



**MONTANA
AEROSPACE**



FY 2022 Earnings Call

Presenters



Michael Pistauer
Co-CEO & CFO



Kai Arndt
Co-CEO



Marc Vesely
Head of M&A and IR



“Never let a good crisis go to waste”

– Winston Churchill



YEAR 2022 IN A NUTSHELL:

MONTANA
AEROSPACE

NET SALES + 65%

ADJ. EBITDA + 139%

CONTRACTED SALES + >30%



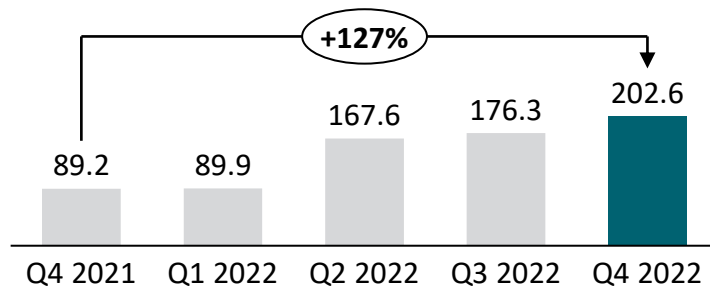


STRONG SALES PERFORMANCE IN ALL THREE SEGMENTS, CONFIRMING STRATEGY

AEROSTRUCTURES

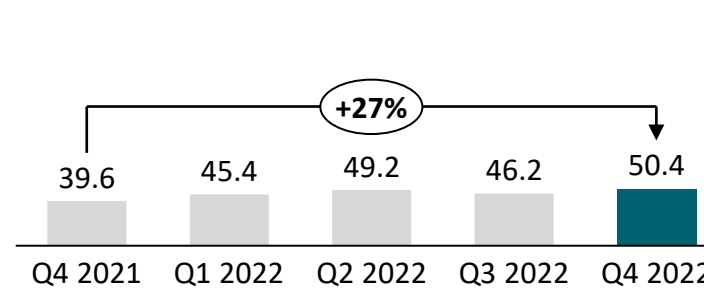
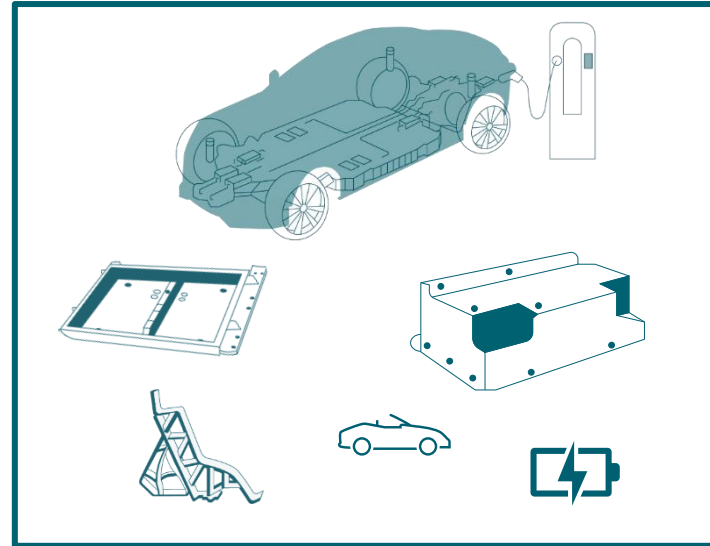


