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AD HOC ANNOUNCEMENT

Reinach (Aargau), 03 April 2025
[Ad hoc announcement pursuant to art. 53 LR]

Montana Aerospace AG achieves another milestone with FY 2024 results: strong net sales (+17.6%) and adjusted EBITDA growth (+41.2%) as well as positive net income (EUR 35.8 million) for the first time since the IPO

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 annual 2024 results.

HIGHLIGHTS FY 2024

- **Financials[1]:** Net sales up 17.6% (yoy) to EUR 1,493.7 million; adjusted EBITDA[2] up from EUR 116.7 million to EUR 164.8 million (+41.2% yoy) driven by robust organic development across all segments
- **Segment net sales:** Aerostructures: +16% and Energy: +13%
- **Segment adjusted EBITDA:** Aerostructures: +46% and Energy: +42%

[1] Financials only show Aerostructures, Energy & Other segment – E-Mobility treated as discontinued operation; comparative information has been restated due to the discontinued operation for FY 2023 as well - details on discontinued operation can be found in Note 24 in the annual report 2024 on page 156

[2] 'Adjusted EBITDA' as EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for legal costs (mainly for the Arconic lawsuit) and the management stock option program related expenses – numbers and reconciliation can be found on page 130 in the annual report 2024

- **Net debt:** reduced by EUR 64.9 million, to EUR 210.9 million (vs. EUR 275.8 million eo FY 2023)
- **Guidance 2025:** 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
- **Segment guidance 2025:** Aerostructures net sales: >EUR 850 million, Energy net sales: ~EUR 680 million with margin expansion expected in both segments
- **Guidance 2026**: 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

POSITIVE DEVELOPMENT DESPITE EXTERNAL MARKET HEADWINDS

In 2024, Montana Aerospace continued its trajectory of growth, solidifying its position as one of the world's leading aerostructure manufacturers. Building on last year's success – when Montana Aerospace topped Flight International magazine's sales growth table as the world's fastest-growing aerospace company – we achieved a remarkable 17.6% increase in business activity. This growth was primarily driven by organic levers, including market share gains in key growth platforms within the Aerostructures segment and strong market tailwinds from the energy transition in the Energy segment. Most notably, for the first time since our IPO, this growth was accompanied by a strong positive net income and free cash flow – an important milestone for our Company.

Another key milestone was the successful divestment of the E-Mobility segment in November 2024, in line with our commitment to become an aerospace-focused company. The proceeds from this divestment enabled us to significantly reduce net debt, with the partial repayment of outstanding loans reducing our net debt to EBITDA ratio to 1.3x at the end of the year. Our continued focus on combining growth with operational excellence and cash flow generation remains central to our strategy – one that we believe will maximize shareholder value in the years ahead. Additionally, we remain committed to our well-rounded ESG strategy, launched in 2022, which emphasizes sustainable development and effective ESG risk management.

GROUP

Net Sales

In 2024, the Group generated consolidated net sales of EUR 1,493.7 million, an increase of 17.6% compared to the previous year's net sales of EUR 1,270.3 million. The Aerostructures segment made the largest contribution to net sales with EUR 815.6 million, closely followed by the Energy segment with EUR 642.6 million. The positive net sales development was mainly driven by organic growth in both segments and the divestiture of the low-growth E-Mobility segment. In addition, the reacquisition of Alpine Metal Tech's machining capacity in August 2024 also contributed to the Group's total net sales, complemented by the expansion of our workforce to approximately 7,600 employees.

EBITDA

Accounting for non-recurring and non-operational items, mainly expenses related to legal fees and management stock option program (MSOP), the adjusted EBITDA reached EUR 164.8 million in 2024, marking a strong increase from EUR 116.7 million in 2023. This translates to an enhanced adjusted EBITDA margin of 11.0%, compared to 9.2% in 2023.

On an unadjusted basis, the Group's reported EBITDA increased even more substantially from EUR 96.9 million in 2023 to EUR 160.5 million in 2024, representing an attractive 65.5% growth rate. The increase in EBITDA is primarily attributed to a substantial enhancement in production output, which includes net sales and the change in finished goods (+EUR 249.1 million compared to 2023). Significant economies of scale have been achieved, with the cost of materials and services (EUR 927.9 million in 2024 vs. EUR 803.4 million in 2023) and personnel expenses (EUR 294.6 million in 2024 vs. EUR 248.5 million in 2023) growing under-proportionally to net sales development. This trend is expected to continue.

The two adjustments to the reported EBITDA in the financial year 2024 were the legal costs (EUR 3.4 million) and the expenses related to the management stock option program (MSOP) (EUR 0.9 million), resulting in a total of EUR 4.3 million.

Operating Result

As a result of the strong EBITDA, the operating result (EBIT) reached EUR 65.8 million in the financial year 2024, a tremendous improvement compared to EUR 4.0 million EBIT in 2023.

Total depreciation and amortization expenses amounted to EUR 94.7 million in 2024 compared to EUR 92.9 million during 2023. Impairment losses of EUR 1.0 million were made in 2024 (2023: EUR 3.1 million) in the Aerostructures segment.

