MONTANA AEROSPACE

9M 2025 EARNINGS CALL

13 NOVEMBER 2025

SPEAKING TO YOU TODAY

KAI ARNDT

CO-CEO

MICHAEL PISTAUER

CO-CEO & CFO

FOLLOWING THE SUCCESSFUL DIVESTMENT OF THE ENERGY SEGMENT, WE HAVE ACHIEVED OUR GOAL OF BECOMING A PURE-PLAY AEROSPACE COMPANY

FROM AN INDUSTRIAL GROUP…

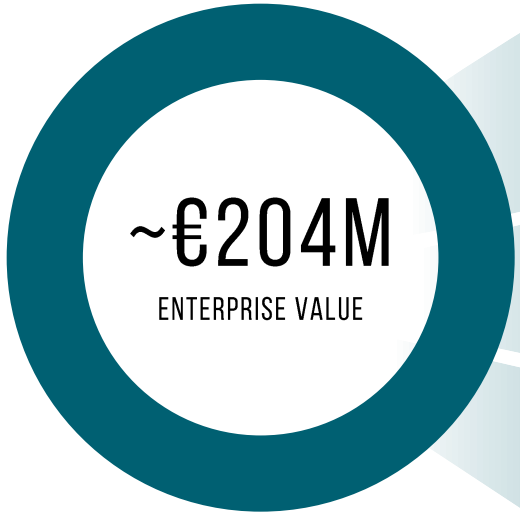
STRATEGIC PORTFOLIO OPTIMIZATION

…TO A PURE-PLAY AEROSPACE INTEGRATOR

MONTANA AEROSPACE

- Successful divestment of the Energy and E-mobility segments
- Streamlined operations and reduced leverage drive robust financial profile
- Numerous high-return opportunities to deploy growth capital in the aerospace market

THE DIVESTMENT OF THE ENERGY SEGMENT RESULTED IN NUMEROUS DIRECT & INDIRECT FINANCIAL BENEFITS FOR MONTANA AEROSPACE AG



EARN-OUT COMPONENT

The transaction includes a deferred cash payment in the **mid-double-digit EUR million** amount, contingent on **certain milestones** being achieved by ASTA Group (formerly the Energy segment).

AVOIDED CAPITAL EXPENDITURES

Montana Aerospace **had planned to invest approx. €30 million** in the ASTA Group in FY25 to support its expansion strategy. These investments **have been covered by the new owner** as part of the transaction.

DEBT-TO-EQUITY CONVERSION
(NO DILUTION TO MAAG SHAREHOLDERS)

The transformation of Montana Aerospace into an **aerospace-focused group** enables the expected conversion of **over €66 million of debt into equity**. This debt stems from the 'profit certificates' assumed as part of the ASCO acquisition.

9M 2025 – KEY GROUP FINANCIAL HIGHLIGHTS

in EURm	9M 2024	9M 2025	*yoy change*
Net Sales	616.9	712.3	*+15.5%*
EBITDA *(EBITDA margin %)*	87.8 *(14.2%)*	113.0 *(15.9%)*	*+28.6%*
Result (cont. op.)	-1.3	3.0	*+4.3m*
CAPEX[1]	-57.3	-62.3	*-5.0m*
CAPEX (excl. Energy)	-42.9	-40.4	*+2.5m*
Net Debt	346.2	258.6	*-87.7m*
Free Cash Flow	-22.5	-48.4	*-25.9m*
Free Cash Flow (excl. Energy)	-19.6	2.8	*+22.4m*