in EURm

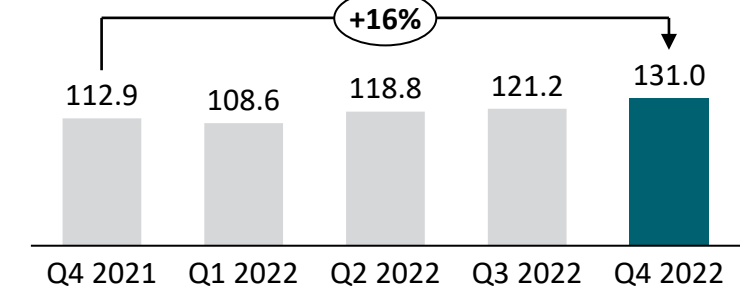
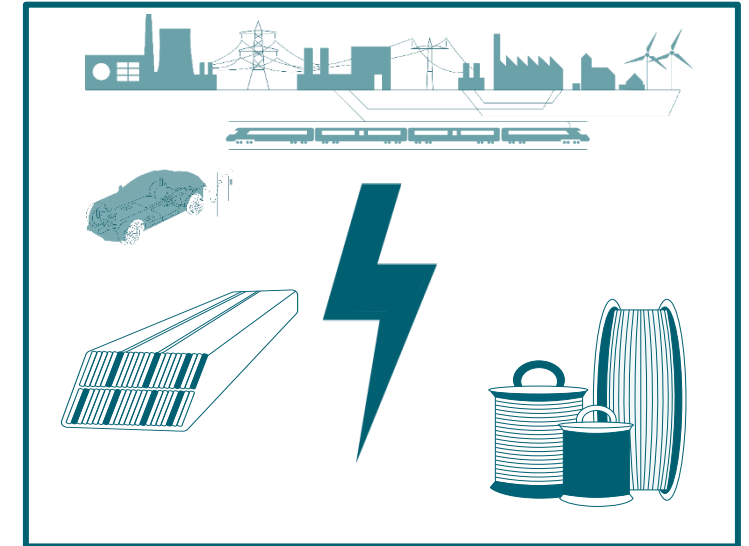


(stand-alone quarterly result per segment)

E-MOBILITY



ENERGY





“GAME CHANGER IN THE AEROSPACE SUPPLY CHAIN”



**FULLY INTEGRATED
VALUE CHAIN**



**HIGH MATERIAL
COMPETENCE**

**BEST-COST-COUNTRY
MANUFACTURING FOOTPRINT**



**INNOVATIVE PRODUCT
DESIGN BACKED BY OWN IP**



**ESG DEEPLY INTEGRATED IN OUR BUSINESS MODEL
FULL COMMITMENT TO OUR AMBITIOUS SUSTAINABILITY GOALS**





INVESTMENT & RAMP-UP...

...NOW BEARING THE FRUITS!

Massive >650m CAPEX program

Maintenance CAPEX forward looking only

Win of market share

Contracted sales growth
(from low/single digit €m amount to >6bn)

Globalization expansion & ramp-up

Operative phase running – industrialization complete

Talent & workforce expansion

Utilizing global HR footprint

Accretive acquisitions & M&A activity

Financial benefit of leveraging synergy potential

INVESTMENT PHASE...

...PROFIT PHASE



NET SALES & ADJ. EBITDA BY SEGMENT – DETAILED BREAKDOWN BY SEGMENT:

NET SALES <i>in EURm</i>	FY 2021		FY 2022	yoy change
Aerostructures	285.0	↗	636.4	+123.3%
E-Mobility	122.5	↗	191.2	+56.1%
Energy	383.0	↗	479.6	+25.2%

Adj. EBITDA* <i>in EURm</i>	FY 2021		FY 2022	yoy change
Aerostructures	42.9	↗	69.4	+61.6%
E-Mobility	6.5	↗	24.4	+273.2%
Energy	8.6	↗	33.6	+292.5%

*Segment adj. EBITDA not adjusted for reconciliations on a group level (intra-group interdependencies and facts that cannot be directly allocated to any segment), detailed list of reconciliation to be found in the Annual Report 2022



FINANCIALS



SOLID PERFORMANCE IN ALL KEY PERFORMANCE INDICATORS BESIDES HIGH TWC

<i>in EURm</i>	FY 2021		FY 2022	yoy change	
Net Sales	790.1		1,306.1	+65.3%	
Adj. EBITDA⁽¹⁾	56.1		134.2	+139.4%	
CAPEX spent*	-121.4		-86.0	-29.2%	
TWC	265.2		301.7	+13.8%	
Total Assets	1,792.4		2,220.7	+23.9%	

⁽¹⁾ The largest adjustments to EBITDA 2022 were the costs related to lawsuits (EUR 2.6 million), followed by merger and acquisition (M&A) and post-merger integration (PMI) expenses related to the acquired ASCO Group and São Marco (EUR 2.5 million) as well as the management stock option program (MSOP), which amounts to EUR 2.2 million

