MONTANA AEROSPACE

INTERIM FINANCIAL REPORT

9M 2023

WE SHAPE THE FUTURE.
WITH EXPERIENCE, A SPIRIT
OF INNOVATION AND THE
HIGHEST STANDARDS,
WE ARE SETTING OUT FOR
NEW HORIZONS.

MONTANA AEROSPACE AG – SELECTED KEY FIGURES

(financial figures in M€)	For the nine months ended 30 September 2023 2023	2022	yoy change
Net Sales	1,042.2	922.6	119.6
EBITDA	88.6	46.8	41.8
Adjusted EBITDA	93.9	55.1	38.8
Adjusted EBITDA margin (%)	9.0%	6.0%	3.0%
Operating Profit (EBIT)	9.2	–29.1	38.3
Result for the period	–28.4	–54.6	26.2
Cash Flow from operating activities	7.4	–60.4	67.8
Cash Flow from investing activities	–52.6	–144.3	91.7
Cash Flow from financing activities	–70.9	6.8	–77.7
Free Cash Flow	–45.2	–204.7	159.5
CAPEX spent	–46.9	–59.7	12.8
Trade Working Capital	381.7	301.7*	80.0
Equity Ratio (%)	44.1%	43.1%*	1.0%
Net Debt (cash)	358.7	279.4*	79.3
Total Assets	2,133.8	2,220.6*	–86.9
Employees	7,001	7,210**	–209

* comparison period is December 2022
** this figure still included the employees of Alpine Metal Tech GmbH, which was divested by years end 2022

2023 — REAPING THE REWARDS OF OUR COUNTER-CYCLICAL INVESTMENT PROGRAM

Major investment program completed (>EUR 650m)

While Montana Aerospace has invested more than EUR 650 million in new capacities in the past few years (2018 to 2022), starting in 2023 we will be reaping the rewards of our counter–cyclical investment strategy. We have moved ahead of our competitors with the help of a strong order book, the acquisition of new market shares, and the support of our highly dedicated team of experts around the world.

Encouraging our global talents

At Montana Aerospace, making our employees feel valued enjoys high priority. This includes helping them grow both as professionals and as individuals. To this end we have set up the Montana Aerospace Mentorship Program, which is a voluntary, global 6–month professional development program offered twice each year. Mentors and mentees from all divisions are paired to match mentees' goals with mentors' skills. Cross–cultural competence is promoted by bringing applicants across countries and divisions together. We are happy to announce that the first cohort of 2023 just started with 29 paired mentors and mentees.

Focus on net income and free cash flow

After completing the largest capital expenditure program in Montana Aerospace's history — a stress test for our financial KPIs — now the time has come to demonstrate that we can generate a positive and sustainable level of net income and free cash flow going forward.

Ongoing streamlining of our balance sheet

Montana Aerospace AG successfully signed a new syndicated term loan in the amount of EUR 450 million which is provided by a syndicate of banks. The tranches consist of a term loan of EUR 300 million, which is used for the repayment of current outstanding promissory notes (which have been guaranteed by the majority shareholder Montana Tech Components AG) as well as a revolving credit facility in the amount of EUR 150 million. All tranches are unsecured and contain certain financial covenants (net debt/EBITDA and equity ratio) on the Montana Aerospace level without any linkages to its majority shareholder or its other shareholdings. The maturity of all tranches is three years.
The refinancing project is a major milestone in the development of Montana Aerospace AG to end its dependence on the performance of its majority shareholder Montana Tech Components AG and its other subsidiaries VARTA AG and Aluflexpack AG.

Commodities

While 2022 was not an easy year, we do not expect smoother sailing in 2023 either. We are countering any shortages caused by the war in Ukraine with a forward–looking commodities strategy:

- Price increases on world markets can be contained by contractual clauses regarding commodity costs, a common practice on markets.
- Our goal is to achieve a high level of recycling in our production processes — particularly regarding aluminum for which our alloys consist of 70% recycled materials.
- The high vertical integration of our value chain gives us greater independence from external commodity supply chains.

Montana Aerospace's new goals & 2027 segment strategy

We aim to achieve operational excellence in the Aerostructures segment in 2023. We will focus on three key areas:

- Execution: ensure a fast and smooth ramp–up
- Performance: achieve greater efficiency to improve operating margins, expand digitization capabilities and optimize internal as well as external supply chains
- Growth: expand sustainable and profitable business areas in specific segments and increase diversification

FINANCIALS:

EBITDA Montana Aerospace estimates EBITDA for 2023 to be within the range of

EUR 130 TO 150 MILLION

EUR >1.5 BILLION
IN NET SALES

"Our strategy is based on performance, which means securing competitiveness, improving efficiency and operational margins and also improving overall profitability. The strategic measures to guarantee attainment of these goals include continuing efforts to ensure operational excellence and the use of our performance management toolkit."

Kai Arndt,
Co–CEO

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FINANCIAL OVERVIEW

Earnings

For the nine months ended 30 September 2023

(in TEUR)	2023	2023 (adjustments)	2022	2022 (adjustments)
Net Sales	**1,042,164**		**922,600**	
Change in finished and unfinished goods	10,917		29,167	
Own work capitalized	8,249		17,392	
Other operating income	35,205		38,740	
Cost of materials. supplies and services	−659,772		−620,843	
Personnel expenses	−212,294		−195,112	
Other operating expenses	−135,833		−145,189	
EBITDA	**88,636**		**46,755**	
Legal costs		2,421		3,007
M&A and PMI related expenses		925		1,793
Stock option plans (share-based payment)		1,650		3,574
Potential ASTA IPO preparation costs		290		0
Adjusted EBITDA		**93,922**		**55,129**
Adjusted EBITDA margin		9.0%		6.0%
Depreciation and amortization	−79,408		−75,816	
Operating Profit (EBIT)	**9,228**		**−29,061**	
Financial result	−39,651		−19,509	
Result from joint ventures	−933		0	
Result before tax	**−31,356**		**−48,570**	
Income tax income (expenses)	2,975		−6,066	
Result for the period	**−28,381**		**−54,636**	
Thereof attributable to:				
Owners of the company	−28,070		−54,033	
Non-controlling interests	−311		−603	

FULL YEAR GUIDANCE RECONFIRMED

The results of the first nine months of 2023 are in line with our guidance in the Aerostructures and E-Mobility segment and exceeding our internal expectations in the Energy segment. Among the highlights of the financial results for 9M 2023 are the net sales figures of the Aerostructures segment, which amount to EUR 497.7 million (14.7% yoy growth), and the adj. EBITDA figures of all segments with Aerostructures +54%, E-Mobility +81% and Energy +86% yoy growth.

