 30 September 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 (9M/2024: 15%). This revenue is entirely attributable to the Aerostructures segment.

7. 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 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	10,735				10,735		10,735		10,735
Contingent consideration		40,000			40,000			40,000	40,000
	10,735	**40,000**	**0**	**0**	**50,735**				
Financial assets – not measured at fair value									
Escrow account			2,800		2,800				
Loans granted to related companies			108,656		108,656				
Contract assets			20,984		20,984				
Trade receivables			122,913		122,913				
Receivables from affiliated companies			1,017		1,017				
Other financial assets			2,214		2,214				
Other receivables and assets			35,661		35,661				
Cash and cash equivalents			87,907		87,907				
	0	**0**	**382,152**	**0**	**382,152**				
Financial liabilities – measured at fair value									
Derivative financial instruments	6,734				6,734		6,734		6,734
	6,734	**0**	**0**	**0**	**6,734**				
Financial liabilities – not measured at fair value									
Loans and borrowings				230,433	230,433				
Other financial liabilities*				81,462	81,462				
Lease liabilities				34,545	34,545				
Trade payables**				91,626	91,626				
Other liabilities from associated companies				991	991				
Accruals				35,623	35,623				
Other liabilities***				3,693	3,693				
	0	**0**	**0**	**478,373**	**478,373**				

* Does not include accrued interest TEUR 35.
** Does not include other payments received TEUR 434.
*** Does not include deferred income TEUR 3,250, derivatives TEUR 6,734, government aid & grants TEUR 40,909 and liabilities from other taxes as well as in the context of social security TEUR 11,771.

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 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.

8. Other financial liabilities

Other financial liabilities are composed as follows:

(in TEUR)	30.09.2025	31.12.2024
Lease liabilities	34,545	27,168
Other*	81,497	80,977
Other financial liabilities	**116,042**	**108,146**
Thereof non-current	112,392	101,831
Thereof current	3,650	6,315

* Item "Other" results mainly from profit certificates in the amount of TEUR 66,532 (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.

9. Equity

9.1. Share capital

In the current fiscal year, the Company executed capital increases. Therefore, 454,066 new ordinary shares of a nominal value of CHF 1.00 each out of its authorized capital were issued.

As of 30 September 2025, the total authorized and issued number of ordinary shares comprises 62,460,320 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 2025	31 December 2024
Nominal value per share (CHF)	1.00	1.00
Total number of shares	62,460,320	62,006,254
Total amount of share capital (CHF)	62,460,320	62,006,254
Total amount of share capital (EUR)	56,984,753	56,501,344

The Principal Shareholder (Montana Tech Components AG) holds 45.37% of the shares as of 30 September 2025.

9.2. 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 2025.

	2025	2024
Weighted average of ordinary shares in circulation as of 30 September	62,195,473	61,992,533

	For the nine months ended 30 September	
(in TEUR)	**2025**	**2024**
Result of the period attributable to owners of Montana Aerospace AG	–11,076	–28,188

	For the nine months ended 30 September	
(in EUR)	**2025**	**2024**
EARNINGS PER SHARE		
Basic earnings per share	–0.18	–0.45
Diluted earnings per share	–0.18	–0.45
EARNINGS PER SHARE – CONTINUING OPERATIONS		
Basic earnings per share	0.05	–0.01
Diluted earnings per share	0.05	–0.01

9.3. Share premium

For the current fiscal year, a total of TEUR 563 was recognized in equity as share–based remuneration (see note 12).

9.4. 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.

9.5. Dividends

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

10. Other financial expenses

The increase in other financial expenses for the nine months ended 30 September 2025 compared to the nine months ended 30 September 2024 mainly relates to higher exchange rate losses.

11. Discontinued operations

11.1. Energy (ASTA Group)

The segment "Energy" was sold in September 2025. Since this group represented a major line of business of the group, it is to be classified as a discontinued operation.