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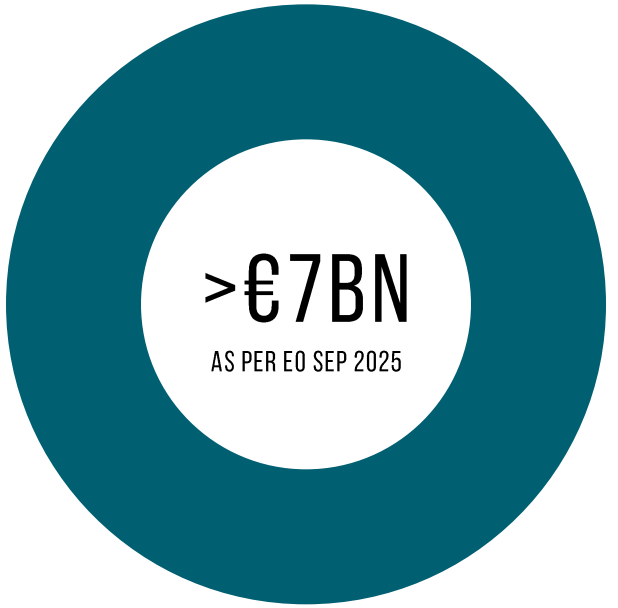
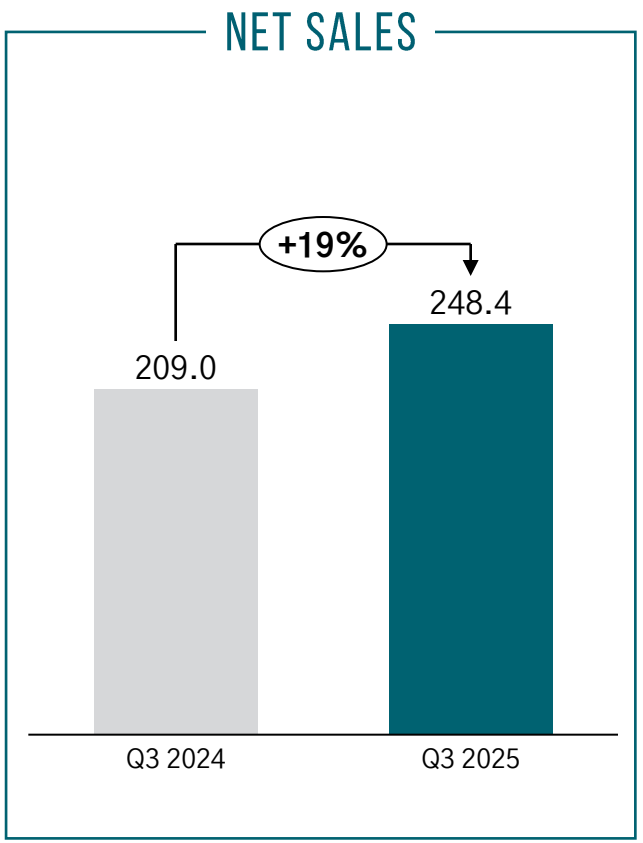
CONTRACTED SALES

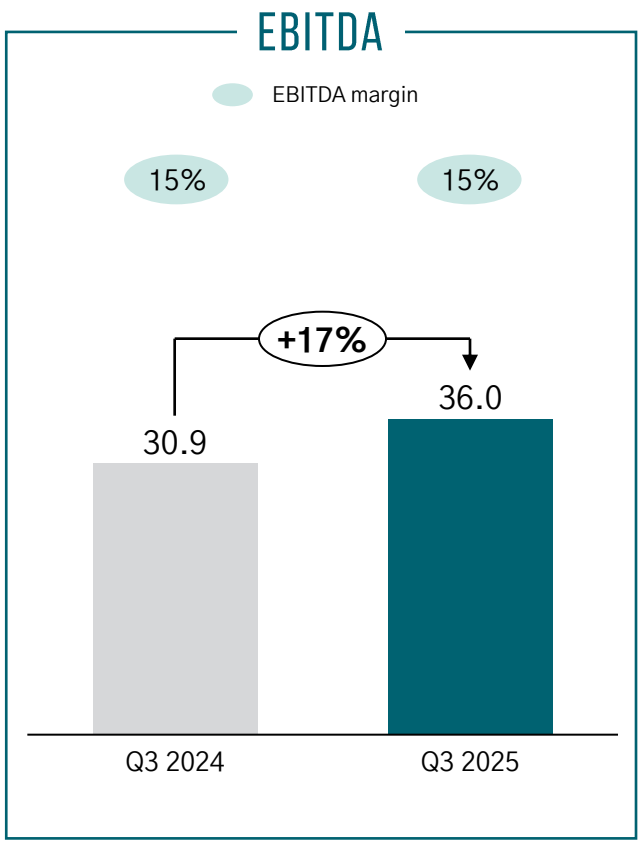


Note(s): (General) The income statement figures reflect the Aerostructures and Other segments, with the Energy and E-mobility segments being treated as discontinued operations. Comparative information has been restated to reflect these discontinued operations for the nine months ending in 2024. Details of these discontinued operations can be found in Note 11 on pages 26-28 of the 9M 2025 Interim Financial Report; (1) Acquisition of intangible assets and property, plant and equipment as per cash flow statement