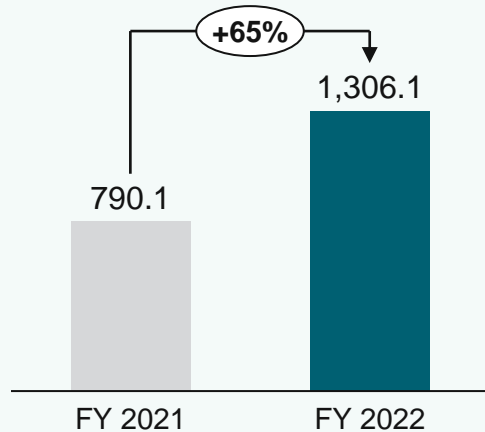


STRONG TOP-LINE GROWTH AS WELL AS SOLID PROFITABILITY DEVELOPMENT ON GROUP LEVEL



Net Sales

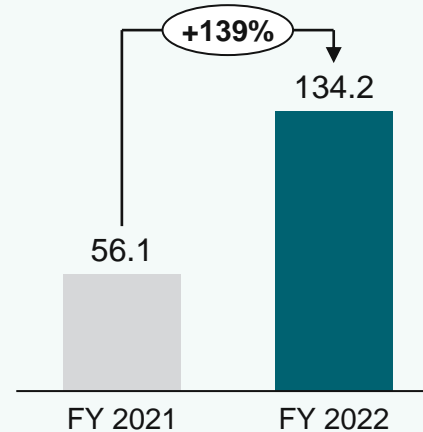
in EURm



- **Strong sales**, driven by the **aerostructures segment**, supported by **growing demand**, acquisitions (ASCO Group and São Marco) and **higher build rates**
- **High order intake** and backlog → demonstration of **high resilience** to ongoing market turbulences

Adjusted EBITDA⁽¹⁾

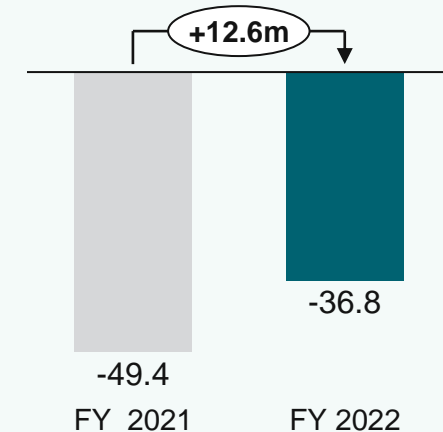
in EURm



- Increased **EBITDA** strongly impacted by **continuous improvement in production output**, negative impact through inflationary effects and **one-offs** relating to M&A activities
- Most notable **one-off** and non-operative effects = **MSOP, legal expenses** and **recent acquisitions**