Net Sales

In the first nine months of 2023, Montana Aerospace generated consolidated net sales of EUR 1,042.2 million, which is 13% above the previous year's EUR 922.6 million. The greatest contribution to net sales was generated by the business segment Aerostructures, which achieved EUR 497.7 million, closely followed by the business segment Energy (EUR 418.0 million). E-mobility showed a major loss in net sales compared to last year's development due to limited external sales on billets (recycling of aluminum) in the external market. In general, the majority development in net sales was driven organically but also supported by Montana Aerospace's acquisitions of ASCO in the Aerostructures business segment and Sao Marco in the Energy business segment in 2022. Additionally, the loss of net sales through the divestiture of the machine building capacity Alpine Metal Tech by the end of 2022 needs to reflected. Overall Montana Aerospace with a constant strong order to bill ratio of >1.

EBITDA

Accounting for one-off and non-operative effects - most notably legal costs and post-merger integration (PMI) related expenses - the adjusted EBITDA reached EUR 93.9 million in the first nine months in 2023, exceeding the level of EUR 55.1 million in the same period in 2022.

This translates into an adjusted EBITDA margin of 9% as compared to the previous year's 9M level of 6%. Overall adj. EBITDA performance is still impacted and diluted by external supply chain issues, ASCO is facing within the Aerostructures segment on its path to full integration.

On a non-adjusted level, reported Group EBITDA increased from EUR 46.8 million in the first nine months of 2022 to EUR 88.6 million in 2023, which is a 89.6% increase and in line with the increase in the adjusted EBITDA (increase of 69.8% as compared to the previous period). Comparing Q3 2023 with EUR 33.0 million with the Q3 2022 adj. EBITDA of EUR 18.1 million, the EBITDA almost doubled compared to last years standalone development.

The cost of materials supplies and services (EUR 659.8 million in the first nine months 2023 vs. EUR 620.8 million in the same period in 2022) is under-proportional to the net sales development. Important economies of scale were achieved as personnel expenses did not grow in proportion to net sales (212.3 million for the period ended September 2023 vs. EUR 195.1 million in the same period 2022). A trend which is guided to be continued.

The four adjustments to EBITDA in the first nine months in 2023 were the costs related to PMI expenses related to the acquired ASCO group in 2022, amounting to EUR 0.9 million, followed by legal costs of EUR 2.4 million, the management stock option program (MSOP) of EUR 1.7 million as well as the preparation costs for the potential ASTA IPO of EUR 0.3 million, which overall sum up to EUR 5.3 million.

Net Sales and adj. EBITDA development per segment

in EURm	Aerostructures		E-Mobility		Energy	
	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023
Net Sales	**433.8**	**497.7**	**140.8**	**127.9**	**348.6**	**418.0**
yoy growth	+14.7%		−9.2%		+19.9%	
Adj. EBITDA	**36.4**	**56.0**	**12.7**	**23.0**	**10.0**	**18.7**
yoy growth	+54.1%		+81.3%		+86.4%	

Segment sales and EBITDA performance in the first nine months in 2023 show Aerostructures and Energy as the key drivers of Montana Aerospace's business expansion. Aerostructures posted growth of +14.7% with a total revenue of EUR 497.7 million, while Energy showed significant growth of +19.9% with a total revenue of EUR 418.0 million. The E-Mobility segment shows lower net sales (EUR 127.9 million in the first nine months in 2023 vs. EUR 140.8 million in the same period in 2022) due to the still very low demand of billets (recycling of aluminum) in the external market.

Nonetheless, adj. EBITDA in the E-Mobility segment has been able to offset lower top line through long-term contracts, strict cost management and the focus on margin accretive legacy business. The Energy segment achieved an impressive adj. EBITDA of EUR 18.7 million, which is +86.4% compared to 9M 2022, establishing itself as a business segment with strong growth and again showing tremendous tailwind in a structurally changing market environment. Aerostructures also shows improvement of +54.1% compared to the same period last year and posted an adj. EBITDA of EUR 56.0 million, although still dilutive on overall adj. EBITDA due to ongoing supply chain challenges within ASCO. Clear focus in Aerostructures on utilizing economies of scale and generating an over proportional EBITDA contribution to net sales.

Operating Result (EBIT)

On a reported level, the operating result (EBIT) reached EUR 9.2 million as of 30 September 2023 compared to EUR −29.1 million in the first nine months of 2022, on the back of the one-off and non-operative effects mentioned above. Taking these adjustments into account, the adjusted EBIT would amount to EUR 14.5 million. Total expenses for depreciation and amortization aggregated to EUR 79.4 million in the first nine months of 2023 compared to EUR 75.8 million in the same period in 2022. This increase reflects the ongoing commitment to invest into new and improved production capacities as well as the additional asset base (ASCO) considered in 2023. No adjustments to depreciation and amortization (impairment) were made.