MONTANA AEROSPACE: SOLID GROWTH IN NET SALES AND EBITDA, WITH STABLE MARGINS

in EURm



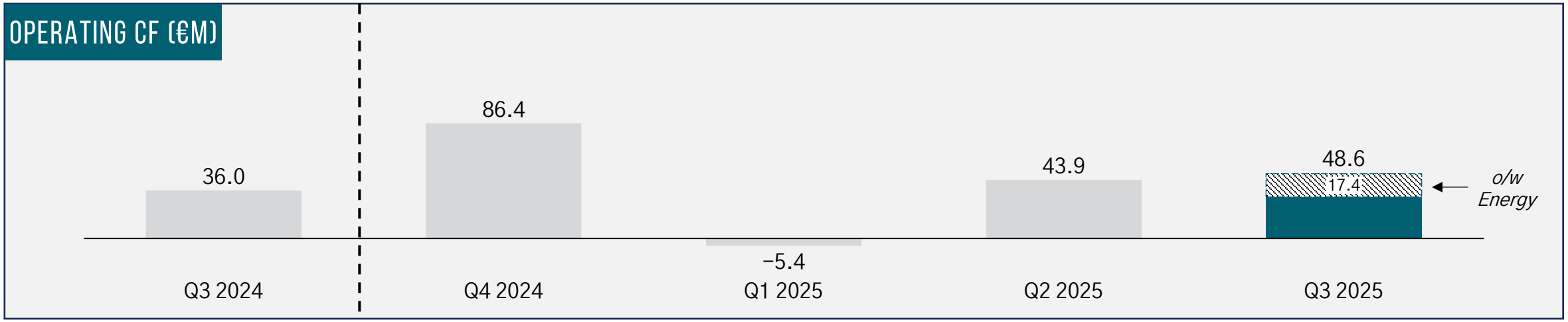


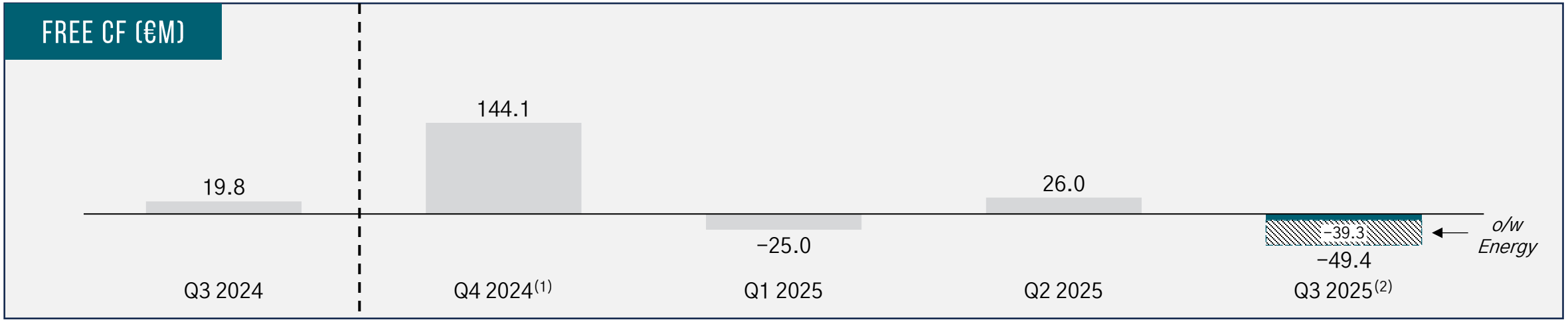
DESCRIPTION

- In Q3 2025, Montana Aerospace generated **net sales** of **€248.4 million** (+18.8% compared to Q3 2024)
  - Positive net sales development was driven by **organic growth**, reflecting higher volumes on existing programs, market share gains and new business wins, primarily in the **commercial aerospace sector**
- **EBITDA** increased to **€36.0 million** (+16.6% compared to Q3 2024)
  - Positive EBITDA development is largely driven by **topline growth**, with **margins remaining stable**
- Historical financials have been restated to **exclude the Energy and E-mobility segments** in order to support year-on-year comparability