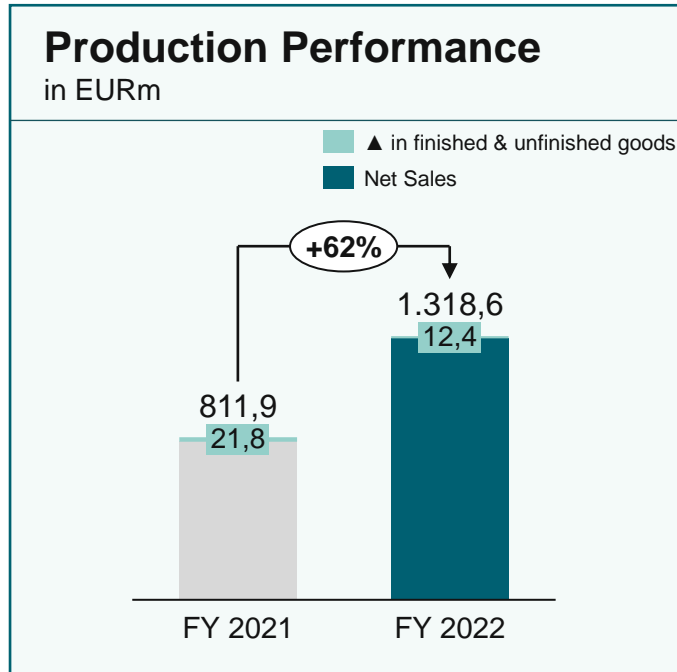
Result for the period

in EURm

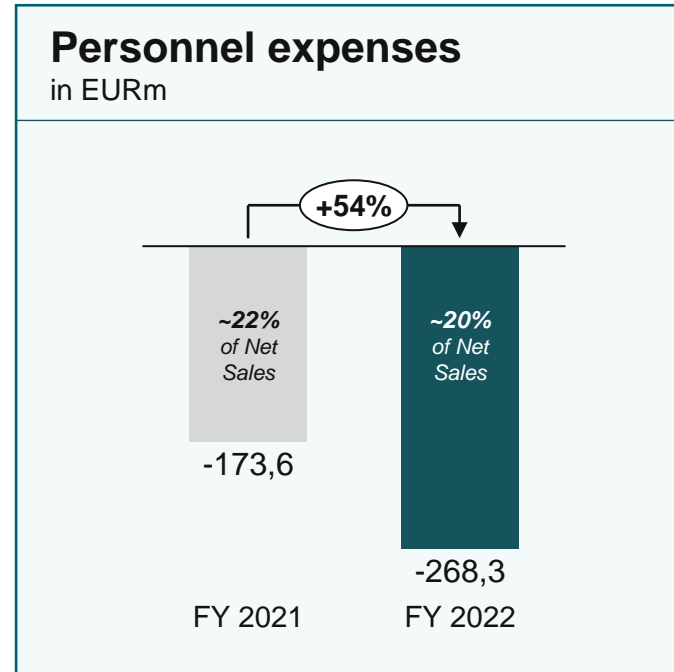


- Increased **depreciation and amortization** costs as a result of major investment programs between **2018-2022**

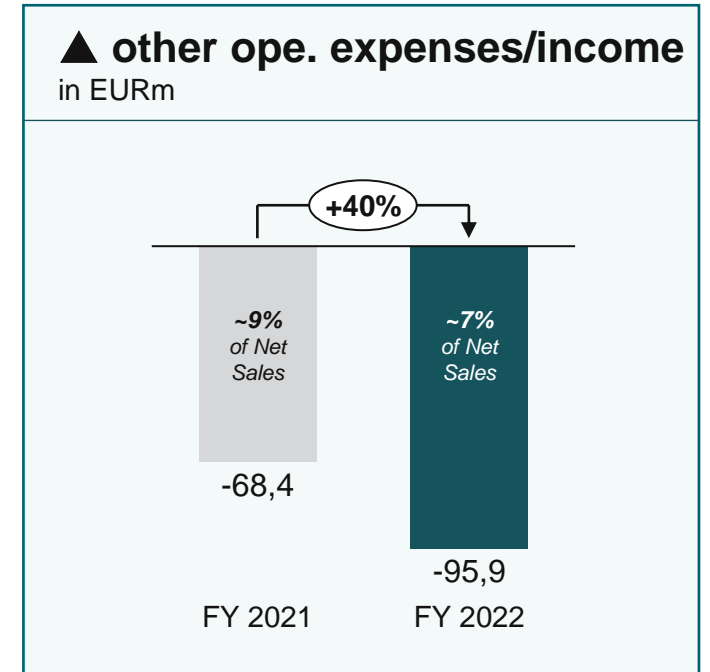
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- **Deliveries surpass pre-Covid levels** with strong **output**, demonstrating high levels of **production process agility**



