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## **AD HOC ANNOUNCEMENT**

Reinach (Aargau), 26 September 2025

*[Ad hoc announcement pursuant to art. 53 LR]*

### **Montana Aerospace AG completes strategic portfolio transformation, becoming a pure-play aerospace company**

**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 industry, announces that it has divested its Energy segment (ASTA Group) by way of a sale of 100% shares in ETV Montana Tech Holding GmbH. This divestment transaction marks the final step in the Group’s strategic portfolio optimization and positions Montana Aerospace as a focused, pure-play aerospace company.**

Following the divestment of the E-Mobility segment (Alu Menziken AG) in November 2024, Montana Aerospace initiated a structured process to exit its remaining non-core business: the Energy segment (ASTA Group). The selling process attracted interest from different parties, including private equity firms and strategic players. After a thorough evaluation of the indicative offers received, the buyer, an entity directly owned by DDr. Michael Tojner, which had offered the highest purchase price as well as transaction security and execution speed, was selected as preferred bidder. Signing and closing of the transaction took place simultaneously.

The purchase price achieved by Montana Aerospace AG for the divestment of the ASTA Group was based on a base enterprise value of the ASTA Group of approx. EUR 204 million. In addition, the transaction includes a substantial earn-out component, which is contingent on certain events/milestones.

Beyond the direct transaction value, the divestment of ASTA Group generates several significant indirect financial benefits for Montana Aerospace AG:

- **Avoided capital expenditures:** Montana Aerospace AG had planned to inject approx. EUR 30 million in FY 2025 into ASTA Group to support its expansion strategy. These investments will now be provided by the new owner, freeing up significant liquidity for the core Aerostructures business.



- Debt-to-Equity conversion: A key strategic effect of the divestment is the anticipated conversion of approx. EUR 66 million in debt into equity, stemming from the so-called “profit certificates” assumed by Montana Aerospace AG as part of the ASCO acquisition in April 2022. After prolonged negotiations, there is the opportunity to convert these instruments into equity of Montana Aerospace AG, based upon Montana Aerospace AG’s commitment to transform into a pure-play Aerostructures company and further expand also ASCO’s activities and local footprint. The timely divestment of ASTA Group directly supports this strategic aim and is expected to enable the conversion until end of this year. As a consequence, the overall net debt to EBITDA ratio of Montana Aerospace would benefit substantially, falling below 1x by year-end and expected to transition into a net cash position over the short- to mid-term, driven by strong free cash flow generation.

Taking into account the (base) enterprise value, the earn-out potential, the avoided investments planned for ASTA (approx. EUR 30 million), and the anticipated debt-to-equity conversion (approx. EUR 66 million), the ASTA divestment can be expected to have a comprehensive and highly accretive impact on Montana Aerospace AG and marks a significant milestone in Montana Aerospace AG’s strategic transformation into a focused aerospace company.



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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 6,200 highly skilled employees at 16 locations on three continents – designing, developing and producing ground-breaking technologies for tomorrow's aerospace industries made of aluminium, titanium, composite, 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.