Financial Result

The financial result improved substantially from EUR -63.9 million at the end of 2023 to EUR -33.5 million at the end of 2024. The improvement mainly comes from the favorable foreign exchange effect.

Trade Working Capital

Trade working capital was optimized slightly by the end of 2024, in line with our previous guidance. Nevertheless, the level in absolute terms still remained high to support the sales growth. As net sales grew by approximately 18%, inventories increased by around 16%. The latter was mainly affected by the inventory build-up as a result of the challenging market situation in the Aerostructures segment during the second half of 2024.

NET SALES AND ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

EURm	Aerostructures		Energy		E-Mobility (discontinued operation)	
	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	2024 (Oct YTD)
Net Sales	**704.5**	**815.6**	**567.3**	**642.6**	**160.9**	**142.1**
yoy growth	*+15.8%*		*+13.3%*		*n/a*	
Adjusted EBITDA	**89.2**	**130.5**	**25.1**	**35.5**	**20.9**	**5.6**
yoy growth	*+46.3%*		*+41.6%*		*n/a*	

Aerostructures

Our Aerostructures segment delivered a strong commercial performance in 2024, achieving 15.8% growth with total net sales of EUR 815.6 million despite significant headwinds from Boeing and inventory rebalancing at Airbus. This resilience reflects the segment's diversified customer and platform exposure, which mitigates the impact of fluctuations in any single customer's demand. Moreover, Aerostructures successfully gained market share from competitors by leveraging its "one-stop-shop" production setup – enabled by countercyclical investments made since 2018. Our major CAPEX projects in best-cost, state-of-the-art manufacturing facilities, such as those in Romania and Vietnam, have positioned Montana Aerospace as a strategic partner for the industry's largest OEMs and Tier 1s. As a result, the segment's backlog remains robust, with customers seeking to transfer additional work packages from underperforming suppliers to Montana Aerospace. Increased business activity led to a 46.3% over-proportional increase in adjusted EBITDA, up to EUR 130.5 million (vs. EUR 89.2 million in 2023), driven by sales growth and improved overhead absorption, which expanded segment margins to 16.0%, up from 12.7% last year. These results, combined with our strong positioning on key aircraft platforms, give us confidence that Aerostructures is well positioned to benefit from the continued recovery of the commercial aerospace market.

Energy

Our Energy segment capitalized on a structural shift in global power transmission and generation markets, driven by large-scale infrastructure investments supporting the energy transition worldwide. These markets are currently characterized by robust customer demand that exceeds the available supply of high-quality copper components. In 2024, we secured the first long-term contract with Siemens Energy for the supply of our copper cores for high-voltage power transformers. This milestone reflects the industry's growing focus on securing reliable supply chains through long-term agreements, providing Energy with strong visibility for future growth. Supported by these favorable market dynamics, the Energy segment increased sales by 13.3% to EUR 642.6 million and adjusted EBITDA by 41.6% to EUR 35.5 million, benefiting from operational leverage and better pricing on new contracts. We anticipate that these tailwinds will continue in the foreseeable future, contributing to Energy's organic growth alongside the ongoing ramp-up of our state-of-the-art production facilities in Bosnia and Herzegovina as well as China.

E-Mobility

In 2024, we successfully divested our E-Mobility segment ("Alu Menziken") to Mengtai Germany, a wholly owned subsidiary of Mengtai Group. This sale marked an important step toward delivering on our commitment to focus more and more on aerospace. Moreover, we ensured that Alu Menziken found the right partner in apt Holding GmbH, a subsidiary of Mengtai Germany, whose highly complementary product portfolios offer significant opportunities for future growth and innovation.

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

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

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 Kai Arndt and Co-CEO & CFO Michael Pistauer 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 FY2024 earnings call will be available on the website in the Investors section shortly before the call.

FY 2024 – SELECTED KEY FIGURES

(financial figures in M€)	2024	2023 restated**	yoy change
Net Sales	1,493.7	1,270.3	+223.3
EBITDA	160.5	96.9	+63.6
Adjusted EBITDA	164.8	116.7	+48.1
Adjusted EBITDA margin (%)	11.0%	9.2%	+1.8%
Operating result	65.8	4.0	+61.8
Result from continuing operations	26.2	–45.0	+71.1
Result for the period*	35.8	–38.4	+74.2
Cash Flow from operating activities*	118.1	124.1	–6.0
Cash Flow from investing activities*	3.4	–71.5	+75.0
Cash Flow from financing activities*	–162.3	–303.3	+141.0
Free Cash Flow*	121.6	52.6	+69.0
CAPEX spent*	–87.0	–69.4	–17.6
Trade Working Capital	353.6	294.7	+58.9
Equity Ratio (%)	50.8%	48.3%	+2.5%
Net Debt (cash)	210.9	275.8	–64.9
Total Assets	1,830.7	1,935.5	–104.7
Employees	7,571	7,240	+331

* Including discontinued operation (E-Mobility segment).
** The comparative information has been restated due to a discontinued operation (see Note 24 on page 156).

The full FY 2024 annual report is available online at (click here)

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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.

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