Cash flow statement

	For the nine months ended 30 September 2023	
(in TEUR)	**2023**	**2022**
Cash and cash equivalents at the beginning of the period	**426,215**	**509,059**
Net cash provided / used in operating activities	7,373	−60,447
Net cash used in investing activities	−52,599	−144,256
Net cash used in / from financing activities	−70,881	6,813
+/− effect of exchange rate fluctuations on cash held	628	5,629
Cash and cash equivalents at the end of the period	**310,736**	**316,798**

Balance sheet

(in TEUR)	**30 September 2023**	**31 December 2022**
ASSETS		
Non-current assets	1,169,726	1,167,650
Current assets	964,068	1,052,997
o/w cash and cash equivalents	*310,736*	*426,215*
Total Assets	**2,133,794**	**2,220,647**
EQUITY AND LIABILITIES		
Total equity	940,302	957,631
Non-current liabilities	618,223	789,995
Current liabilities	575,269	473,020
Total equity and liabilities	**2,133,794**	**2,220,647**

On 30 September 2023, total assets were at EUR 2,133.8 million (31 December 2022: EUR 2,220.6 million), with total non-current assets amounting to EUR 1,169.7 million (31 December 2022: EUR 1,167.7 million). Total non-current assets included mainly intangible assets and goodwill of EUR 295.6 million (31 December 2022: EUR 305.8 million) as well as property, plant and equipment of EUR 727.7 million (31 December 2022: EUR 745.0 million). Within total current assets of EUR 964.1 million (31 December 2022: EUR 1,053.0 million), inventories amounted to EUR 346.2 million (31 December 2022: EUR 324.0 million), trade receivables to EUR 184.0 million (31 December 2022: EUR 171.4 million), other receivables and assets to EUR 86.5 million (31 December 2022: EUR 96.7 million), and cash and cash equivalents to EUR 310.7 million (31 December 2022: EUR 426.2 million).

Total liabilities were at EUR 1,193.5 million on 30 September 2023 (31 December 2022: EUR 1,263.0 million), of which EUR 575.3 million refer to current liabilities (31 December 2022: EUR 473.0 million) and EUR 618.2 million to non-current liabilities (31 December 2022: EUR 790.0 million). Non-current liabilities include EUR 295.5 million in bank loans and borrowings (31 December 2022: EUR 466.4 million), EUR 102.6 million in other financial liabilities (31 December 2022: EUR 104.6 million) as well as EUR 96.1 million in other liabilities and accruals (31 December 2022: EUR 93.8 million). Total current liabilities include EUR 263.3 million in loans and borrowings (31 December 2022: EUR 122.9 million) as well as EUR 183.4 million in trade payables (31 December 2022: EUR 224.1 million). Total equity decreased to EUR 940.3 million (31 December 2022: EUR 957.6 million) and includes EUR 919.9 million of share premium (31 December 2022: EUR 918.2 million).

Supplemental financial information

USAGE OF ALTERNATIVE PERFORMANCE MEASURES

Montana Aerospace AG is managed in accordance with internally defined financial and non-financial key figures in the interest of achieving a sustainable increase in value. The following key financial figures are used for the purpose of value-oriented management and in the context of the Interim Report 9M – 2023:

- **Organic Growth** refers to increases in Net Sales (in %) excluding any contributions from acquired companies.
- **EBITDA** refers to operating profit before interest, taxes, depreciation and amortization.
- **Adjusted EBITDA** refers to operating profit before interest, taxes, depreciation and amortization adjusted for one-off effects.
- **Operating Cash Flow** is defined as net cash used / provided in operating activities.
- **Investing Cash Flow** is defined as net cash used / provided in investing activities.
- **Financing Cash Flow** is defined as net cash used / provided in financing activities.
- **Free Cash flow** is defined as the sum of operating cash flow and investing cash flow.
- **CAPEX** (capital expenditures) refers to payments made for purchase of PPE and intangible assets.
- **Equity Ratio** refers to total equity in % of total equity and liabilities.
- **Trade Working Capital** includes trade receivables and inventories less trade payables and advances received from customers.

Due to the Group’s dynamic growth. the trend in the number of employees is also an important non-financial indicator.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(unaudited)

30 SEPTEMBER 2023

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Consolidated statement of financial position
(unaudited)

(in TEUR)	Notes	30.09.2023	31.12.2022
ASSETS			
Intangible assets and goodwill		295,573	305,752
Property, plant and equipment		727,660	744,997
Investment properties		5,623	5,521
Joint ventures and shares in associates		33,275	30,125
Loans		37,258	10,870
Other financial assets		3,011	3,011
Other receivables and assets		57,917	60,458
Deferred tax assets		9,409	6,916
Non-current assets		**1,169,726**	**1,167,650**
Inventories		346,150	323,980
Contract assets		27,818	23,969
Trade receivables		184,030	171,413
Income tax receivables		4,027	6,140
Receivables from affiliated companies		1,737	1,525
Loans		3,064	3,058
Other receivables and assets		86,506	96,697
Cash and cash equivalents		310,736	426,215
Current assets		**964,068**	**1,052,997**
TOTAL ASSETS		**2,133,794**	**2,220,647**
EQUITY AND LIABILITIES			
Share capital	8	56,480	56,480
Share premium	8	919,895	918,245
Retained earnings	8	–34,341	–15,689
Equity attributable to owners of Montana Aerospace AG	8	**942,034**	**959,036**
Non-controlling interests	8	–1,732	–1,405
Total equity	8	**940,302**	**957,631**
Loans and borrowings		295,521	466,436
Other financial liabilities	7	102,555	104,641
Deferred tax liabilities		61,262	62,823
Provisions		39,472	39,548
Employee benefits		16,407	16,809
Contract liabilities		6,955	5,944
Other liabilities and accruals		96,051	93,794
Non-current liabilities		**618,223**	**789,995**
Loans and borrowings		263,315	122,913
Other financial liabilities	7	8,067	11,593
Tax liabilities		1,016	718
Provisions		8,031	7,781
Employee benefits		26,344	21,544
Trade payables		183,381	224,141
Contract liabilities		3,029	3,698
Liabilities from affiliated companies		4,198	989
Other liabilities and accruals		77,888	79,643
Current liabilities		**575,269**	**473,020**
TOTAL LIABILITIES		**1,193,492**	**1,263,015**
TOTAL EQUITY AND LIABILITIES		**2,133,794**	**2,220,647**

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of profit or loss
(unaudited)