Note(s): (General) The income statement figures reflect the Aerostructures and Other segments, with the Energy and E-mobility segments being treated as discontinued operations. Comparative information has been restated to reflect these discontinued operations for the nine months ending in 2024. Details of these discontinued operations can be found in Note 11 on pages 26-28 of the 9M 2025 Interim Financial Report

IMPROVING YEAR-ON-YEAR CASH FROM OPERATIONS, OFFSET BY NET CASH OUTFLOWS RELATING TO INVESTING ACTIVITIES

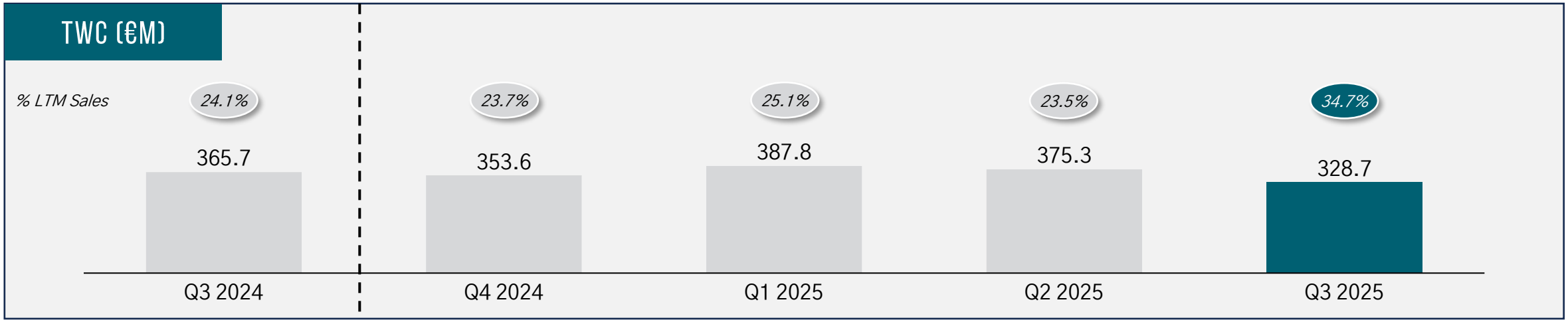




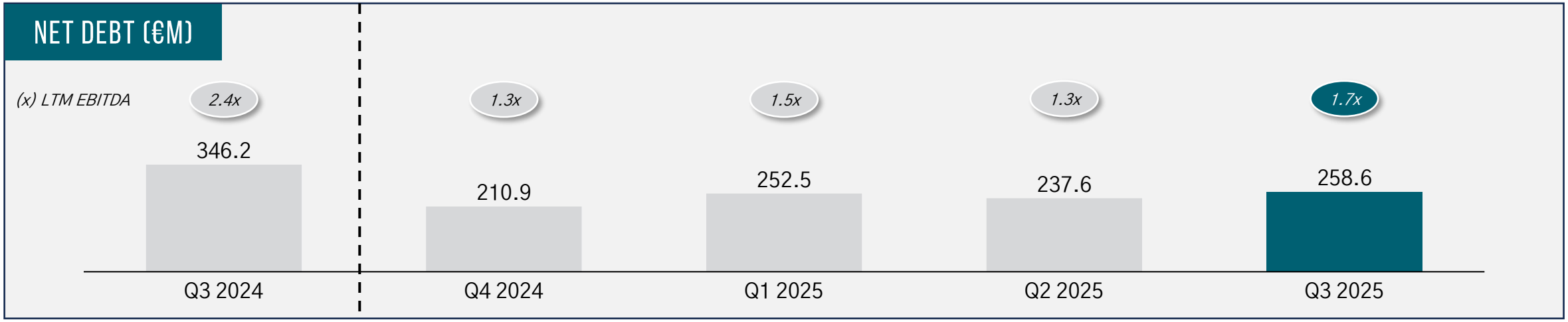
Note(s): (General) The cash flow figures include the results of both the Energy and E-mobility segments; (1) Q4 2024 includes the proceeds from the divestment of the E-mobility segment (closed in November 2024); (2) Q3 2025 includes net cash outflows relating to the divestment of the Energy segment (closed in September 2025), as well as by payments relating to the purchase price of the acquisition made in previous years

