



**MONTANA
AEROSPACE**

INTERIM FINANCIAL REPORT

3rd Quarter 2021





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

Montana Aerospace AG is a leading producer of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations. The Company has approximately 5.300 highly skilled employees at 28 locations on four continents – designing, developing and producing ground-breaking technologies for tomorrow's aerospace, E-mobility and energy industries out of aluminium, titanium, composite, copper and steel.



MONTANA AEROSPACE AG – SELECTED KEY FIGURES

(financial figures in M€)	For the nine months ended 30 September		
	2021	2020	yoy change
Net Sales	548,3	480,6	+67,7
EBITDA	33,4	28,9	+4,5
Adjusted EBITDA ¹	43,0	38,5	+4,6
Adjusted EBITDA margin (%)	7,8%	8,0%	-0,2%
Operating Profit (EBIT)	-19,2	-16,3	-2,9
Operating Profit margin (%)	-3,5%	-3,4%	-0,1%
Result for the period	-25,1	-30,8	+5,7
Cash Flow from operating activities	-20,1	-18,5	-1,6
Cash Flow from investing activities	-86,3	-35,6	-50,7
Cash Flow from financing activities	352,0	-12,2	+364,2
Free Cash Flow	-106,4	-54,1	-52,3
CAPEX spent	-92,3	-96,2	+3,9
Trade Working Capital	260,5	188,4***	+72,1
Equity Ratio (%)	47,9%	17,0%***	+30,9%
Net Debt (cash)	201,8	639,9***	-438,1
Total Assets	1.612,8	1.235,7***	+377,1
Employees	5.351	4.788***	+563
Contracted Sales*	4.300,0		
Average Shipset Value**	0,3		

¹ A detailed reconciliation from reported figures to adjusted figures can be found on page 8.

* Aerospace only – we calculate Contracted Sales by multiplying the value of parts and shipsets to be delivered to our customers under a long-term supply contract over the contract term at the expected build rates which are based on forecast information and estimates provided by customers, as adjusted by our management.

** We define shipset value as the total value of our parts necessary for production of one aircraft ("Shipset Value"). We calculate Average Shipset Value as our aggregate Shipset Value of all Shipsets sold divided by the total number of Shipsets sold.

*** comparison period is 31 December 2020.

Note: The figures in the tables and charts use the German notation.



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LETTER FROM THE MANAGEMENT BOARD

Dear fellow shareholders,

the stock market listing of Montana Aerospace AG on May 12th paved the way for a new chapter in the history of Montana Aerospace. These days, with the help of proceeds from the IPO, we are able to take advantage of the window of opportunity by acting as a market consolidator in a rapidly changing industry environment. Today, we publish our solid Q3 results, reflecting strengthened confidence in a swiftly recovering market from 2022 onwards. We want to thank you all for being part of this incredible journey, and we are eager to continue our path of success together with you.

GROWTH STRATEGY ACCELERATED BY FAST & STABLE SECTOR RECOVERY

As a whole group we are very proud to see that our company mission – consisting of pursuing long-term focused goals while being determined to a passionate growth strategy – has put us at the forefront of our peer group in the middle of very exciting market surroundings.

Times remain turbulent and the effects of the pandemic are still reflected in the financial performance and operational capabilities of most companies. However, the crisis has given established players with a solid financial basis like ours the possibility to even improve their positioning. This has led to peaking M&A activities, with even more interesting assets expected to be available on the market in the near future.

Given this market environment, we look forward to the economic cycle ahead of us. As business travel is recovering and vaccination rates in key markets are growing, our outlook is positive and also backed by highly visible contracted sales in aerospace in the amount of EUR 4.3 billion (as per October 2021).

M&A AS PART OF OUR DNA

Besides strong organic growth, Montana Aerospace has focused on a sustainable build-and-buy strategy since Day One. With our M&A pipeline, we follow stringent criteria like extending our technological capabilities, strengthening the international presence as well as extending our product portfolio.

On September 07th 2021, we signed the contract for the takeover of ASCO Industries, the closing of which is still subject to certain conditions. The Asco Group is a leading supplier and development partner of high-end components and structures for the Aerospace industry out of four locations in Belgium, Germany, the United States and Canada with around 1.200 employees. Thereby, Asco generated yearly sales of up to EUR 260 million in the years 2018–2020.

Over the last decade, Montana Aerospace consequently developed from a raw material extrusion supplier to a highly vertically integrated Aerospace player. With the acquisition of Asco Industries, Montana Aerospace will further strengthen its footprint along the value chain with industry wide renown competences in product design, testing and manufacturing of hard metal components and assemblies for wing and fuselage structures.



Since the IPO, Montana Aerospace also acquired the remaining 25% of our South American Energy business, opening up the possibility of signing another acquisition with significant possibilities for the American Energy- and E-mobility market and upcycling opportunities in this industry.

OPERATIONALLY ON TRACK IN Q3 2021

In the first three quarters of 2021, Montana Aerospace generated consolidated Net Sales of EUR 548,3 million, which is 14,1% above the previous year's EUR 480,6 million and around EUR 200 million above half years numbers 2021. The constant pace of improving sales on a quarterly basis reflects the constant win of market share and the gradual recovery of the markets into direction of pre-Covid levels. Strong Q3 growth in Aerospace reflects positive momentum in the market (+38% vs. Q2 2021/+47% vs. Q3 2020).

Adjusted for one-off and non-operative effects, the adjusted EBITDA reached EUR 43,0 million in the first nine months 2021, well above the level of EUR 38,5 million in the previous year period. The adjusted EBITDA almost doubled in comparison to the first half year 2021 and supports our dedication to over proportionally grow EBITDA to Sales. Results (unadjusted, +0,6 MEUR) as well as Cash Flow from operating activities (+1,7 MEUR) for the third quarter 2021 were – even only slightly – positive, which confirms recovery of business.