		2023		2022	
(in TEUR)	Notes	07–09/2023	01–09/2023	07–09/2022	01–09/2022
Net Sales	**5**	**338,157**	**1,042,164**	**343,789**	**922,600**
Change in finished and unfinished goods		5,710	10,917	1,997	29,167
Own work capitalised		2,060	8,249	6,586	17,392
Other operating income		19,652	35,205	26,667	38,740
Cost of materials, supplies and services		–218,466	–659,772	–227,588	–620,843
Personnel expenses		–71,125	–212,294	–73,155	–195,112
Other operating expenses		–43,011	–135,833	–60,174	–145,189
EBITDA*		**32,977**	**88,636**	**18,122**	**46,755**
Depreciation and amortization		–27,312	–79,408	–29,217	–75,816
OPERATING RESULT		**5,665**	**9,228**	**–11,095**	**–29,061**
Interest income		2,550	7,293	5,165	6,380
Interest expenses	9	–11,229	–32,586	–12,865	–25,169
Other financial income		–439	792	2,731	13,762
Other financial expenses	10	–2,955	–15,150	–7,031	–14,482
FINANCIAL RESULT		**–12,073**	**–39,651**	**–12,000**	**–19,509**
Result from joint ventures		–850	–933	0	0
RESULT BEFORE TAX		**–7,258**	**–31,356**	**–23,095**	**–48,570**
Income tax expense / income		1,971	2,975	–5,056	–6,066
RESULT FOR THE PERIOD		**–5,287**	**–28,381**	**–28,151**	**–54,636**
Thereof attributable to:					
Owners of Montana Aerospace AG		–5,182	–28,070	–27,866	–54,033
Non–controlling interests		–105	–311	–285	–603
EARNINGS PER SHARE (IN EUR)					
Basic earnings per share		–0.08	–0.45	–0.45	–0.89
Diluted earnings per share		–0.08	–0.45	–0.45	–0.89

* EBITDA is calculated as result for the period before income tax expense, interest income, other financial income, interest expenses, other financial expenses and depreciation and amortization.

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of profit or loss and other comprehensive income

(unaudited)

		2023		2022	
(in TEUR)	**Notes**	**07–09/2023**	**01–09/2023**	**07–09/2022**	**01–09/2022**
Result for the period		**–5,287**	**–28,381**	**–28,151**	**–54,636**
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
Remeasurements of the defined benefit liability (asset)		–48	–139	146	4,657
Related taxes		8	24	–27	–866
		–40	**–115**	**119**	**3,791**
ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Effective portion of changes in fair value of cash flow hedges		–5,208	2,362	–13,590	–23,068
Foreign exchange differences		8,977	7,275	22,170	48,712
Related taxes		157	–121	412	368
		3,926	**9,516**	**8,992**	**26,012**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**3,886**	**9,401**	**9,111**	**29,803**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**–1,401**	**–18,980**	**–19,040**	**–24,833**
Thereof attributable to:					
Owners of Montana Aerospace AG		–1,252	–18,652	–18,666	–24,061
Non-controlling interests		–149	–328	–374	–772

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity 2023
(unaudited)

		Attributable to owners of the Company								
(in TEUR)	Notes	Share capital	Share premium	Foreign Exchange Differences	Fair Value Reserve	Other retained earnings	Total Retained earnings	Total	Non-controlling interest	Total equity
Balance as of January 1, 2023		**56,480**	**918,245**	**40,276**	**–4,985**	**–50,978**	**–15,689**	**959,036**	**–1,405**	**957,631**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD										
Result for the period						–28,070	–28,070	–28,070	–311	–28,381
Other comprehensive income for the period, net of tax				7,292	2,241	–115	9,418	9,418	–17	9,401
Total		**0**	**0**	**7,292**	**2,241**	**–28,185**	**–18,652**	**–18,652**	**–328**	**–18,980**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Effect of share-based payments	**8 / 11**		1,650					1,650		1,650
Total		**0**	**1,650**	**0**	**0**	**0**	**0**	**1,650**	**0**	**1,650**
Balance as of September 30, 2023		**56,480**	**919,895**	**47,568**	**–2,744**	**–79,163**	**–34,341**	**942,034**	**–1,732**	**940,302**

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity 2022
(unaudited)

	Attributable to owners of the Company									
(in TEUR)	Share capital	Share premium	Non-redeemable loan	Foreign Exchange Differences	Fair Value Reserve	Other retained earnings	Total Retained earnings	Total	Non-controlling interest	Total equity
Balance as of January 1, 2022	**52,164**	**849,076**	**15,195**	**16,308**	**−545**	**−26,642**	**−10,880**	**905,555**	**−704**	**904,851**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD										
Result for the period						−54,033	−54,033	−54,033	−603	−54,636
Other comprehensive income for the period, net of tax				48,881	−22,700	3,791	29,972	29,972	−169	29,803
Total	**0**	**0**	**0**	**48,881**	**−22,700**	**−50,242**	**−24,061**	**−24,061**	**−772**	**−24,833**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Capital increase	4,316	65,954						70,270		70,270
Transaction costs from capital increase		−907						−907		−907
Effect of share-based payments		3,574						3,574		3,574
Total	**4,316**	**68,621**	**0**	**0**	**0**	**0**	**0**	**72,937**	**0**	**72,937**
Balance as of September 30, 2022	**56,480**	**917,697**	**15,195**	**65,189**	**−23,245**	**−76,884**	**−34,940**	**954,432**	**−1,476**	**952,956**

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of cash flows
(unaudited)