TRADE WORKING CAPITAL IN % OF SALES INCREASED AS A RESULT OF THE DIVESTMENT OF THE ENERGY SEGMENT IN Q3 2025

TWC (€M)



NET DEBT (€M)



Note(s): (General) The historical balance sheet figures and ratios include the Energy segment for the period from Q3 2024 to Q2 2025

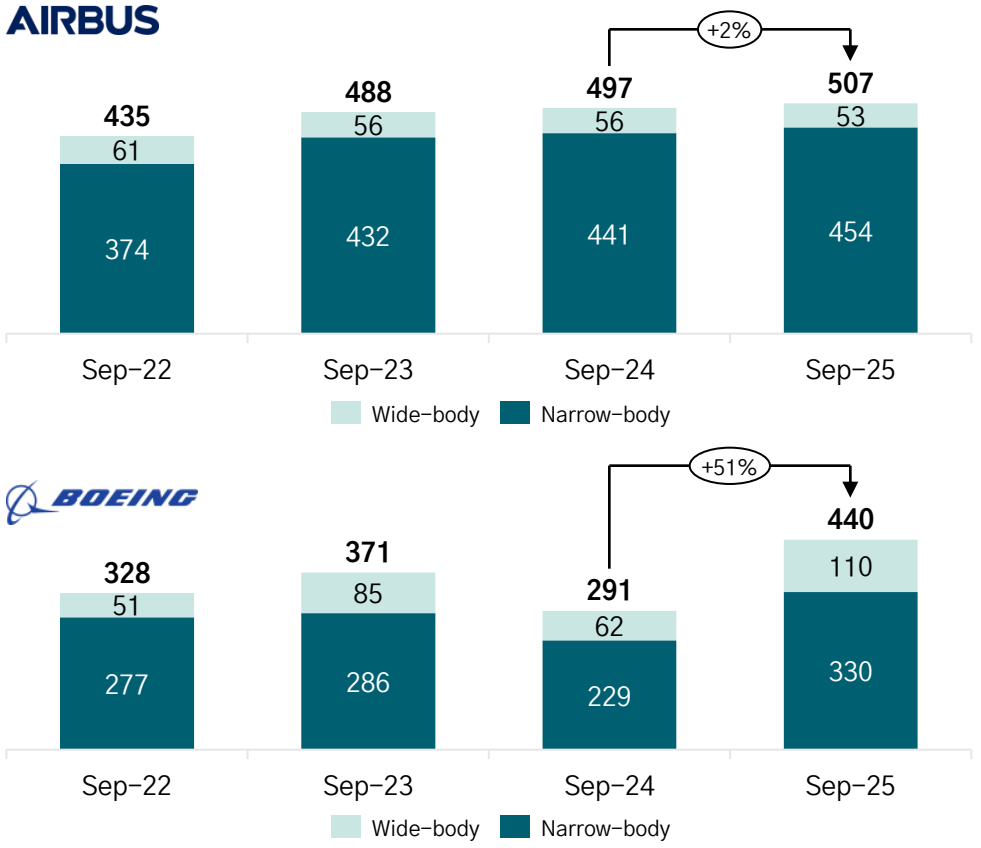
FAVOURABLE OUTLOOK FOR MONTANA AEROSPACE SUPPORTED BY INCREASING DELIVERIES OF OEM CUSTOMERS

DELIVERIES BY COMMERCIAL A/C TYPE

AIRBUS		YTD 09/24	YTD 09/25
A220		45	62
A320 family		396	392
A330		20	18
A350		36	35

BOEING			
B737		229	330
B767		15	20
B777		11	29
B787		36	61

COMMERCIAL A/C DELIVERIES THROUGH 30 SEPTEMBER 2025



Σ AIR, BA	763	859	788	947

Note(s): (General) The figures are taken from reports and transcripts by Airbus and Boeing

GUIDANCE 2025/26
(EXCL. ENERGY SEGMENT)