As already elaborated in first half year results report, Aerospace was more or less unaffected by Covid until May 2020. A comparison on year-on-year Sales therefore still shows around 8% decline. However, Q3 2021 vs. Q3 2020 Sales increased by almost 50%. The largest Sales contribution vs. 2020 has been provided by the Energy sector, generating EUR 270,1 million Net Sales in Q3 2021 (YTD), an increase by around 32%. E-mobility, as indicated, not only moved from negative to positive margin levels and therefore into profitability, but also managed an increase in Sales by almost 32% to EUR 82,9 million on a YoY comparison.

We confirm our full year guidance which has been stated in the Half-Year Report 2021, with sales of around EUR 750 million.

USE OF WINDOW OF OPPORTUNITY

Around half a year after the IPO, we are seeing that the opportunities on the market regarding additional work-packages and accretive M&A opportunities are more relevant than expected and the consolidation in the aerospace industry is progressing even faster than anticipated. With the signed agreement regarding the acquisition of Asco only a few months following the IPO, Montana Aerospace is taking a very active role in this consolidation and is currently evaluating additional similar acquisitions to grow even further.

Therefore, Montana Aerospace – despite holding a strong cash position out of the IPO and being subject to the requirements of the existing IPO lock up and market conditions – is evaluating the option of a capital increase of up to a maximum of 8 million shares from authorized capital after 15 November 2021 at the earliest with exclusion of pre-emptive subscription rights of shareholders. The aim is to further accelerate organic growth and M&A activities, including, subject to the fulfilment of certain conditions, the current acquisition of the Asco group. Montana Aerospace intends to have a solid cash position to be an active and relevant partner in the accelerating consolidation process and considers the market conditions and environment to be favourable for raising capital on the market. With such a potential capital increase, the liquidity of the stock would also be further strengthened and improved.

In connection with such a potential capital increase, Montana Tech Components AG, the majority shareholder of Montana Aerospace and lender of a hybrid loan to Montana Aerospace in the amount of CHF 169.4 million, is committed to convert such loan amount at arm's length into Montana Aerospace shares. This would be done by way of a separate capital increase from conditional capital with exclusion of advanced subscription rights of shareholders, at the same time waiving part of the repayment amount at a meaningful discount in favour



of Montana Aerospace for early repayment. This step would preserve the liquidity of the Montana Aerospace group, strengthen its equity position and decrease the net debt, thereby further supporting our expansion plans.

THANK YOU!

As the last months have been very demanding and extremely exciting for all of us, we would like to take this opportunity to say thank you. A big thank you to all of our employees who permanently fight for the success of Montana Aerospace, but also a big thank you to our loyal shareholders and partners who enable us to seize current opportunities and position the company sustainably and develop it for further future growth.

Reinach, 09 November 2021

For the Management team,

Markus Nolte, CEO

Michael Pistauer, CFO

For the Board of Directors,

Michael Tojner, Co-President

Tom Williams, Co-President



FINANCIAL OVERVIEW

Earnings

	For the nine months ended 30 September			
(in T€)	2021	2021 (adjustments)	2020	2020 (adjustments)
Net Sales	548.336		480.615	
Change in finished and unfinished goods	22.164		-8.317	
Own work capitalized	23.154		32.479	
Other operating income	43.058		23.960	
Cost of materials, supplies and services	-408.160		-307.946	
Personnel expenses	-123.462		-121.705	
Other operating expenses	-71.657		-70.223	
EBITDA	33.433		28.863	
Legal cost for Arconic lawsuit		3.848		4.745
IPO related cost		3.348		
Management stock option program related cost		1.870		
Other service cost from affiliated companies				3.770
Expected rental income from affiliated companies		475		1.136
Adjusted EBITDA		42.975		38.514
Adjusted EBITDA margin		7,8%		8,0%
Depreciation and amortization	-52.605		-45.206	
Operating Profit (EBIT)	-19.172		-16.343	
Financial result	-7.337		-14.961	
Result before tax	-26.509		-31.304	
Income tax income (expenses)	1.369		504	
Result for the period	-25.140		-30.800	
Thereof attributable to:				
Owners of the company	-24.884		-30.606	
Non-controlling interests	-256		-194	

Net Sales

In the first three quarters of 2021, Montana Aerospace generated consolidated Net Sales of EUR 548,3 million, which is 14,1% above the previous year's EUR 480,6 million, reversing on the Covid related decline that lasted through 2020 and approaching pre-Covid levels. While all sectors showed improvements, Q3 recovery versus 2020 numbers was strongest in E-mobility. This favorable development was aided by Montana Aerospace's acquisitions of Cefival and IH Tech, contributing EUR 3,2 million and EUR 1,8 million respectively to Net Sales in 2021. Additionally, a quarter-on-quarter sales increase of approximately 35% in the aerospace sector are further strengthening our confidence in future market development.

**EBITDA**

Adjusted for one-off and non-operative effects – most notably the listing on the stock exchange – adjusted EBITDA reached EUR 43,0 million in the first nine months 2021, well above the level of EUR 38,5 million in the previous period and almost double of first half years result. This translates to an adjusted EBITDA margin of 7,8%, compared to the previous year's level of 8,0% and the half year level of 6,5%. On a non-adjusted level, reported Group EBITDA increased from EUR 28,9 million to EUR 33,4 million in the first nine months of 2021, in line with the increase in the adjusted EBITDA.

With considerably lower activated costs in comparison to Q1–Q3 2020 (EUR 23,2 million vs. EUR 32,5 million), Q1–Q3 2021 showed that greatly improved Production Output (Net Sales plus Change in Finished Goods) was achieved with slightly higher personnel expenses (EUR 123,5 million vs. EUR 121,7 million) and other operating expenses (EUR 71,7 million vs. EUR 70,2 million). In preparation for higher Shipset value due to market share gains and higher Build rates in 2022, Montana Aerospace strengthened its workforce to approx. 5.300 employees. We see the access to qualified personnel and enough raw material as crucial milestones to achieve growth in the future.