	For the nine months ended 30 September	
(in TEUR)	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Result before tax	–31,356	–48,570
Net interest income	25,293	18,789
Result from joint ventures	933	0
Depreciation and amortization	79,408	75,816
Gains and losses from disposals of property, plant and equipment and intangible assets	481	392
Other non-cash income and expenses	3,437	–14,848
Subtotal	78,196	31,579
Changes in assets and liabilities:		
Inventories	–19,490	–58,353
Trade receivables and other current assets	–16,478	–90,508
Trade payables and other current liabilities	–33,459	47,529
Provisions and liabilities for employee benefits	–1,799	11,182
Subtotal	–71,226	–90,150
Income taxes paid	403	–1,876
NET CASH FROM OPERATING ACTIVITIES	**7,373**	**–60,447**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries less cash acquired	–195	–91,990
Disposal of subsidiaries less cash disposed of	0	1,002
Acquisition of intangible assets and property, plant and equipment	–46,931	–59,733
Disposal of intangible assets and property, plant and equipment	97	81
Payments made for capital contribution to associates	–2,884	0
Loans to joint ventures	–9,400	0
Other payments received for disposal of financial assets	0	4
Interest received	6,714	6,380
NET CASH FROM INVESTING ACTIVITIES	**–52,599**	**–144,256**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of interest-bearing liabilities	39,744	146,193
Repayment of interest-bearing liabilities	–76,867	–109,994
Payment of lease liabilities	–7,200	–7,306
Interest paid	–26,558	–22,080
NET CASH FROM FINANCING ACTIVITIES	**–70,881**	**6,813**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**–116,107**	**–197,890**
Cash and cash equivalents as at 1 January	426,215	509,059
Effect of exchange rate changes on cash and cash equivalents	628	5,629
Cash and cash equivalents as at 30 September	**310,736**	**316,798**

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.

NOTES

to the condensed consolidated interim financial statements (unaudited)

1. Reporting entity

Montana Aerospace AG ("Montana Aerospace" or "the Company") is a worldwide supplier of structural parts for the aerospace, e-mobility and energy industries and is incorporated on 25 November 2019 in Switzerland with its registered office in Reinach, Switzerland. These condensed consolidated interim financial statements as at and for the nine months ended 30 September 2023 comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies').

The controlling parent company of Montana Aerospace is Montana Tech Components AG.

2. Basis of accounting

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2022 ("last annual financial statements"). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The accounting policies adopted are consistent with those of the previous financial year (last annual consolidated financial statements of Montana Aerospace as of 31 December 2022). The Group's sales were not subject to seasonal variations during the reporting period.

The consolidated interim financial statements have been prepared under the historical cost convention, unless otherwise indicated. All amounts are in thousands of euros unless otherwise stated.

These interim financial statements were authorised for issue by the Board of Directors on 09 November 2023.

3. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainties were the same as those described in the last annual financial statements of Montana Aerospace.

3.1. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4. Changes in significant accounting policies

The accounting policies applied in these consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2022.

The Group has adopted the amendments to IAS 12 'Income Taxes' relating to 'International Tax Reform – Pillar Two Model Rules' issued by the International Accounting Standards Board (IASB) in May 2023. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

5. Segment reporting

5.1. Basis for segmentation

Operating segments requiring to be reported are determined on the basis of a management approach. Accordingly, external segment reporting reflects the internal organizational and management structure used within the Group as well as internal financial reporting to the chief operating division maker. In the case of Montana Aerospace, the chief operating decision maker is the Board of Montana Aerospace AG.

The reporting is divided into the segment "Aerostructures", "E-mobility" and "Energy". In addition, unallocated costs are reported separately under "Reconciliation".

Aerostructures

The Aerostructures segment is a partner for aircraft manufacturers. The segment develops and manufactures aircraft parts. The Group's product portfolio ranges from structural components for fuselage, wings and landing gear to critical engine components subject to high thermal and mechanical loads, and functional components for the cabin interior.

E-Mobility

The E-mobility segment manufactures lightweight components for the e-mobility sector. The segment is specialized in the production of components and assemblies, such as crash management systems and battery boxes.

Energy

The Energy segment produces components for the energy infrastructure. The segment specializes in copper processing and has high-level expertise in copper refinement and insulation systems.

The accounting and measurement policies for the segment reporting are based on the IFRS used in the present consolidated financial statements. The Board of Directors (CODM) uses adjusted EBITDA for management purposes.

The adjustments are made to eliminate non-operational expenses and income not attributed to management performance. The following were incurred during the reporting and comparison period:

	For the nine months ended 30 September	
(in TEUR)	**2023**	**2022**
EBITDA as reported	**88,636**	**46,755**
Legal costs	2,421	3,007
M&A and PMI related expenses	925	1,793
Stock option plans (share-based payment)	1,650	3,574
Potential ASTA IPO preparation costs	290	
Adjusted EBITDA	**93,922**	**55,129**

5.2. Information according to reportable segments

The management variables, which are used to assess the performance of the operating segments, are shown below:

	For the nine months ended 30 September											
	Aerostructures		E-Mobility		Energy		Total		Reconciliation		Group	
(in TEUR)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External net sales	496,727	433,174	127,413	140,817	418,024	348,609	1,042,164	922,600			1,042,164	922,600
Net sales between segments	1,010	648	513				1,523	648	−1,523	−648	0	
Total net sales	**497,737**	**433,822**	**127,926**	**140,817**	**418,024**	**348,609**	**1,043,687**	**923,248**	**−1,523**	**−648**	**1,042,164**	**922,600**
Adjusted EBITDA	**56,041**	**36,355**	**22,977**	**12,675**	**18,718**	**10,030**	**97,736**	**59,060**	**−3,814**	**−3,931**	**93,922**	**55,129**
Non-operative income and expenses	−3,346	−3,653			−26	−201	−3,372	−3,854	−1,914	−4,520	−5,286	−8,374
EBITDA	**52,695**	**32,702**	**22,977**	**12,675**	**18,692**	**9,829**	**94,364**	**55,206**	**−5,728**	**−8,451**	**88,636**	**46,755**
Depreciation and amortization	−64,593	−62,307	−7,258	−7,489	−7,458	−5,893	−79,309	−75,689	−99	−127	−79,408	−75,816
Operating result											**9,228**	**−29,061**
Financial result											**−39,651**	**−19,509**
Result from joint ventures											−933	
Result before tax											**−31,356**	**−48,570**
Income tax expense / income											2,975	−6,066
Result for the period											**−28,381**	**−54,636**
Investments	**34,871**	**49,043**	**4,429**	**5,174**	**8,752**	**6,080**	**48,052**	**60,297**	**143**	**−77**	**48,195**	**60,220**

A summary of the elimination of intra-Group interdependencies between the segments is provided in the reconciliation column. The reconciliation column also contains facts that are not directly allocated to any segment, such as the effects of share-based payment.