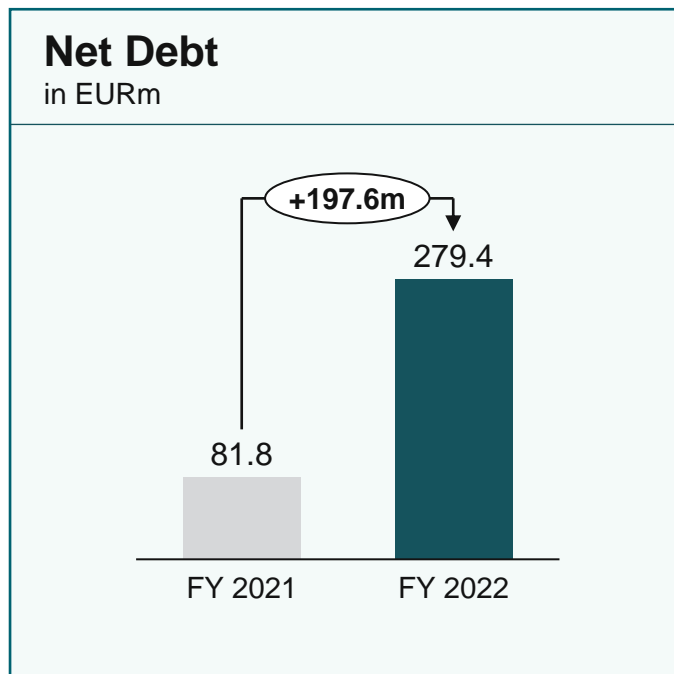
- **Demand increase** resulted in creation of additional shifts
- **Salary hikes** to **attract new talent and keep hold of existing talent** in a dynamic labor market
- **Inflation** expected to continue to **impact** personnel expenses



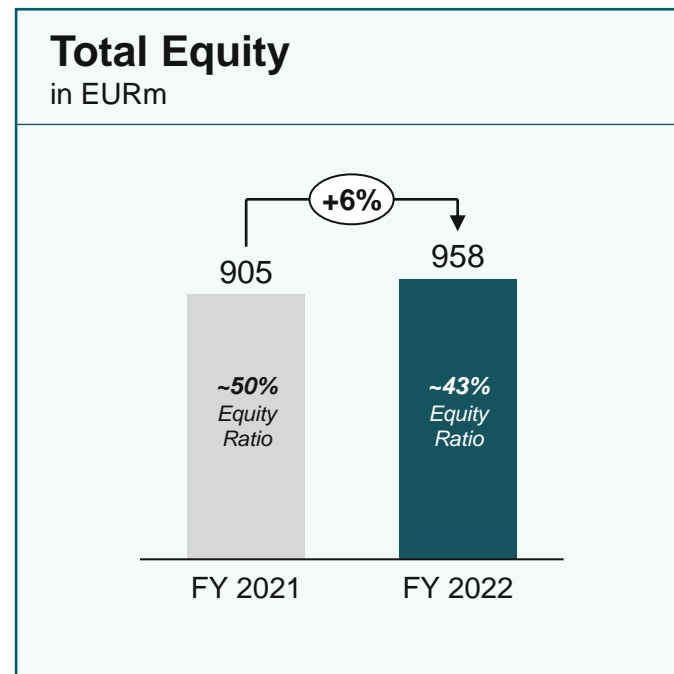
- **Main issue = inflationary costs**
- Main **drivers** continue to be **freight and energy cost**, which remain stable at a high level relative to 2021 – ongoing **efforts to pass on even more of these costs**
- Further plans for **transition to green energy** to **reduce energy costs**



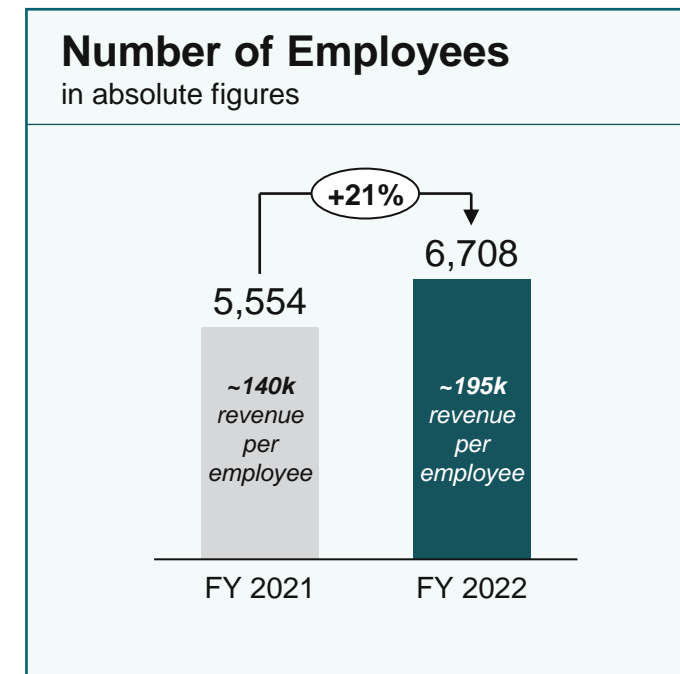
CONSCIOUSLY STRESSED BALANCE SHEET IN FY 2022 WITH A PEAK IN Q3 2022