The largest adjustments to EBITDA in 2021 were the one-off costs related to the listing on the stock exchange and lawsuit expenses. Extraordinary costs in connection with the listing on the stock exchange amounted to EUR 32,4 million of which EUR 29,1 million are offset against the capital reserve, while EUR 3,3 million are shown in other operating expenses. These costs mainly include legal and consulting costs as well as bank fees.

In addition, a management stock option program was instated to incentivize long-term growth and returns for the shareholders of Montana Aerospace. Although sponsored by the current majority shareholder and therefore not cash relevant for Montana Aerospace, the accrued expenses are – according to IFRS – included in personnel expenses and amount to EUR 1,9 million.

Operating Result (EBIT)

No adjustments were made to depreciation and amortization (impairment). On reported level, operating result (EBIT) reached EUR –19,2 million as of 30 September 2021, compared to EUR –16,3 million in the previous year, on the back of one-off and non-operative effects mentioned above. The adjusted EBIT would amount up to EUR –9,6 million.

Total expenses for depreciation and amortization amounted to EUR 52,6 million in the first nine months of 2021 (Q3/2020: EUR 45,2 million). The increase reflects the ongoing commitment to invest into new and improved production capacities.

Cash flow statement

(in T€)	For the nine months ended 30 September	
	2021	2020
Cash and cash equivalents at the beginning of the period	95.803	134.107
Net cash provided/used in operating activities	–20.106	–18.498
Net cash used in investing activities	–86.316	–35.612
Net cash used in/from financing activities	352.018	–12.231
+/- effect of exchange rate fluctuations on cash held	1.313	–1.524
Cash and cash equivalents at the end of the period	342.712	66.242



Balance sheet

(in T€)	30 September 2021	31 December 2020
ASSETS		
Non-current assets	844.885	807.329
Current assets	767.936	428.413
o/w cash and cash equivalents	342.712	95.803
Total assets	1.612.821	1.235.742
EQUITY AND LIABILITIES		
Total equity	773.075	210.583
Non-current liabilities	581.897	697.910
Current liabilities	257.849	327.249
Total equity and liabilities	1.612.821	1.235.742

At 30 September 2021, total assets were at EUR 1.612,8 million (31 December 2020: EUR 1.235,7 million) reflecting an extended asset base due to the capital increase in the course of the Initial Public Offering. At the end of the reporting period, total non-current assets amounted to EUR 844,9 million (31 December 2020: EUR 807,3 million) and included mainly intangible assets and goodwill of EUR 185,8 million (31 December 2020: EUR 175,2 million) as well as property, plant and equipment of EUR 602,7 million (31 December 2020: EUR 568,7 million). Within total current assets of EUR 767,9 million (31 December 2020: EUR 428,4 million), other receivables and assets amounted to EUR 40,6 million (31 December 2020: EUR 27,3 million), inventories to EUR 235,3 million (31 December 2020: EUR 184,5 million), trade receivables to EUR 129,5 million (31 December 2020: EUR 87,5 million) and cash and cash equivalents to EUR 342,7 million (31 December 2020: EUR 95,8 million).

Total liabilities were at EUR 839,7 million at 30 September 2021 (31 December 2020: EUR 1.025,2 million), of which EUR 257,8 million refer to current liabilities (31 December 2020: EUR 327,2 million) and EUR 581,9 million to non-current liabilities (31 December 2020: EUR 697,9 million). Non-current liabilities include EUR 51,9 million in bank loans and borrowings (31 December 2020: EUR 80,5 million), EUR 0 million in loans from affiliated companies (31 December 2020: EUR 150,6 million) and EUR 424,3 million in other financial liabilities (31 December 2020: EUR 359,5 million).

Total equity increased to EUR 773,1 million (31 December 2020: EUR 210,6 million) and includes EUR 581,7 million of share premium (31 December 2020: EUR 226,7 million) and EUR 153,8 million of non-redeemable loan (31 December 2020: EUR 0 million).

At 30 September 2021, Montana Aerospace's trade working capital amounted to EUR 260,5 million compared to EUR 188,4 million at 31 December 2020 and EUR 237,2 million at H1 2021. With the help of our long value chain, the capabilities on recycling as well as higher raw material stock we proactively intend to circumvent any shortages on the existing world-wide material supply chain constraints.



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 Q3 2021:

- **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.



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30 SEPTEMBER 2021

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Consolidated statement of financial position (unaudited)

(in T€)	Notes	30.09.2021	31.12.2020
ASSETS			
Intangible assets and goodwill		185.801	175.203
Property, plant and equipment		602.672	568.704
Investment properties		4.317	4.328
Loans		3.318	5.491
Other financial assets		398	6.874
Other receivables and assets		37.077	36.468
Deferred tax assets		11.302	10.261
Non-current assets		844.885	807.329
Inventories		235.325	184.513
Contract assets		11.571	10.124
Trade receivables		129.523	87.500
Income tax receivables		5.551	5.165
Receivables from affiliated companies		2.673	18.046
Other receivables and assets		40.581	27.262
Cash and cash equivalents		342.712	95.803
Current assets		767.936	428.413
TOTAL ASSETS		1.612.821	1.235.742
EQUITY AND LIABILITIES			
Share capital		42.287	90
Share premium		581.696	226.728
Non-redeemable loan		153.803	0
Retained earnings		-4.136	-15.942
Equity attributable to owners of Montana Aerospace AG		773.650	210.876
Non controlling interests		-575	-293
Total equity	10	773.075	210.583
Bank loans and borrowings		51.924	80.516
Loans from affiliated companies		0	150.551
Other financial liabilities	9	424.256	359.451
Deferred tax liabilities		17.323	17.100
Provisions		8.952	7.406
Employee benefits		26.069	32.668
Other liabilities		53.373	50.218
Non-current liabilities		581.897	697.910
Bank loans and borrowings		65.400	51.257
Loans from affiliated companies		0	64.434
Other financial liabilities	9	2.931	29.484
Current tax liabilities		1.238	2.992
Provisions		4.417	3.220
Employee benefits		13.691	11.234
Trade payables		101.437	112.858
Contract liabilities		21.547	13.497
Accruals		16.719	10.913
Liabilities from affiliated companies		8.792	9.225
Other liabilities		21.677	18.135
Current liabilities		257.849	327.249
TOTAL LIABILITIES		839.746	1.025.159
TOTAL EQUITY AND LIABILITIES		1.612.821	1.235.742