5.3. Entity-wide disclosures

INFORMATION BY GEOGRAPHICAL SEGMENT

	For the nine months ended 30 September			
	2023		2022	
(in TEUR)	Net Sales*	Non-current assets**	Net Sales*	Non-current assets**
Switzerland	18,572	39,209	22,554	40,666
Germany	148,335	5,306	156,073	12,689
Austria	23,282	36,238	29,467	64,791
UK	11,630		20,176	465
Poland	19,645		12,029	
Slovenia	14,314		20,184	
Turkey	9,173		11,530	
France	22,331	3,469	17,647	2,850
Spain	4,961		8,593	6
Italy	8,328		13,272	3,984
Finland	2,590		5,197	
Sweden	8,089		6,722	
Romania	5,559	387,880	8,710	402,303
Russia	407		6,196	
Belgium	94,687	190,556	67,568	196,167
Rest of Europe	60,994	5,886	42,183	5,945
USA	234,254	185,754	176,190	218,370
Canada	15,440	26,967	10,355	28,930
Mexico	15,600		12,375	
Brazil	140,699	38,586	95,000	21,236
Rest of America	35,197		25,837	
China	75,819	7,265	77,049	8,175
India	23,167	8,222	29,479	9,266
Vietnam	5,302	93,518	7,919	101,051
Rest of Asia	38,594		36,352	
Africa, Australia and New Zealand	5,195		3,943	
Total	**1,042,164**	**1,028,856**	**922,600**	**1,116,894**

* The geographic information on revenues in the table above is based on the customers' location.
** Non-current assets include in this respect real estate held as financial investment, property, plant and equipment and intangible assets.

PRODUCTS AND SERVICES

The Group's revenues and trade receivables are split into the following products and services:

	For the nine months ended 30 September			
	2023		2022	
(in TEUR)	Net Sales	Trade receivables	Net Sales	Trade receivables
thereof product sales	1,041,627	183,925	918,259	263,145
thereof service sales	537	105	4,341	1,289
Total	**1,042,164**	**184,030**	**922,600**	**264,434**

KEY ACCOUNTS

For the nine months ended 30 September 2023 – as for the nine months ended 30 September 2022 – no transactions with a single external customer accounted for 10% or more of the Group sales.

6. Financial instruments – fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair values for trade and other receivables, trade and other payables, bank loans and borrowings and loan liabilities from affiliated companies are not included in the table below. Their carrying amount is a reasonable approximation of fair value. Bank loans and borrowings are mainly bearing variable interest rates.

The put options granted to non-controlling shareholders that are presented in other financial liabilities are categorised as Level 3 within the fair value hierarchy.

30 September 2023				Carrying amount					Fair value
(in TEUR)	Measured at fair value – hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets – measured at fair value									
Forward exchange contracts (hedge accounting)	1,479				1,479		1,479		1,479
Commodity price contracts (hedge accounting)	4				4		4		4
Securities		938			938	0	938		938
	1,483	**938**	**0**	**0**	**2,421**				
Financial assets – not measured at fair value									
Loans			16,572		16,572				
Escrow account			6,169		6,169				
Loans to joint ventures			23,750		23,750				
Contract assets			27,818		27,818				
Trade receivables			184,030		184,030				
Receivables from affiliated companies			1,737		1,737				
Other receivables and assets			88,098		88,098				
Cash and cash equivalents			310,736		310,736				
	0	**0**	**658,910**	**0**	**658,910**				
Financial liabilities – measured at fair value									
Forward exchange contracts (hedge accounting)	12,854				12,854		12,854		12,854
Commodityswaps (hedge accounting)	169				169		169		169
	13,023	**0**	**0**	**0**	**13,023**				
Financial liabilities – not measured at fair value									
Loans and borrowings				558,836	558,836				
thereof promissory notes				*461,835*	*461,835*		*453,593*		*453,593*
Other financial liabilities*				84,566	84,566			300	
Lease liabilities				25,683	25,683				
Trade payables**				182,930	182,930				
Trade payables from affiliated companies				4,022	4,022				
Contract liabilities***				0	0				
Other liabilities from affiliated companies				176	176				
Other liabilities from joint ventures and from associated companies				16,229	16,229				
Accruals				31,579	31,579				
Other liabilities****				92,608	92,608				
	0	**0**	**0**	**996,629**	**996,629**				

* Does not include accrued interest TEUR 373.
** Does not include other payments received TEUR 453.
*** Does not include payments received from contracts with customers TEUR 9,984.
**** Does not include deferred income TEUR 8,072, derivatives TEUR 13,023 and liabilities from other taxes as well as in the context of social security TEUR 12,425.

31 December 2022	Carrying amount					Fair value			
(in TEUR)	Measured at fair value – hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets – measured at fair value									
Forward exchange contracts (hedge accounting)	2,844				2,844		2,844		2,844
Commodity price contracts (hedge accounting)	57				57		57		57
Securities		785			785	0	785		785
	2,901	**785**	**0**	**0**	**3,686**				
Financial assets – not measured at fair value									
Escrow account			5,701		5,701				
Loans to joint ventures			13,928		13,928				
Contract assets			23,969		23,969				
Trade receivables			171,413		171,413				
Receivables from affiliated companies			1,525		1,525				
Other receivables and assets			105,758		105,758				
Cash and cash equivalents			426,215		426,215				
	0	**0**	**748,509**	**0**	**748,509**				
Financial liabilities – measured at fair value									
Forward exchange contracts (hedge accounting)	16,431				16,431		16,431		16,431
Commodityswaps (hedge accounting)	120				120		120		120
	16,551	**0**	**0**	**0**	**16,551**				
Financial liabilities – not measured at fair value									
Loans and borrowings				589,349	589,349				
thereof promissory notes				*483,763*	*483,763*		*475,360*		*475,360*
Other financial liabilities*				85,066	85,066			300	
Lease liabilities				30,763	30,763				
Trade payables**				222,150	222,150				
Trade payables from affiliated companies				813	813				
Contract liabilities***				0	0				
Other liabilities from affiliated companies				176	176				
Other liabilities from joint ventures and from associated companies				19,991	19,991				
Accruals				18,114	18,114				
Other liabilities****				99,097	99,097				
	0	**0**	**0**	**1,549,282**	**1,549,282**				