- **Increase** mostly as a result of the recent **acquisitions** (purchase price, acquired net debt, incl. profit certificates & earn out)
- **Remainder: impacted** by negative **Free Cash Flow** (TWC increase mainly due to inventory build up based on increased)



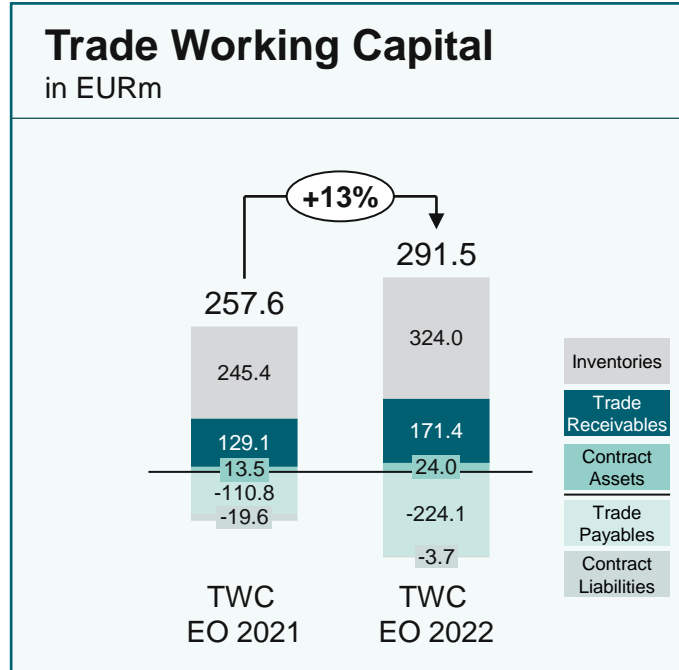
- Lower ratio mostly as a **result of increased asset base + acquisitions**
- Additionally, **net result** with negative ratio **impact**



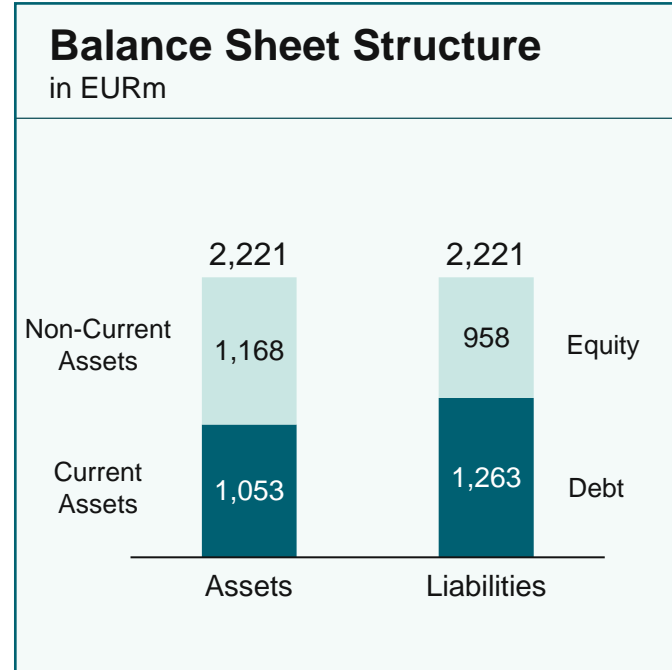
- In-organic growth by **acquisitions** (ASCO Group and São Marco)
- Further **acceleration** in **Romanian sites** (esp. UACE)



INVENTORY STRATEGICALLY HELD AT HIGH LEVEL TO PREVENT SUPPLY-CHAIN CONSTRAINTS



- Impacted by **most recent acquisitions**, increase in line with **expanded production**
- Increase in **receivables reflecting strong sales** growth
- High **inventory** as **strategic asset** concerning **shortfalls in supply chain**