The notes on pages 19 to 30 are an integral part of these condensed consolidated interim financial statements.



Consolidated statement of profit or loss (unaudited)

		For the nine months ended 30 September	
(in T€)	Notes	2021	2020
Gross sales		550.087	484.242
Sales deductions		-1.751	-3.627
Net sales	6	548.336	480.615
Change in finished and unfinished goods		22.164	-8.317
Own work capitalised		23.154	32.479
Other operating income	12	43.058	23.960
Cost of materials, supplies and services		-408.160	-307.946
Personnel expenses		-123.462	-121.705
Other operating expenses		-71.657	-70.223
EBITDA*		33.433	28.863
Depreciation and amortisation		-52.605	-45.206
Operating result		-19.172	-16.343
Interest income		1.107	4.105
Interest expenses		-14.376	-17.334
Other financial income		9.626	2.540
Other financial expenses		-3.694	-4.272
Financial result		-7.337	-14.961
Result before tax		-26.509	-31.304
Income tax income (expenses)		1.369	504
Result for the period		-25.140	-30.800
Thereof attributable to:			
Owners of Montana Aerospace AG		-24.884	-30.606
Non controlling interests		-256	-194

* 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 amortisation.

The notes on pages 19 to 30 are an integral part of these condensed consolidated interim financial statements.



Consolidated statement of profit or loss and other comprehensive income (OCI) (unaudited)

(in T€)	For the nine months ended 30 September	
	2021	2020
Result for the period	-25.140	-30.800
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit liability (asset)	7.649	-1.070
Related taxes	-1.423	199
	6.226	-871
Items that are or may be reclassified subsequently to profit or loss		
Effective portion of changes in fair value of cash flow hedges	894	-544
Foreign exchange differences	14.602	-8.520
Related taxes	-79	185
	15.417	-8.879
Other comprehensive income for the period, net of tax	21.643	-9.750
Total comprehensive income for the period	-3.497	-40.550
Thereof attributable to:		
Owners of Montana Aerospace AG	-3.215	-40.321
Non controlling interests	-282	-229

The notes on pages 19 to 30 are an integral part of these condensed consolidated interim financial statements.

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 2021.

The number of shares increased as follows in the nine months period ended 30 September 2021:

	Number of shares
31 December 2020	100.000
30 September 2021	47.153.997
Weighted average of ordinary shares in circulation 30 September 2021	24.402.614
	in EUR
Result of the period attributable to the Owners of the company	-24.884.322
	Earnings per share in EUR
Basic earnings per share	-0,53
Diluted earnings per share	-0,53



Consolidated statement of changes in equity 2021 (unaudited)

Attributable to owners of the Company											
(in T€)	Notes	Share capital	Share premium	Non-redeemable loan	Foreign Exchange Differences	Fair Value Reserve	Other Retained earnings	Equity (net assets attributable to MTC Group)	Total	Non controlling interest	Total equity
Balance as of January 1, 2021, as reported in the combined financial statements of Montana Aerospace business		0	0	0	-12.160	-1.341	0	224.377	210.876	-293	210.583
Share issuance and formation of Montana Aerospace		90	226.728				-2.441	-224.377	0		0
Balance as of January 1, 2021		90	226.728	0	-12.160	-1.341	-2.441	0	210.876	-293	210.583
Total comprehensive income for the period											
Result for the period							-24.884		-24.884	-256	-25.140
Other comprehensive income for the period, net of tax					14.628	815	6.226		21.669	-26	21.643
Total		0	0	0	14.628	815	-18.658	0	-3.215	-282	-3.497
Transactions with owners of the company											
Issue of ordinary shares	10	42.197	379.200						421.397		421.397
Transaction costs from the IPO	10		-29.147						-29.252		-29.147
Issue of non-redeemable loan	10			153.803					153.803		153.803
Effect of share-based payment	11		1.870						1.870		1.870
Capital contribution			3.046				15.020		18.066		18.066
Total		42.197	354.968	153.803	0	0	15.020		565.989	0	565.989
Balance as of September 30, 2021		42.287	581.696	153.803	2.468	-526	-6.079	0	773.650	-575	773.075

The notes on pages 19 to 30 are an integral part of these condensed consolidated interim financial statements.



Consolidated statement of changes in equity 2020 (unaudited)

(in T€)	Attributable to owners of the Company					Total	Non controlling interest	Total equity
	Share capital	Share premium	Foreign Exchange Differences	Fair Value Reserve	Equity (net assets attributable to MTC Group)			
Balance as of January 1, 2020	0	0	2.117	-624	257.055	258.547	-1.300	257.247
Total comprehensive income for the period								
Result for the period					-30.606	-30.606	-194	-30.800
Other comprehensive income for the period, net of tax			-8.485	-359	-871	-9.715	-35	-9.750
Total			-8.485	-359	-31.477	-40.321	-201	-23.862
Transactions with owners of the Montana Aerospace business								
Capital contribution					345	345		345
Movement in non-controlling interest					-1.327	-1.327	1.327	0
Balance as of September 30, 2020	0	0	-6.368	-983	224.596	217.244	-202	217.042

The notes on pages 19 to 30 are an integral part of these condensed consolidated interim financial statements.



