MONTANA AEROSPACE AG

+41 62 765 25 00
Alzbachstraße 27
5734 Reinach
Switzerland

office@montana-aerospace.com
www.montana-aerospace.com

Commercial register:
CHE-248.340.671

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

FOR RELEASE IN SWITZERLAND – THIS IS A RESTRICTED COMMUNICATION AND YOU MUST NOT FORWARD IT OR ITS CONTENTS TO ANY PERSON TO WHOM FORWARDING THIS COMMUNICATION IS PROHIBITED BY THE LEGENDS CONTAINED HEREIN.

AD HOC ANNOUNCEMENT

Reinach (Aargau), 08 May 2025
[Ad hoc announcement pursuant to art. 53 LR]

Montana Aerospace with robust growth in net sales (+15%) and over-proportional EBITDA performance (+32%) – driven by resilience in Aerostructures and strong momentum in Energy

Montana Aerospace AG (the "Company") and its operating subsidiaries (the "Group" or "Montana Aerospace"), a leading, highly-vertically integrated manufacturer and supplier of system components and complex assemblies for the aerospace and energy industries with worldwide engineering and manufacturing operations, today publishes its Q1 2025 results.

HIGHLIGHTS Q1 2025

- **Financials[1]:** Net sales grew by 15.1% (yoy) to EUR 408.8 million; adjusted EBITDA[2] rose from EUR 37.2 million to EUR 48.8 million (+31.2% yoy) through robust operative developments across segments
- **Segment net sales:** Aerostructures: +7% and Energy: +15%
- **Segment adj. EBITDA:** Aerostructures: +36% and Energy: +25%
- **Guidance 2025 re-confirmed:** Montana Aerospace expects to generate net sales of more than EUR 1.6 billion with an adjusted EBITDA of more than EUR 200 million and strong positive net income and free cash flow

[1] The comparative information has been restated due to a discontinued operation – numbers and reconciliation can be found on page 5 in the 3M interim financial statement 2025

[2] 'Adjusted EBITDA' as EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for legal costs and the management stock option program related expenses – numbers and reconciliation can be found on page 18 in the 3M interim financial statement 2025

- **Segment guidance 2025 re-confirmed:** Aerostructures net sales: >EUR 850 million and Energy net sales: ~EUR 680 million with margin expansion expected in both segments
- **Guidance 2026 re-confirmed**: Montana Aerospace expects to generate net sales of around EUR 2 billion with an adjusted EBITDA of more than EUR 250 million and strong positive net income and free cash flow

ROBUST GROWTH – DRIVEN BY RESILIENCE IN AEROSTRUCTURES AND MOMENTUM IN ENERGY

In the first quarter of fiscal year 2025, Montana Aerospace' Aerostructures and Energy segments continued to deliver strong performance, with both segments increasing net sales and achieving over-proportional EBITDA growth. This progress came amid differing external conditions across end-markets. The Aerostructures segment is still facing external headwinds as customers such as Airbus and Boeing operate at lower-than-anticipated production rates. Despite this, the segment effectively mitigated volume shortfalls by expanding its share with existing clients and securing new contracts, including in the space sector. Meanwhile, the Energy segment operates in a highly supportive environment. Accelerated investment in the energy transition has driven robust demand for high-voltage infrastructure, fueling growth. Capitalizing on this momentum, the Energy segment recorded increased production and secured long-term strategic agreements, further strengthening its market position.

NET SALES

In the first three months of 2025, Montana Aerospace generated consolidated net sales of EUR 408.8 million, an increase of 15.1% compared to EUR 355.0 million in the first quarter of the previous year. The largest contribution to net sales was made by the Aerostructures segment with EUR 221.3 million, closely followed by the Energy segment with EUR 170.4 million. The positive net sales development was solely driven by organic growth in both segments. In the Aerostructures segment, the growth was also supported by gains in market share while the Energy segment benefited from a highly positive tailwind in the industry.

EBITDA

Accounting for non-recurring and non-operational items – mainly expenses related to legal fees and the management stock option program (MSOP) – the adjusted EBITDA reached EUR 48.8 million in the first three months of 2025, up from EUR 37.2 million in the same period of 2024. This translates into an adjusted EBITDA margin of 11.9% compared to 10.5% in the same period last year.

On an unadjusted basis, the Group's reported EBITDA increased from EUR 36.7 million in the first three months of 2024 to EUR 48.5 million in 2025, an increase of 32.3%, in line with the increase in adjusted EBITDA. This increase in EBITDA is largely due to the significant

improvement in production output (net sales plus change in finished goods; +EUR 47.1 million compared to 2024).

Significant economies of scale were achieved as the cost of materials and services (EUR 257.0 million in the first three months of 2025 vs. EUR 235.8 million in the same period of 2024) and personnel expenses (EUR 82.9 million in the period ended March 2025 vs. EUR 68.2 million in the same period of 2024) did not grow in proportion to net sales. We expect this trend to continue.

The two adjustments to the reported EBITDA in the first three months of 2025 were the legal costs (EUR 0.08 million) and the expenses related to the management stock option program (MSOP) (EUR 0.2 million), totaling EUR 0.25 million.

OPERATING RESULT

As a result of the strong EBITDA, the operating result (EBIT) reached EUR 23.6 million as of 31 March 2025, a considerable improvement compared to EUR 14.1 million EBIT in the first three months of 2024.

Total depreciation and amortization expenses amounted to EUR 24.9 million in the first three months of 2025 compared to EUR 22.6 million in the same period of 2024. No adjustments to depreciation and amortization (impairment) were made.

