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AD HOC ANNOUNCEMENT

Reinach (Aargau), 13 November 2025
[Ad hoc announcement pursuant to art. 53 LR]

Montana Aerospace delivers strong 9M 2025 results, with increase in net sales (+15.5% yoy) and EBITDA (+28.6% yoy), finally becoming a pure-play aerospace company

Montana Aerospace AG (the "Company") and its operating subsidiaries (the "Group" or "Montana Aerospace"), a leading supplier of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations, today publishes its results for the nine months ending 30 September 2025.

Please note that the financial figures only reflect the Aerostructures and Other segments of Montana Aerospace, enabling a like-for-like comparison with the 2024 results. The E-Mobility and Energy segments, which were divested in November 2024 and September 2025, respectively, are treated as discontinued operations[1].

HIGHLIGHTS 9M 2025

- **Financials:** Net sales increased by 15.5% year on year to reach EUR 712.3 million, while EBITDA rose from EUR 87.8 million to EUR 113.0 million (an increase of 28.6% year on year) due to favourable volume and pricing dynamics
- **Portfolio Optimization:** The Energy segment (ASTA Group) has been sold to an entity that is directly owned by DDr. Michael Tojner (see the company's ad hoc announcement dated 26 September 2025)

[1] Details of the discontinued operations can be found in Note 11 on pages 26–28 of the 9M 2025 Interim Financial Report

- **Guidance 2025:** Montana Aerospace expects to generate net sales of over EUR 900 million, with an adjusted EBITDA of over EUR 160 million, a positive net income, and free cash flow
- **Guidance 2026**: Montana Aerospace expects to generate net sales of over EUR 1 billion, with an adjusted EBITDA of over EUR 185 million, a positive net income, free cash flow, and a net cash financial position

ROBUST GROWTH, DRIVEN BY STRONG CUSTOMER DEMAND

In the first nine months of 2025, Montana Aerospace achieved strong growth in both its top line and EBITDA. This improved year-on-year performance was driven by organic growth, reflecting higher production volumes and an increased market share - particularly within the commercial aerospace sector. This was complemented by sustained commercial success in the space and defense sectors, as demonstrated by ASCO's recent extension of its long-standing partnership with Lockheed Martin within the F-35 program framework.

Our successful divestment of the Energy segment in September 2025 reinforced positive operating developments and marked the completion of our strategic portfolio optimization. Following this divestment, Montana Aerospace has now become a pure-play aerospace company, fully dedicated to the aerospace sector. Consequently, the Energy and E-mobility segments are reported as discontinued operations in our 9M report and are therefore excluded from most comparative figures.

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.

OPERATING RESULT (EBIT)

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.

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.

TRADE WORKING CAPITAL

The trade working capital balance totaled EUR 328.7 million at the end of September 2025, equivalent to approximately 35% of net sales over the last twelve months. The increase in trade working capital as a percentage of net sales is driven by the divestment of the asset−light Energy segment. Nevertheless, the Company believes that this ratio is sustainable, given the overall production cycle and capital intensity of the aerospace industry.

CASH FLOW[2]

In the first nine months of 2025, Montana Aerospace reported an operating cash flow of EUR 87.1 million, compared to EUR 31.7 million in the same period of 2024. This increase was driven by improved profitability and more efficient working capital management.

Free cash flow was EUR −48.4 million in the first nine months of 2025, compared to EUR −22.5 million in the same period of 2024. Free cash flow was impacted by substantial deferred payment relating to the purchase price of the ASCO acquisition in 2022, as well as by net cash outflows relating to the divestment of the Energy segment.

NET DEBT

Following the strategic portfolio optimisation initiative and improvements to financial performance, Montana Aerospace has strengthened its capital structure steadily, reducing its net debt to EUR 258.6 million by the end of September 2025. This equates to a net debt−to−EBITDA ratio of 1.7 times EBITDA over the last twelve months. This improved financial profile puts Montana Aerospace in a strong position to capitalise on the many high−return opportunities available in the aerospace market.

[2] The cash flow figures include the results of both the Energy and E−mobility segments

OUTLOOK 2025/26

Following the successful completion of our strategic portfolio optimization, we are excited to dedicate our full efforts and attention to our home-turf aerospace industry. Our strong belief in the company's future is supported by a robust and growing order backlog, and a proven track record of successful value creation initiatives.

2025 GUIDANCE

In 2025, Montana Aerospace expects to generate net sales of over EUR 900 million, with an adjusted EBITDA of over EUR 160 million, a positive net income, and free cash flow.

2026 GUIDANCE

In 2026, Montana Aerospace expects to generate net sales of over EUR 1 billion, with an adjusted EBITDA of over EUR 185 million, a positive net income, free cash flow, and a net cash financial position.

CONFERENCE CALL

A conference call with Co-CEO Kai Arndt & Co-CEO and 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: **[register here]**

The presentation for the 9M 2025 earnings call will be available on the website in the Investors section shortly before the call.

9M 2025 – SELECTED KEY FIGURES

(financial figures in M€)	For the nine months ended 30 September 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.

The full 9M 2025 report is available online at (click here)

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About Montana Aerospace AG

Montana Aerospace AG is a leading supplier of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations. The company employs around 6,200 highly skilled people at 16 locations on four continents, where they design, develop and produce groundbreaking technologies for tomorrow's aerospace industry using aluminium, titanium, composites 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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