Consolidated statement of cash flows (unaudited)

(in T€)	Notes	For the nine months ended 30 September	
		2021	2020
Cash flow from operating activities			
Result before tax		-26.509	-31.304
Net interest income		13.269	13.229
Depreciation and amortization		52.605	45.206
Measurement of financial assets		-445	1.125
Gains and losses from disposals of property, plant and equipment and intangible assets		161	6
Gains and losses from disposal of financial assets		0	-37
Other non-cash income and expenses		-3.840	5.437
<i>Subtotal</i>		<i>35.241</i>	<i>33.662</i>
Changes in assets and liabilities:			
Inventories		-41.184	-25.266
Trade receivables and other current assets		-33.746	16.759
Trade payables and other current liabilities		22.275	-41.109
Provisions and liabilities for employee benefits		90	-198
<i>Subtotal</i>		<i>-52.565</i>	<i>-49.814</i>
Income taxes paid		-2.782	-2.346
NET CASH FROM OPERATING ACTIVITIES		-20.106	-18.498
Cash flow from investing activities			
Payments received for capital increases	7	-4.431	-964
Acquisition of intangible assets and property, plant and equipment		-92.306	-96.210
Disposal of intangible assets and property, plant and equipment		104	55
Loans to affiliated companies		0	-1.721
Loans to related parties		0	-8.504
Repayments of loans granted to affiliates		8.955	1.084
Repayment of loans granted to related parties		0	68.846
Dividends received		319	0
Interest received		1.043	1.802
NET CASH FROM INVESTING ACTIVITIES		-86.316	-35.612
Cash flow from financing activities			
Acquisition of subsidiaries less cash acquired	10	26.814	0
Proceeds from issuance of share capital	10	394.583	0
Payments for the costs of initial public offering	10	-29.147	0
Capital contribution		15.020	345
Issuance of interest-bearing liabilities		163.738	132.515
Repayment of interest-bearing liabilities		-141.975	-53.633
Issuance of interest-bearing liabilities from affiliates		0	23.043
Repayment of interest-bearing liabilities from affiliates*		-58.135	-91.722
Payment of lease liabilities		-5.015	-6.374
Interest paid		-13.864	-16.405
NET CASH FROM FINANCING ACTIVITIES		352.018	-12.231
Net Change in cash and cash equivalents		245.595	-66.341
Cash and cash equivalents as at 1 January		95.803	134.107
Effect of exchange rate changes on cash and cash equivalents		1.313	-1.524
Cash and cash equivalents as at 30 September		342.712	66.242

* In connection with the redemption of financial liabilities from affiliates amounting to TEUR -214.984, a non-redeemable loan amounting to TEUR 153.803 was issued and share premium was increased by TEUR 3.046. Consequently, the net balance of these transactions amounting to TEUR -58.135 refers to an outflow of cash and cash equivalents.

The notes on pages 19 to 30 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 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 2021 comprise the Company, its subsidiaries (collectively the ‘Group’ and individually ‘Group companies’).

Montana Aerospace AG is a leading producer of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations. The Company has approximately 5,350 highly skilled employees at 28 locations on four continents – designing, developing and producing ground-breaking technologies for tomorrow’s aerospace, E-mobility and energy industries out of aluminium, titanium, composite, copper and steel.

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

2. Significant changes in the reporting periods

The Company completed a successful initial public offering on May 12, 2021 and is now listed on the SIX Swiss Exchange. The shares of Montana Aerospace are traded under the Swiss Securities Number (Valor) 111042565, the International Securities Identification Number (ISIN) CH1110425654 and the Ticker Symbol AERO. Prior to the Offering, there has been no public market for the shares. With the issuance of 17,153,997 new shares and the offer price of CHF 25.65 per share the Company was able to receive gross proceeds of CHF 440.0 million (EUR 394.6 million) (see also note 11).

The Company intends to use the net proceeds of the Offering resulting from the sale of the new shares, together with its cash and cash equivalents, to fund future growth objectives through smart M&A to broaden its customer, technology and product portfolios and further integration of the value chain, to expand the Group’s capabilities to cover increased client needs and demands even in challenging markets as well as for other general corporate purposes.



3. 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 combined financial statements as at and for the year ended 31 December 2020. 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 combined financial statements of Montana Aerospace as of 31 December 2020). 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 05 November 2021.

Basis of preparation

During the years 2019 and 2020 Montana Tech Components AG ("MTC") the ultimate parent company transferred to Montana Aerospace AG ("MAG") equity interests of entities that operate in the Montana Aerospace business. The legal separation of the Montana Aerospace business started with the incorporation on 25 November 2019 and was substantially completed to 30 June 2021.

Management made use of the option to present the legal transfers of the Montana Aerospace business to MAG as a transaction under common control using the book value method. In addition, the Company took the option of presenting comparative information as if the legal structure already existed as of 1 January 2020.

This comparative information is derived from the consolidated financial information of Montana Tech Components AG, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

4. 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.

4.1. 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.

5. 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 combined financial statements as at and for the year ended 31 December 2020.

For these interim financial statements, no changes in significant accounting policies were identified compared to the Group's combined financial statements as at and for the year ended 31 December 2020.



6. Sector reporting

6.1. Basis for segmentation

The Group is producing a wide range of products using its expertise in aluminium, titanium, copper, steel and composite for various industries such as aerospace, E-mobility and energy products.

Allocation of resources and performance assessment are made at Group level. The Group's organization is not divided into business units, neither in the management structure nor in the Group's Management Information System (MIS).