- **Negative net result** impacting the equity ratio negatively
- **Solid equity base** gives us **additional resilience**



- **Strong sales** performance underlines **industry demand** & trust of our customers into our **resilience**

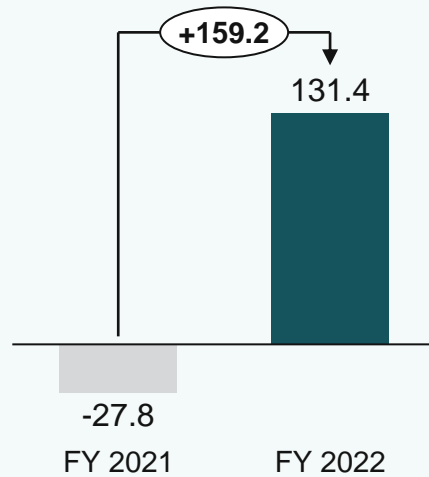
⁽¹⁾ 'Aerostructures' only



FINISHING STEPS OF RAMP-UP OF MAJOR CAPEX PROGRAM OF THE LAST YEARS

Operating Cash Flow

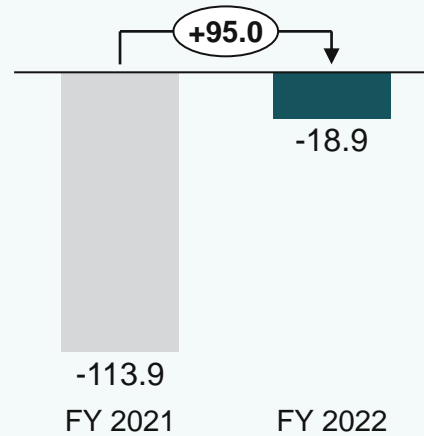
in EURm



- **Strong operative cash flow** backed by solid overall **segment performance** and **finishing steps** of industrialization / ramp-up

Free Cash Flow

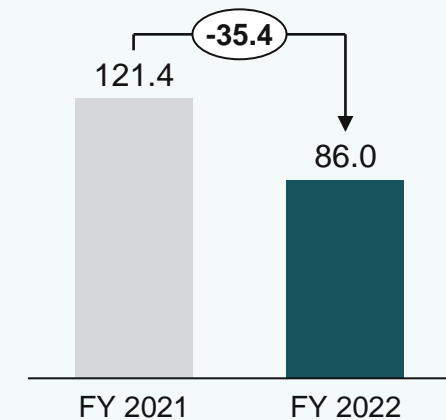
in EURm




- **FCF impacted by** high investing cash flow through **acquisitions** and **high inventory**

CAPEX

in EURm



- **No large new investments**, instead finishing steps of **previous ramp-up** projects from past years (*esp. Vietnam and Romania*)
- Approximation to **sustainable CAPEX** only as the **ramp-up projects** are **finished**

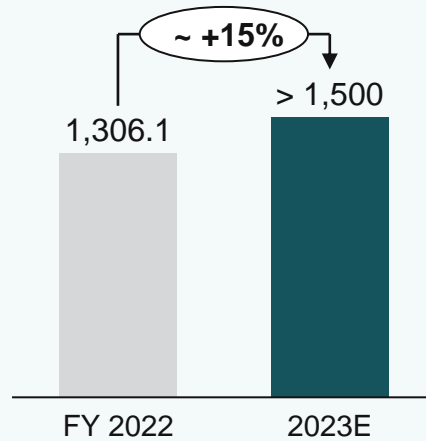
The image features two I-beams, one positioned above the other, resting on a dark, reflective surface. The background is a soft-focus bokeh of blue and white light spots. A white horizontal band is centered across the image, containing the text "GUIDANCE 2023".