NET SALES AND ADJ. EBITDA DEVELOPMENT BY SEGMENT

EURm	Aerostructures		Energy	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Net Sales	**207.8**	**221.3**	**147.6**	**170.4**
yoy growth	*+6.5%*		*+15.4%*	
Adj. EBITDA	**29.4**	**39.9**	**8.2**	**10.2**
yoy growth	*+35.9%*		*+24.7%*	

Segment sales and EBITDA in the first three months of 2025 showed Aerostructures and Energy as the main drivers of Montana Aerospace's business expansion. Aerostructures showed growth of +6.5% with total net sales of EUR 221.3 million, while Energy showed growth of +15.4% with total net sales of EUR 170.4 million. The Energy segment achieved an adj. EBITDA of EUR 10.2 million, an increase of +24.7% compared to the first quarter of 2024, establishing itself as a highly growth-oriented business. Aerostructures improved both margin and cash flow quality through strong operational performance, achieving an adjusted EBITDA of EUR 39.9 million (+35.9% yoy). This over proportional EBITDA growth was driven primarily by business with third-party customers beyond Airbus and Boeing. The result also reflects continued efficiency across operations, even in the face of moderate build rates. Additionally, by advancing certain deliveries and orders (out of sequence), we were able to increase capacity utilization and benefit from economies of scale where possible.

Nevertheless, demand in the market remains highly volatile and unpredictable. On a more positive note, the space business recorded a more stable performance, supported by new contract wins and increasing build rates.

TRADE WORKING CAPITAL

In terms of trade working capital (TWC), we expect to reach significantly lower and more sustainable TWC levels in both segments by the end of 2025. As net sales grew by ~15%, inventories increased by a lower proportion, supporting the trend towards effective trade working capital management.

FINANCIAL RESULT

The financial result deteriorated from EUR −9.7million at the end of Q1 2024 to EUR −17.8 million at the end of Q1 2025, highly negatively influenced by net FX losses (USD/EUR) compared to net FX gains in Q1 2024.

NET INCOME

Net income increased to EUR 5.3 million at the end of Q1 2025, which is an increase of +96.3% compared to Q1 2024.

OUTLOOK 2025/26

We are excited to carry the positive momentum of recent years into 2025, supported by a strong pipeline of new business opportunities, value-creating operational initiatives, and complementary acquisitions. Montana Aerospace is well positioned to capitalize on attractive market dynamics in both the Aerostructures and Energy segments and possesses the necessary expertise and capabilities to sustain its growth trajectory.

2025 GUIDANCE RE-CONFIRMED

For 2025, we expect to achieve net sales of more than EUR 1.6 billion and adjusted EBITDA of more than EUR 200 million. Aerostructures is expected to generate net sales of >EUR 850 million and Energy net sales of ~EUR 680 million, with margin expansion expected in both segments. Additionally, we aim to build on the milestones achieved over the past two years by reaffirming our commitment to deliver positive net income and free cash flow in 2025. Finally, we remain committed to establishing Montana Aerospace as an aerospace-focused company.

2026 GUIDANCE RE-CONFIRMED

For 2026, we expect to achieve net sales of around EUR 2.0 billion and adjusted EBITDA of more than EUR 250 million, reaffirming our commitment to delivering positive net income and free cash flow.

CONFERENCE CALL

A conference call with Co-CEO & CFO Michael Pistauer and Head of M&A and IR Marc Vesely recte Riha will take place today from 2.30pm–3.30pm CET. Participants may pre-register and will receive dedicated dial-in details to easily and quickly access the call: **[click here]**

The presentation for the Q1 2025 earnings call will be available on the website in the Investors section shortly before the call.

Q1 2025 – SELECTED KEY FIGURES

	For the three months ended 31 March		
(financial figures in M€)	Q1 2025	Q1 2024 restated*	yoy change
Net Sales	408.8	355.0	+53.8
EBITDA	48.5	36.7	+11.8
Adjusted EBITDA	48.8	37.2	+11.6
Adjusted EBITDA margin (%)	11.9%	10.5%	+1.4%
Operating result	23.6	14.1	+9.5
Result from continuing operations	5.3	3.7	+1.6
Result for the period	5.3	2.7	+2.6
Cash Flow from operating activities	-5.4	-15.8**	+10.4
Cash Flow from investing activities	-19.6	-18.3**	-1.3
Cash Flow from financing activities	+15.4	-14.0**	+29.4
Free Cash Flow	-25.0	-34.1**	+9.1
CAPEX spent	-21.7	-17.7**	-4.0
Trade Working Capital	387.8	353.6***	+34.2
Equity Ratio (%)	51.1%	50.8%***	+0.3%
Net Debt (cash)	252.5	210.9***	+41.6
Total Assets	1,821.7	1,830.7***	-9.0
Employees	7,773	7,571***	+202

* The comparative information has been restated due to a discontinued operation (see Note 10).
** including discontinued operation (E-Mobility segment).
*** comparison period is December 2024.

The full Q1 2025 report is available online at (click here)

Head of M&A and Investor Relations
Marc Vesely recte Riha
Phone: +43 664 61 26 261
E-mail: ir@montana-aerospace.com

Press contact
Jürgen Beilein
Phone: +43 664 831 2 841
E-mail: communication@montana-aerospace.com

About Montana Aerospace AG

Montana Aerospace AG is a leading manufacturer of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations. The Company has approximately 7,600 highly skilled employees at 22 locations on four continents – designing, developing and producing ground-breaking technologies for tomorrow's aerospace and energy industries made of aluminium, titanium, composite, copper and steel.

Disclaimer

Statements contained herein may constitute "forward-looking statements". Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal", "aim" or "target" or the negative of these words or other variations of these words or comparable terminology.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.