* Does not include accrued interest TEUR 406.
** Does not include other payments received TEUR 1,993.
*** Does not include payments received from contracts with customers TEUR 9,642.
**** Does not include deferred income TEUR 6,658, derivatives TEUR 16,551 and liabilities from other taxes as well as in the context of social security TEUR 13,023.

7. Other financial liabilities

Other financial liabilities are composed as follows:

(in TEUR)	30.09.2023	31.12.2022
Lease liabilities	25,683	30,763
Other*	84,939	85,471
Other financial liabilities	**110,622**	**116,234**
Thereof non-current	102,555	104,641
Thereof current	8,067	11,593

* Item "Other" results mainly from profit certificates in the amount of TEUR 61,999 (including accrued dividends): The Belgian Federal Holding and Investment Company ("FPIM / SFPI") holds profit certificates in Asco, issued against a cash consideration in the amount of TEUR 54,312. These profit certificates were subscribed respectively in 2008, 2012 and 2020. A put option is granted to FPIM / SFPI, exerciseable from 2027 (relating to the nominal value amounting to EUR 24.3 million) and 2035 (relating to the nominal value amounting to EUR 30.0 million), to be increased with any dividends related to the past financial year(s) that have not been paid. This put option is recognized as a financial liability.

8. Equity

8.1. Share capital

As of 30 September 2023, the total authorized and issued number of ordinary shares comprises 61,985,597 shares with a nominal value of CHF 1.00 each. The split of the capital stock is shown in the table below.

CAPITAL STOCK	30 September 2023	31 December 2022
Nominal value per share (CHF)	1.00	1.00
Total number of shares	61,985,597	61,985,597
Total amount of share capital (CHF)	61,985,597	61,985,597
Total amount of share capital (EUR)	56,479,902	56,479,902

The Principal Shareholder (Montana Tech Components AG) holds 52.3% of the shares as of 30 September 2023.

8.2. Earnings per share

The calculation of earnings per share has been based on the profit or loss attributable to shareholders of Montana Aerospace AG as presented in the consolidated statement of profit or loss and the weighted average of shares in circulation as of 30 September 2023.

	2023	2022
Weighted average of ordinary shares in circulation as of 30 September	61,985,597	60,410,999

	For the nine months ended 30 September	
(in EUR)	**2023**	**2022**
Result of the period attributable to owners of Montana Aerospace AG	−28,069,592	−54,032,647

	For the nine months ended 30 September	
(in EUR)	**2023**	**2022**
Basic earnings per share	−0.45	−0.89
Diluted earnings per share	−0.45	−0.89

8.3. Share premium

As of 7 April 2022, 4,431,600 shares were newly issued from the authorized share capital of the Company – excluding the pre-emptive subscription rights of existing shareholders. As a result, share premium increased by TEUR 65,047.

For the current fiscal year, at total of TEUR 1,650 was recognized in equity as share-based remuneration (see note 11).

8.4. Nature and purpose of reserves

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Remeasurements of the net defined benefit liabilities are charged or credited to other comprehensive income in the period in which they arise.

8.5. Dividends

The Company has not paid any dividends in the periods presented.

9. Interest expenses

As of 30 September 2023, the increase in interest expenses mainly refers to interest expenses to financial institutions.

10. Other financial expenses

As of 30 September 2023, other financial expenses mainly refers to foreign currency exchange losses.

11. Share-based payment arrangements

11.1. Management stock option program 2021 (MSOP 2021)

The management stock option program (MSOP) was launched by the parent company Montana Tech Components AG, Reinach, Switzerland, to allow employees to subscribe to ordinary shares in Montana Aerospace AG. The vesting period on which the program is based amounts to five years. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 1,504 in the current fiscal period. The effects in equity amounted to TEUR 1,504 (see note 8.3) and consisted of allocations from the forward projection of the MSOP.

As of 16 December 2022, Montana Tech Components AG and Montana Aerospace AG agreed to transfer all rights and obligations in relation to the options vesting from 2023, to Montana Aerospace AG.

11.2. Management stock option program 2022 (MSOP 2022)

In 2022, a further management stock option program (MSOP) was launched by the companies Montana Tech Components AG, Reinach, Switzerland (300,000 options; exercise price CHF 25.65), and Montana Aerospace AG, Reinach, Switzerland (150,080 options; exercise price CHF 18.00), to allow employees to subscribe to ordinary shares in Montana Aerospace AG. The vesting period on which the program is based amounts to three years. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 146 in the current fiscal period. The effects in equity amounted to TEUR 146 (see note 8.3) and consisted of allocations from the forward projection of the MSOP.

12. Subsequent events

No events took place between 30 September 2023 and 09 November 2023 that would require adjustments to the carrying amounts of the assets or liabilities in these condensed consolidated interim financial statements or would need to be disclosed here.

THE MONTANA AEROSPACE EQUITY STORY

Boosting structural change and the energy transition

Montana Aerospace offers shareholders an investment opportunity in high-growth niche and promising markets. We pursue a clear goal with our worldwide highly integrated manufacturing operations: to play an active role in shaping the far-reaching structural changes in the aerospace and e-mobility industries as well as in the energy transition. At the same time, we also aim to improve our ecological performance by making a positive contribution to climate change mitigation. As a full-service provider with a global local-to-local strategy and ~7,000 highly-skilled employees at 22 locations worldwide, we are ideally positioned to serve our customers by providing forward-looking solutions.

