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AD HOC ANNOUNCEMENT

Reinach (Aargau), 30 January 2025

[Ad hoc announcement pursuant to art. 53 LR]

Montana Aerospace announces its preliminary sales and EBITDA figures for the full year 2024

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 industry with worldwide engineering and manufacturing operations, announces the preliminary, unaudited sales and EBITDA figures for the full year 2024.

HIGHLIGHTS (financial figures excl. E-Mobility segment following its divestment)

- **Unaudited net sales:** increase by 17.6% to EUR 1,493.7 million in 2024 (2023: EUR 1,270.3 million) underpinned by a strong performance in all segments amid market challenges
- **Segment net sales:** Aerostructures net sales of EUR 815.6 million (+15.8%) and Energy net sales of EUR 642.6 million (+13.3%)
- **Profitability:** adjusted EBITDA increase by ~40% to >EUR 165 million (compared to ~EUR 118 million for the full year 2023) has been achieved; in addition, a solid net income (~EUR 30 million) and positive free cash flow has been generated for the Group
- **Net debt:** net debt decreased to ~EUR 220 million due to repayment of outstanding loans with a part of the proceeds from the divestment of the E-Mobility segment, translating to a net debt / EBITDA ratio of approximately 1.3x
- **Publication:** audited FY2024 full-year results will be published on 03 April 2025
- **Guidance 2025 re-confirmed:** Montana Aerospace expects to achieve net sales of more than EUR 1.6 billion and an adjusted EBITDA of more than EUR 200 million, with a strong free cash flow and net income contribution



Montana Aerospace AG concludes another successful year with many achievements in a challenging business environment. With a 2024 guidance (excl. the E-Mobility segment) of net sales more than EUR 1.5 billion and an adjusted EBITDA target of above EUR 165 million (compared to ~EUR 118 million for the full year 2023), the Company confirms the achievement of both targets as well as the generation of a strong positive net income (~EUR 30 million) as well as free cash flow for the whole Group.

The improved level of profitability is explained by the positive effects of operating leverage following Montana Aerospace's decisive anti-cyclical investments in its production activities in recent years. This has enabled the Group to win new contracts and increase market share in all its business segments, particularly in the space sector. Despite temporary headwinds from the Boeing strike and industry-wide supply chain issues, Montana Aerospace was able to increase utilization of its global manufacturing facilities and manage the supply chain to improve operating performance with a very strong finish in the fourth quarter 2024.

As a result, the Group generated a positive free cash flow for the second consecutive year, demonstrating the Company's robust financial performance underpinned by a clear commitment to operational excellence. As per the balance sheet, net debt decreased to approximately EUR 220 million due to the repayment of outstanding loans with a part of the proceeds from the divestment of the E-Mobility segment. This corresponds to a net debt / EBITDA ratio of approximately 1.3x, which is well below the Group's target leverage of 2x EBITDA. This, combined with a strong positive net income, supports Montana Aerospace's strategy to propose a small dividend or similar distribution to its shareholders already for the full year 2024.

As previously announced (see the company's ad hoc announcement dated 12 November 2024), Montana Aerospace's E-Mobility segment will continue its business operations under the roof of Mengtai Group after the closing in Q4 2024. Under its new ownership, Alu Menziken Extrusion AG (and its subsidiaries) will become part of apt Group, a critical supplier of aluminium components with a strong international footprint.

For 2025, Montana Aerospace re-confirms its guidance and expects solid net sales of greater EUR 1.6 billion and an adjusted EBITDA of more than EUR 200 million. The Company's clear objective is to continue to deliver positive net income and free cash flow, by further capitalizing on the significant ramp-up and over-proportionally benefiting from the anti-cyclical investments made in recent years. Aerostructures will continue to be the main driver of the Group's operating performance with net sales expected to exceed EUR 850 million, followed by Energy with net sales of more than EUR 650 million.

In Aerostructures, Montana Aerospace remains cautious about the underlying performance of the aerospace market as a whole and therefore the guidance reflects a flatter volume expectation for key aerospace programs. In Energy, the Group continues to build on the positive momentum created by the accelerating energy transition and increasing demand for its copper core products.



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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 7,500 highly skilled employees at 23 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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