The Group has the following production factories:

- production plant in Canton, Georgia (USA)
- production plant in Ball Ground, Georgia (USA)
- production plant in Clearwater, Kansas (USA)
- production plant in Dumbravita (Romania)
- production plant in Baia Mare (Romania)
- production plant in Satu Mare (Romania)
- production plant in Da Nang (Vietnam)
- production plant in Persan (France)
- production plant in Menziken (Switzerland)
- production plant in Reinach (Switzerland)
- production plant in Ranshofen (Austria)
- production plant in Oed (Austria)
- production plant in Cazin (Bosnia)
- production plant in Cerquillo (Brazil)
- production plant in Baoying (China)
- production plant in Vadodara (India)
- production plant in Regau (Austria)
- production plant in Behamberg (Austria)
- production plant in Forst (Germany)
- production plant in Dillingen/Saar (Germany)
- production plant in Crosio della Valle (Italy)

The sector information is presented as provided to the Board of Directors in their role as Chief Operating Decision Maker (CODM) and to the Group Management in their role as operational management.

The CODM receives a monthly reporting, which includes figures on a Group wide level.

For the single products, no segment manager is installed and neither an allocation of resources nor a performance review for single products is done by the CODM.



6.2. Entity-wide disclosures

Revenue and non-current assets – Geographic information by countries

Information by geographical segment

(in T€)	For the nine months ended 30 September			
	2021		2020	
	Net sales*	Non-current assets**	Net sales*	Non-current assets**
Switzerland	13.442	36.938	12.900	39.391
Germany	98.092	9.342	95.295	10.160
Austria	23.613	65.636	34.388	72.054
UK	12.030	325	11.671	360
Poland	19.733		10.950	
Slovenia	12.286		8.054	
Turkey	13.680		6.676	
France	9.937	2.712	7.227	
Spain	4.911	9	5.752	13
Italy	14.792	5.036	8.354	5.831
Finland	4.180		5.669	
Sweden	5.034		4.507	
Romania	3.481	391.596	4.643	369.675
Russia	4.375		2.224	
Rest of Europe	24.705	3.890	16.898	103
USA	78.496	161.399	92.544	173.922
Canada	8.868		7.247	
Mexico	6.643		4.882	
Brazil	55.707	15.983	43.817	15.352
Rest of America	15.309		9.496	
China	67.694	8.188	45.607	8.641
India	23.379	9.248	15.281	10.067
Vietnam	4.531	82.488		74.024
Rest of Asia	18.904		23.615	
Africa, Australia and New Zealand	4.514		2.918	
Total Group	548.336	792.790	480.615	779.593

* 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.



Net Sales by sector

Net sales can be split between the three business sectors “Aerospace”, “E-mobility” and “Energy”.

(in T€)	For the nine months ended 30 September	
	2021	2020
Aerospace	195.745	212.760
E-mobility	82.881	62.990
Energy	270.109	205.186
Net sales between sectors	-399	-321
Total net sales	548.336	480.615

Products and services

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

(in T€)	For the nine months ended 30 September			
	2021		2020	
	Net sales	Trade receivables	Net sales	Trade receivables
thereof product sales	544.150	128.370	472.711	90.176
thereof service sales	4.186	1.153	7.904	2.160
Total Group	548.336	129.523	480.615	92.336

For the nine months ended 30 September 2021 – as in the previous year ended 31 December – no transactions with a single external customer accounted for 10% or more of the Group sales.



7. Significant changes to the scope of consolidation

On 29 April 2021, the Group acquired 90% interest in Cefival S.A. Regarding the remaining 10% interests in Cefival, a call/put option agreement between Montana Aerospace and the non-controlling shareholder is granted.

On 30 April 2021, 75% of the shares in IH TECH Sondermaschinenbau u. Instandhaltung GmbH were acquired (the remaining 25% has been held by the Group since 2013).

The contribution of the acquired companies to revenue and profit for the period is not material. The resulting goodwill is not expected to be deductible for tax purposes.

Deferred consideration related to the acquisitions includes an earn-out agreement amounting to TEUR 1.366. The identifiable net assets, goodwill and cash outflows were as follows:

(in T€)	Total
Intangible assets	299
Property, plant and equipment	3.856
Financial Assets	4
Other non-current assets	446
Inventories	6.080
Trade receivables	3.132
Other current receivables	1.056
Cash and Cash equivalents	3.440
Non-current financial liabilities	-3.907
Other non-current liabilities	-2.084
Current financial liabilities	-385
Other current liabilities	-7.722
Total identifiable net assets acquired	4.215
Deferred consideration	1.817
Cash	975
Total consideration transferred	2.792
Fair value of pre-existing interest	755
Fair value of identifiable net assets	-4.215
Goodwill	2.825
Badwill	-3.493
Cash	975
Less acquired cash	-3.440
Total cash outflow (+), cash inflow (-)	-2.465

The fair values have been determined on a provisional basis.

The difference between total cash inflow amounting to EUR 2,5 million and position “acquisition of subsidiaries less cash acquired” in the cashflow statement with a cash outflow amounting to EUR 4,4 million refers mainly to the payments of purchase price amounting to EUR 6,8 million relating to previous years’ acquisition.



8. 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. For measurement please refer to note 9 below.