Reasons to invest in Montana Aerospace

a. We create shareholder value

Our strategic focus on growth, EBITDA margins and free cash flows aims to increase value for our shareholders. To achieve this goal, we concentrate on the following core areas.

Positioning ourselves with the times
Over the long term, population growth and increasing prosperity will raise demand for energy and the need for sustainable mobility concepts both in the air and on the ground. Montana Aerospace's scalable business model supports the goal to increase its market shares in Europe, the US and the APAC region while strengthening its positioning as a technology leader in the megatrends.

Organic growth and inorganic growth
With long-term capital spending of more than EUR 650 million (CAPEX) from 2018 to 2022, most of which was invested in the expansion of capacities and know-how, we improved growth in a rapidly changing supplier environment. In recent years, Montana Aerospace has established a reputation as a buy-and-build partner of choice for well-known OEMs and tier-1 suppliers. This has led to a significant increase in sales based on long-term customer contracts (contracted sales).

Operational excellence
Our focus is on the continuous development and implementation of measures to achieve best-in-class efficiencies in all core processes of our value chain. Continually improving performance creates added value for our customers, increases our competitive advantage and enhances the motivation and team spirit of our employees.

b. Clear commitment to ESG goals

Montana Aerospace's business model is based on a commitment to the sustainable mitigation of environmental impacts. This commitment and the integration of ESG criteria into the company's philosophy is a key element of our strategy and long-term success. At Montana Aerospace, we focus on three sustainability priorities:

a. Reduce our CO2 emissions by expanding the vertical integration of our value chain
b. Promote the circular economy by implementing in-house recycling processes
c. Establish sustainable, long-term working relationships with our employees and partners.

c. Strong positioning on the market

Vertical integration = high value creation
Montana Aerospace is a highly vertically integrated supplier of aerostructures with a solid best-cost country footprint, multi-material expertise in aluminum, titanium, composites, copper and steel. We are a leader in innovative product design, supported by our proprietary intellectual property solutions.

Key partner for customers
Montana Aerospace's market proximity, which is based on its local-to-local manufacturing and service strategy, and its solid best-cost country footprint, ensures strong long-term relationships with blue chip customers from the aerospace, e-mobility and energy sectors.

Resilience through diversification
As an industry group with a leading market position and strong brands, we specialize in the key technologies of three promising markets. With our strong industrial base with 22 locations and efficient overhead structures, we achieve optimal market coverage in the aerospace, e-mobility and energy industry. Diversification is carefully selected to strengthen our business model and helps balance the divergent business cycles. This resilience was successfully demonstrated during the pandemic by our highly engaged employees.

"Since our IPO in 2021, we have not only maintained earnings levels - even in the most challenging periods - but have also exceeded these in the past two years. This achievement was made possible by our business model with strong cash flows, our focus on high profitability, a stable balance sheet structure, and our high degree of efficiency on the shop floor, and, above all, by our dedicated management and team at all of our 22 locations."

Dr. Michael Pistauer,
Co-CEO & CFO Montana Aerospace

ABOUT MONTANA AEROSPACE

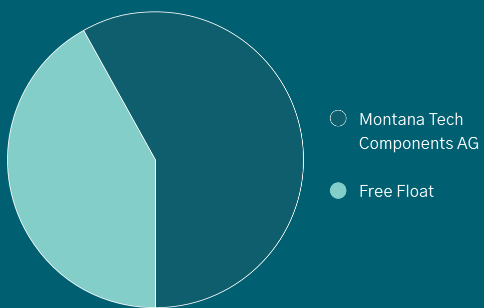
Montana Aerospace focus on key parts and technologies in the aerospace market with a global operational presence. Montana Aerospace manufactures state-of-the-art components for the aerospace industry due to its multi-material capabilities and outstanding technical expertise. As a customer-oriented company, Montana Aerospace drives the research and development of new parts and solutions together with its customers. Due to the high level of integration in the aerospace value chain and the unique business model, Montana Aerospace meets the needs of its customers and has built long-term relationships over decades. Montana Aerospace also produces high-quality, insulated winding material made of copper for electrical engineering in the high-energy sector, so-called twisted conductors for transformers, and Roebel bars for generators. Finally, Montana Aerospace develops, produces and sells special machines for product identification in the metallurgical sector. The marking and reading sub-areas enable the steel identification of metallurgical products, whereby the Group offers all common technologies. The marking by means of different solutions enables traceability to the end product. Montana Aerospace, headquartered in Reinach (AG), Switzerland, has production facilities in Switzerland, Austria, Bosnia, Germany, Italy, USA, Romania, Vietnam, Brazil, China, India, Canada, Belgium and France.

Organizational structure

Alongside VARTA AG and Aluflexpack AG, Montana Aerospace AG is one of the three pillars of Montana Tech Components AG. The parent company Montana Tech Components AG, founded in 2006, is a global industrial group with headquarters in Reinach (Switzerland) that specializes in key technologies in future markets. All three business areas of the growth-oriented Group are among the market leaders in their fields of activity. These leadership positions are secured through continuous further development. At Montana Tech Components, a sustainable increase in corporate values has been taking place from an ecological, social and economic point of view since it was founded:

BASIC INFORMATION	
ISIN	CH1110425654 /111 042 565
Ticker symbol	AERO
Initial listing	May 12th 2021
Number of shares	61,985,597
Stock Exchanges	International Reporting Standard at SIX Swiss Exchange in Zurich
Market capitalization (as per 30 September 2023)	~CHF 698m

SHAREHOLDER STRUCTURE



DISCLAIMER

Some of the information contained in this press release may be forward–looking statements. Montana Aerospace cautions that such forward–looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward– looking statements as a result of various factors. Montana Aerospace undertakes no obligation to publicly update or revise any forward–looking statements.

All figures contained in this report are unaudited. This 9M 2023 report can be downloaded at www.montana–aerospace.com

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