

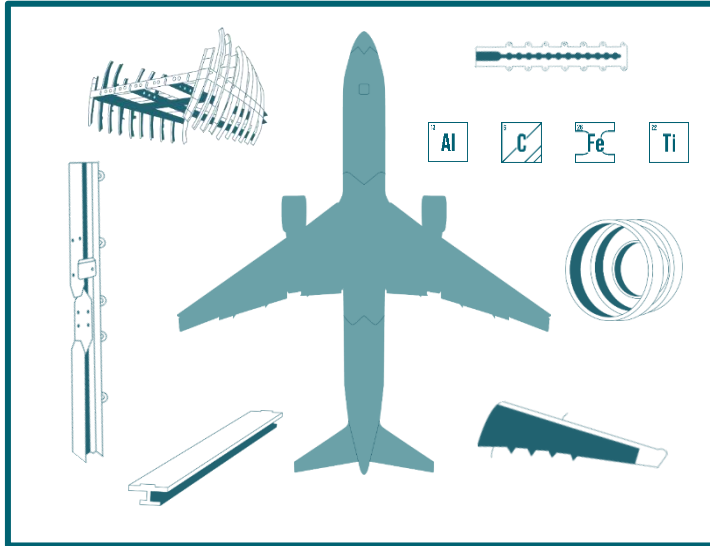


**MONTANA  
AEROSPACE**

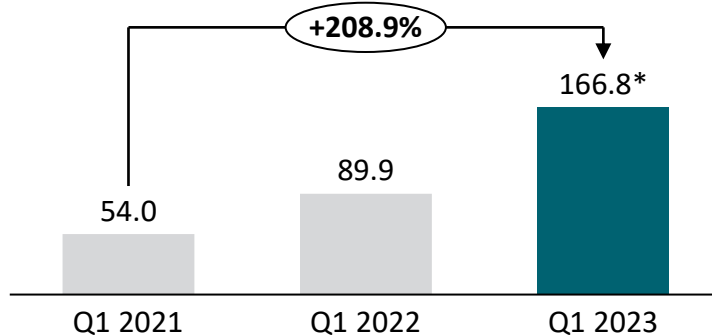


# STRONG SALES PERFORMANCE IN ALL THREE SEGMENTS, CONFIRMING STRATEGY

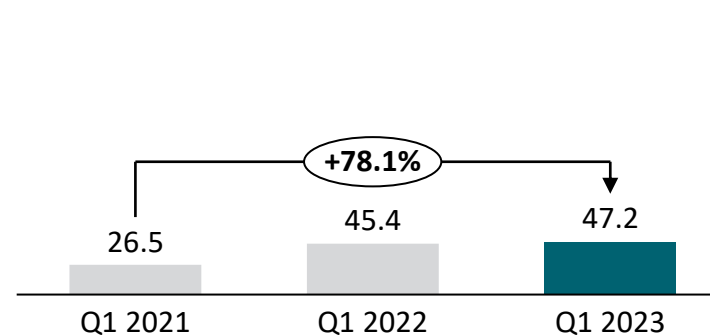
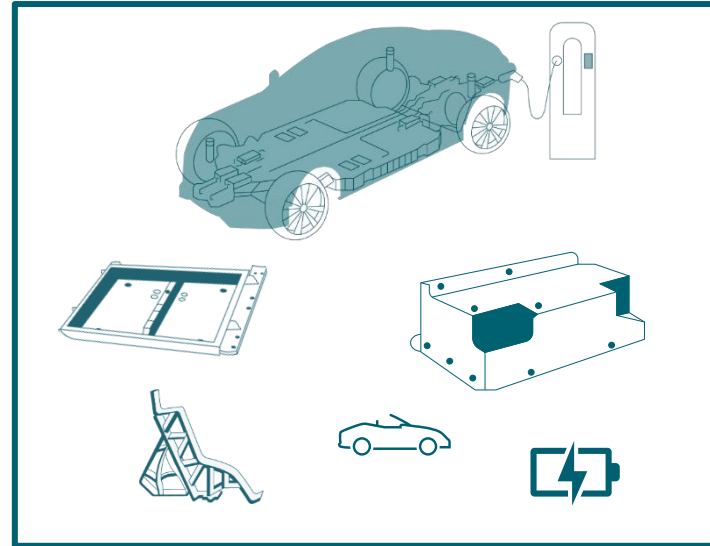
## AEROSTRUCTURES