30.09.2021	Carrying amount				Fair value				
	Measured at fair value – hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortised acquisition cost	Other financial liabilities					
(in T€)					Total	Level 1	Level 2	Level 3	Total
Financial assets – measured at fair value									
Forward exchange contracts (hedge accounting)	489				489		489		489
Commodityswaps (hedge accounting)	755				755		755		755
Securities		415			415	4	411		415
	1.244	415	0	0	1.659				
Financial assets – not measured at fair value									
Loans to affiliated companies			3.318		3.318				
Loans towards associated companies of MTC			0		0				
Contract assets			11.571		11.571				
Trade receivables			129.523		129.523				
Trade receivables vs. affiliated companies			40		40				
Other receivables from affiliated companies			2.633		2.633				
Other receivables and assets			45.191		45.191				
Cash and cash equivalents			342.712		342.712				
	0	0	534.988	0	534.988				
Financial liabilities – measured at fair value									
Interest rate swaps (hedge accounting)	25				25		25		25
Commodityswaps (hedge accounting)	382				382		382		382
Other financial liabilities		457			457			457	457
	407	457	0	0	864				
Financial liabilities – not measured at fair value									
Bank loans and borrowings				117.325	117.325				
Loans from affiliated companies				0	0				
Other financial liabilities*				399.415	399.415		431.291		431.291
Lease liabilities				27.280	27.280				
Trade payables**				100.808	100.808				
Trade payables vs. affiliated companies				2.126	2.126				
Contract liabilities***				0	0				
Other liabilities vs affiliated companies				6.666	6.666				
Accruals				16.719	16.719				
Other liabilities				71.989	71.989				
	0	0	0	742.328	742.328				

* Does not include accrued interest TEUR 34.

** Does not include other payments received TEUR 629.

*** Does not include payments received from contracts with customers TEUR 21.547.



31.12.2020	Carrying amount				Fair value				
	Measured at fair value – hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortised acquisition cost	Other financial liabilities					
(in T€)					Total	Level 1	Level 2	Level 3	Total
Financial assets – measured at fair value									
Forward exchange contracts (hedge accounting)	570				570		570		570
Commodityswaps (hedge accounting)	12				12		12		12
Securities		5.786			5.786	5.511	275		5.786
	582	5.786	0	0	6.368				
Financial assets – not measured at fair value									
Loans			812		812				
Loans to affiliated companies			13.061		13.061				
Loans towards associated companies of MTC			1.618		1.618				
Contract assets			10.124		10.124				
Trade receivables			87.500		87.500				
Trade receivables vs. affiliated companies			508		508				
Other receivables from affiliated companies			7.537		7.537				
Other receivables and assets			44.223		44.223				
Cash and cash equivalents			95.803		95.803				
	0	0	261.186	0	261.186				
Financial liabilities – measured at fair value									
Interest rate swaps (hedge accounting)	318				318		318		318
Commodityswaps (hedge accounting)	5				5		5		5
	323	0	0	0	323				
Financial liabilities – not measured at fair value									
Bank loans and borrowings				131.773	131.773				
Loans from affiliated companies				214.984	214.984				
Other financial liabilities*				360.999	360.999		376.650		376.650
Lease liabilities				27.937	27.937				
Trade payables**				112.775	112.775				
Trade payables vs. affiliated companies				2.675	2.675				
Contract liabilities***				466	466				
Other Liabilities vs affiliated companies				6.550	6.550				
Accruals				10.912	10.912				
Other liabilities				57.526	57.526				
	0	0	0	926.597	926.597				

* Does not include accrued interest TEUR 0.

** Does not include other payments received TEUR 83.

*** Does not include payments received from contracts with customers TEUR 13.031.



9. Other financial liabilities

In accordance with the shareholder agreement of 29 April 2021 between Montana Aerospace and one existing shareholder of Cefival, a put option is granted to the non-controlling shareholder that conveys the right to sell their 10% interest in Cefival to Montana Aerospace. In addition, a call option is granted to Montana Aerospace to buy the remaining 10% interest in Cefival. The option price for the share options (10% of the entire share capital) is calculated as the higher of 1) the equity value for 10% of shares or 2) minimum transfer price amounting to TEUR 300 for 10% of shares. The written put option is recognized as a financial liability and no interest of non-controlling shareholders is presented since it is deemed to have acquired the 10% interest at the date of acquisition. The liability is recognized at the present value of the exercise price of the option which amounts to TEUR 457 as of 30 September 2021.

In addition, lease liabilities of TEUR 27.280 are included in this position.

10. Equity

The amounts disclosed for share premium and retained earnings as of 31 December 2020 are derived from the Combined Financial Statements of Montana Aerospace business as of 31 December 2020.

10.1. Share capital

The company Montana Aerospace AG was incorporated on 25 November 2019 with 100.000 shares and a fully paid-in share capital of CHF 100.000 (EUR 89.896).

As of 16 April 2021, the extraordinary shareholder's meeting decided to increase the Company's share capital from CHF 100.000 to CHF 30.000.000 (EUR 26.903.935) by issuing 29.900.000 registered shares of the Company with a nominal value of CHF 1,00 (in total EUR 26.813.739) each against contribution in cash. As of 12 May 2021, 17.153.997 registered shares of the Company with a nominal value of CHF 1,00 were issued as part of the initial public offering for CHF 25,65 (EUR 23,00) per share in cash.

In connection with the offering, Joh. Berenberg, Gossler & Co KG, as Stabilization Agent, on behalf of the bookrunners, may for stabilization purposes over-allot up to 2.573.099 shares from the current shareholding of the principal shareholder (Montana Tech Components AG). The principal shareholder has granted the bookrunners an option, exercisable by the sole global coordinator acting on behalf of the bookrunners, in whole or in part and on one occasion only, at any time within 30 calendar days after the first day of trading, to purchase from the principal shareholder in the aggregate up to 2.573.099 shares (the "Over-Allotment Shares"), in no event exceeding 15% of the aggregate number of new shares sold in the offering, at the offer price (less agreed commissions) to cover over-allotments or short positions incurred in connection with the offering, if any (the "Over-Allotment Option").

In May 2021, the Over-Allotment Option was exercised in full (2.573.099 Over-Allotment shares), therefore the principal shareholder (Montana Tech Components AG) holds 58,2% of the shares as of 30 September 2021.