GUIDANCE 2023



Total Sales

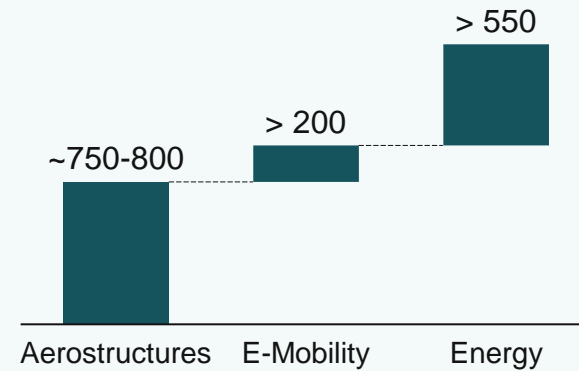
in EURm



- Sales increase driven by **sustainable growth in all segments**
- 2023 focus on **organic growth** and **finalization of integration** of recent acquisitions (*ASCO Group and São Marco*)

Segment Sales Guidance

in EURm

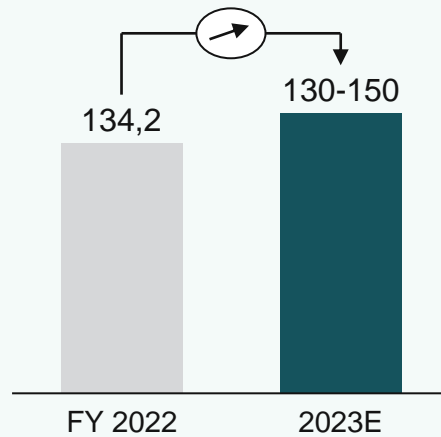


- **Aerostructures** as **key driver** of growth
- E-Mobility and Energy with **further positive outlook** and **stable growth** utilizing current **market momentum**



Adjusted EBITDA

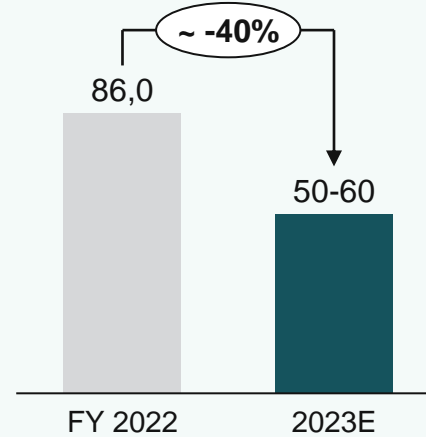
in EURm



- Adjusted EBITDA in 2023 is estimated to be in the range of **EUR 130m to EUR 150m**
- Adjusted EBITDA is **excluding the divested non-core machinery business (Alpine Metal Tech, AMT)**

CAPEX cash-out

in EURm



- Approximately **EUR 50-60m cash out in 2023**, continuing the **shift toward maintenance / sustainable CAPEX** only

OUTLOOK 2023

- Sales** increase to **>EUR 1.5bn**
- Overproportional EBITDA** growth
- Massive **CAPEX** reduction
- Positive Free Cash Flow**
- Positive Net Income**
- Streamline **Trade Working Capital**



SPOTLIGHT: MONTANA AEROSPACE – ENERGY SEGMENT

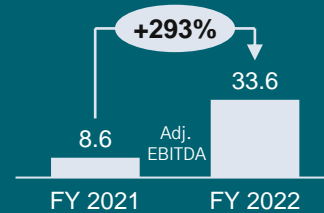
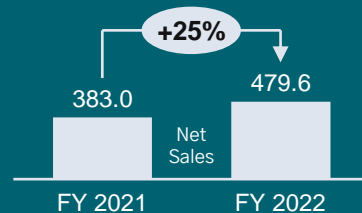


MONTANA AEROSPACE TO EVALUATE OPTIONS TO INCREASE INDEPENDENCY OF ITS ENERGY BUSINESS

ENERGY SEGMENT

- Founded **1814** (Austria)
- Manufacturing of **copper** components
- **Key industries:** Energy generation, transmission, (E-)Mobility

ASTA



GREEN ENERGY TRANSITION

→ Electricity share in energy mix turning from ~15% (2020) to ~50% (2050E)¹ – massive demand for green energy supply



The Guardian

"We don't need miracle technology to fix the climate. We have the tools now²"

FT
FINANCIAL
TIMES

"Inaction over climate change is shameful"³ –
Martin Wolf, FT Chief Economics Commentator

➡ Montana Aerospace to evaluate options for a partial spin-off of its energy segment, including an IPO



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