11.1.1. Results of discontinued operation

(in TEUR)	01–09/2025	01–09/2024
External net sales	526,344	469,420
Other income	7,482	16,268
External expenses	–515,458	–484,732
thereof depreciation and amortization	–7,040	–7,168
Results from operating activities	**18,368**	956
Income tax	–7,730	–1,926
Results from operating activities, net of tax	**10,638**	–970
Result on sale of discontinued operation	–24,688	
Profit (loss) from discontinued operations, net of tax	**–14,050**	–970
Basic earnings (loss) per share (EUR)	–0.23	–0.02
Diluted earnings (loss) per share (EUR)	–0.23	–0.02

11.1.2. Cash flows from discontinued operation

(in TEUR)	01–09/2025	01–09/2024
Net cash from operating activities	14,619	19,734
Net cash from investing activities	–16,583	–20,724
Net cash from financing activities	29,754	–112
Net cash flows for the year	**27,790**	**–1,102**

11.1.3. Effect of disposal on the financial position of the Group

(in TEUR)	2025
Intangible assets and goodwill	–4,076
Property, plant and equipment	–89,873
Other financial assets	–71
Other receivables and assets	–41,734
Deferred tax assets	–8,086
Inventories	–67,819
Contract assets	–766
Trade receivables	–56,633
Income tax receivables	–221
Receivables from affiliated companies	–252
Cash and cash equivalents	–54,427
Loans and borrowings	27,533
Loans from affiliated companies*	108,798
Other financial liabilities	2,149
Provisions	19,754
Employee benefits	14,542
Contract liabilities	408
Liabilities from affiliated companies	1,287
Other liabilities and accruals	20,934
Tax liabilities	2,424
Trade payables	83,130
Net assets and liabilities	**–43,000**
Consideration received, satisfied in cash	3,000
Cash and cash equivalents disposed of	–54,427
Net cash outflows	**–51,427**

* Loans from affiliated companies relate to retained loans by Montana Aerospace.

11.1.4. Cash flows from discontinued operation

(in TEUR)	2025
Consideration received, satisfied in cash	3,000
Contingent consideration	40,000
Disposed net assets	–43,000
Result on sale	**0**
Impairment losses for write–downs of the discontinued operation	–15,421
Reclassification of accumulated foreign exchange differences	–9,267
Result on sale of discontinued operation	**–24,688**

11.2. 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.

11.2.1. Results of discontinued operation

	For the nine months ended 30 September
(in TEUR)	**2024**
External net sales	125,477
Other income	6,494
External expenses	–134,785
thereof depreciation and amortization	–7,288
Results from operating activities	**–2,814**
Income tax	–790
Results from operating activities, net of tax	**–3,604**
Impairment losses for write–downs of the discontinued operation	–22,537
Results from discontinued operations, net of tax	**–26,141**
Basic earnings (loss) per share (EUR)	–0.42
Diluted earnings (loss) per share (EUR)	–0.42

11.2.2. Cash flows from discontinued operation

	For the nine months ended 30 September
(in TEUR)	**2024**
Net cash from operating activities	–1,257
Net cash from investing activities	–4,391
Net cash from financing activities	–26,919
Net cash flows for the year	**–32,567**

12. Share-based payment arrangements

12.1. 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.

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.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 543 in the current fiscal period. The effects in equity amounted to TEUR 543 and consisted of allocations from the forward projection of the MSOP.

12.2. 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 20 in the current fiscal period. The effects in equity amounted to TEUR 20 and consisted of allocations from the forward projection of the MSOP.

12.3. 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 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.

12.4. 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.

13. Consolidated statement of cash flow

13.1. Other non-cash income and expenses

The item "Other non–cash income and expenses" results mainly from foreign exchange effects (TEUR 32,043).

13.2. 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.

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

The item "Disposal of discontinued operation, net of cash disposed of" refers to net cash outflows relating the disposal of the Energy segment amounting to TEUR –51,427 (see note 11.1.3) as well as to payments received relating to previous years' disposal amounting to TEUR 760.

13.4. Payments of lease liabilities

As of 30 September 2025, the decrease in payments of lease liabilities compared to the nine months ended 30 September 2024 year mainly relates to repayments received relating to previous years' lease payments amounting to TEUR 5,630.

14. Subsequent events

No events took place between 30 September 2025 and 10 November 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.

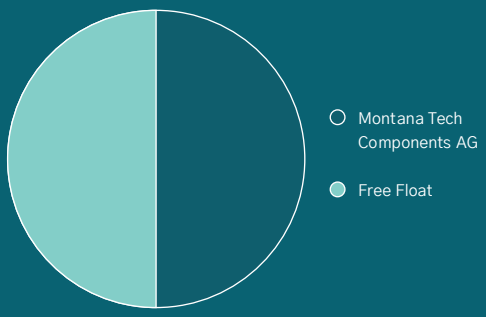
ABOUT MONTANA AEROSPACE

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.

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 September 2025)	~CHF 1.700m

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

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