Transaction costs for the initial public offering incurred in the amount of TCHF 36.153 (TEUR 32.421). Thereof TCHF 32.502 (TEUR 29.147) are recognised directly in equity within the capital reserve, and the remaining costs of TCHF 3.651 (TEUR 3.348) are included in "Other operating expenses".



As of 30 September 2021, the total authorized and issued number of ordinary shares comprises 47,153,997 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 2021
Nominal value per share (CHF)	1,00
Total number of shares	47,153,997
Total amount of share capital (CHF)	47,153,997

10.2. Share premium

TCHF 422.846 (TEUR 379.200) were allocated to the share premium from the proceeds of the initial public offering.

10.3. Non-redeemable loan

As of 16 April 2021, equity increased due to a perpetual loan from Montana Tech Components AG to Montana Aerospace AG amounting to TCHF 169.353 (TEUR 153.803).

10.4. 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.

10.5. Dividends

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

11. Share-based payment arrangements

Management stock option program (MSOP)

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 accrued expenses are included in personnel expenses and amount to TEUR 1.870.

12. Other operating income

The increase in other operating income compared to 30 September 2020 mainly refers to an increase in income from sales of recycling products as well as to an increase in income from insurance.



13. Acquisition of ASCO Industries

Montana Aerospace AG announced on 7 September 2021 the Signing of the acquisition of 100% of shares of S.R.I.F. NV (the "Asco Group" or "Asco").

The Asco Group is a leading supplier and development partner in the field of high-quality system components and structures for the aviation industry with around 1,200 employees in four locations in Belgium, Germany, the United States and Canada. In the years 2018–2020 Asco generated an annual turnover of up to EUR 260 million.

The combination of Montana Aerospace's material competence and BCC footprint with Asco's development and manufacturing competences for large components and complex assemblies, will further accelerate Montana Aerospace's growth as an industrial champion best positioned to meet customer needs of tomorrow.

The closing is subject to merger control and FDI approvals.

14. Subsequent events

No events took place between 30 September 2021 and 5 November 2021 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.



EQUITY STORY

Montana Aerospace offers its shareholders an investment opportunity in high-growth niche markets. Based on our many years of multi-material competence and our extensive know-how in development and production, Montana Aerospace manufactures system components and complex assemblies for the aerospace, E-mobility and energy sectors. With its world-wide engineering and manufacturing operations, the company pursues a clear goal: to actively shape structural change in the aerospace industry as a vertically integrated full-service provider and game changer with a global local-to-local footprint, thus sustainably shaping and improving the ecological performance of the company and its customers. ~ 5.300 employees manufacture parts and innovative lightweight design solutions in 28 locations, making an active and important contribution to climate protection and to the future of aerospace.

Vertical Integration = Full Value Creation

Montana Aerospace is a highly vertically integrated aerostructures supplier with a solid best-cost-country footprint, multi-material expertise in aluminium, titanium, composite, copper and steel and innovative product design backed by proprietary IP.



Game Changer When It Comes To Structural Change

With long-term capital expenditures of EUR 475 million (CAPEX) from 2018 to 2020, the majority of which was invested in the expansion of production capacities and production facilities, the company has improved growth in a rapidly changing supplier environment. In recent years, Montana Aerospace has established itself 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 calculated on the basis of long-term customer contracts (contracted sales).



Key Partner For Customers

Thanks to the company's market proximity, which is based on its local-to-local manufacturing and service strategy and a solid best-cost country footprint, Montana Aerospace has strengthened and developed long-term relationships with well-known customers from the aerospace, E-mobility and energy sectors.



Proven Business Model

Over the long term, population growth and increasing prosperity will further increase the demand for mobility services. At the same time, the need for sustainable mobility concepts is growing. Montana Aerospace is convinced that its scalable business model will allow it to implement its long-term growth strategy alongside the megatrends occurring in Europe, America and the APAC region.



Clear Commitment To ESG

The basis of the business model and self-commitment of Montana Aerospace is the sustainable reduction of environmental impacts. The long-term success of the company is therefore based on the integration of ESG criteria and the commitment to advance this as part of the growth strategy.

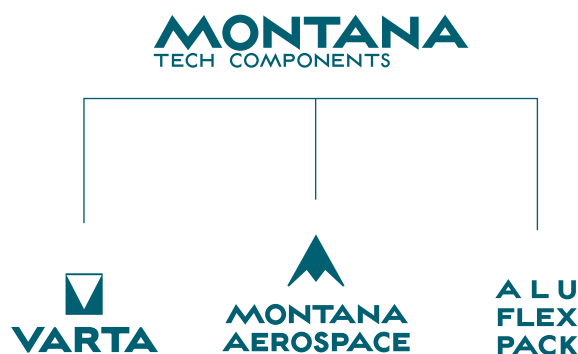


ABOUT MONTANA AEROSPACE

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 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.

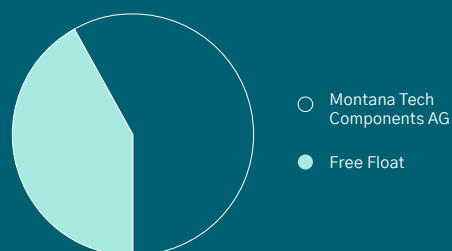


Montana Aerospace share

Basic Information

ISIN	CH1110425654 /111 042 565
Ticker symbol	AERO
Initial listing	May 12 th 2021
Number of shares	47,153,997
Stock Exchanges	International Reporting Standard at SIX Swiss Exchange in Zurich
Market capitalization (as per 5. Nov. 2021)	CHF 1.6 Bn

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 Q3 report can be downloaded at www.montana-aerospace.com

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PUBLISHED AND EDITED BY

Montana Aerospace AG, Reinach, Switzerland

DESIGN

Büro X Wien, buerox.at

Buero New York, bueronewyork.com

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