2025: GUIDANCE

Sales increase to >**EUR 900m**

Adj. EBITDA growth to >**EUR 160m**

Positive Net Income

Positive Free Cash Flow

2026: GUIDANCE

Sales increase to >**EUR 1bn**

Adj. EBITDA growth to >**EUR 185m**

Net Cash Position

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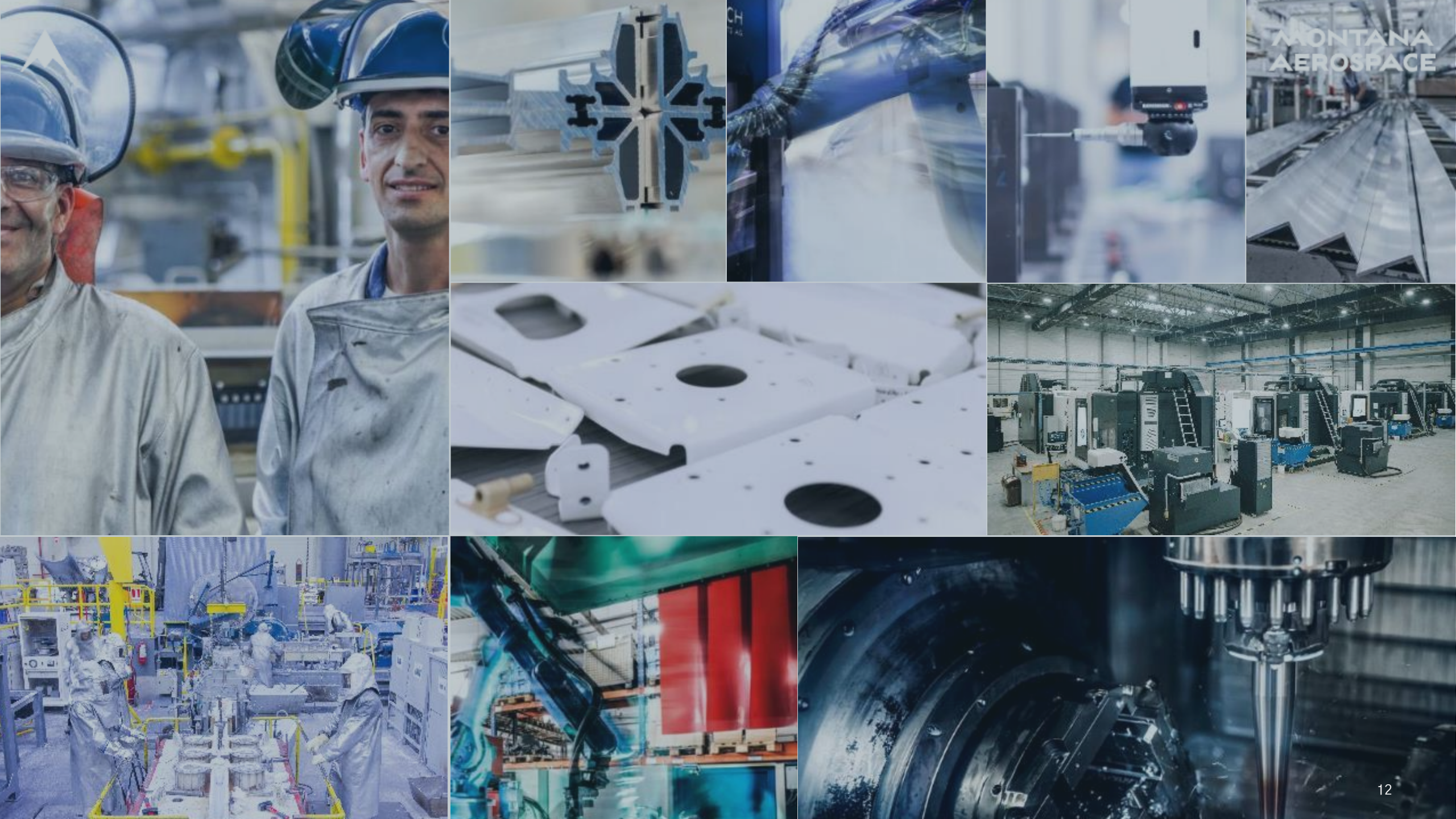
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