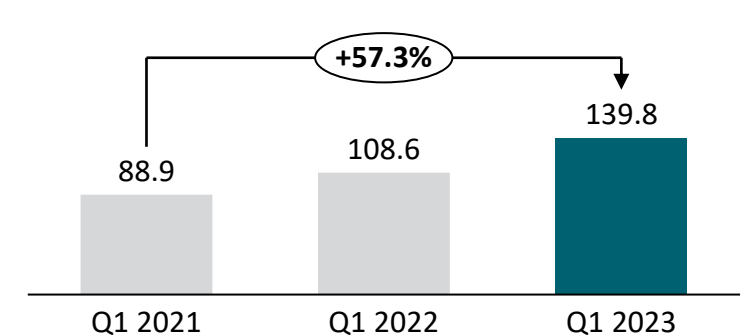
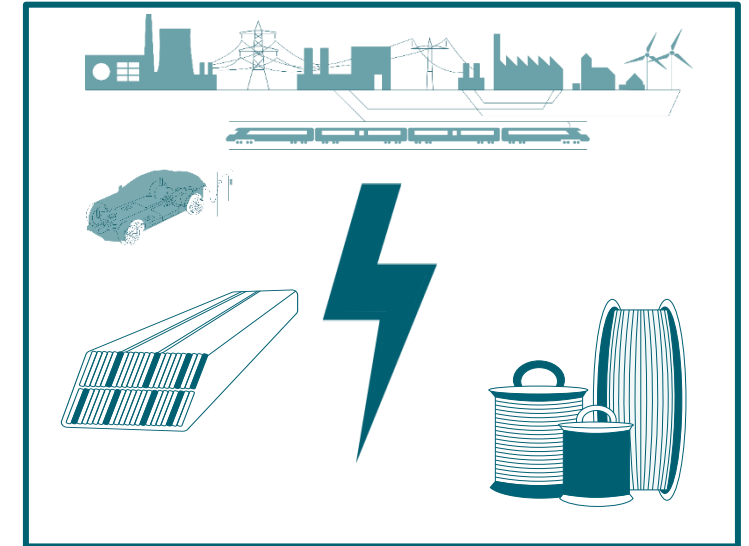
in EURm



## E-MOBILITY



## ENERGY

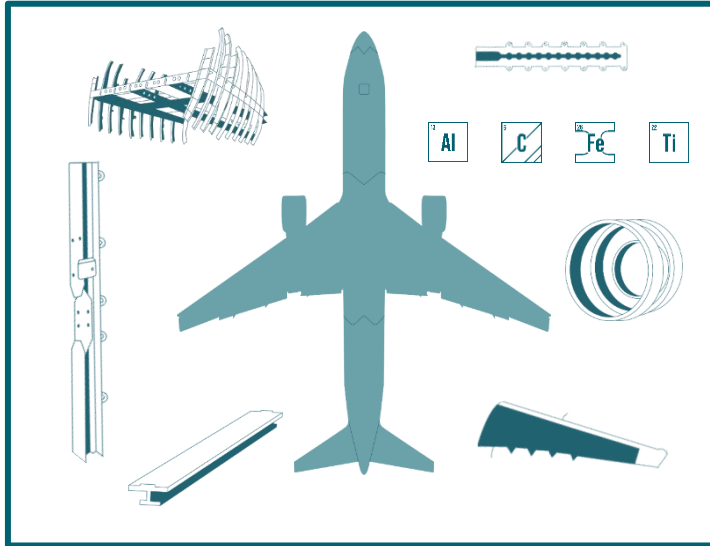


(\*) excluding the divested machine building capacity Alpine Metal Tech

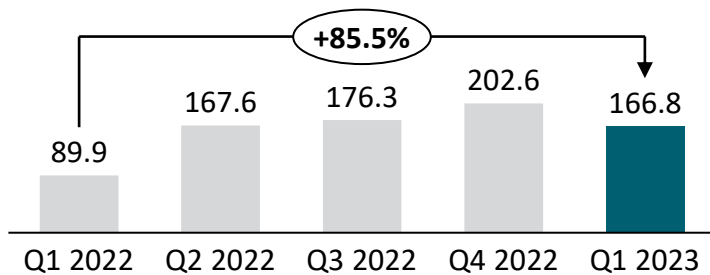


# STRONG SALES PERFORMANCE IN ALL THREE SEGMENTS, CONFIRMING STRATEGY

## AEROSTRUCTURES

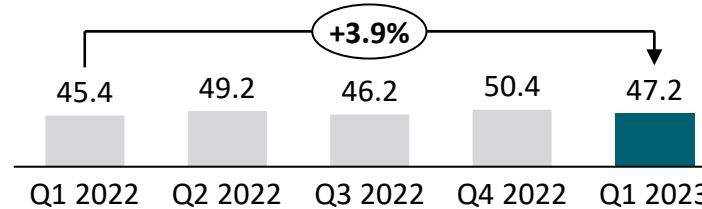
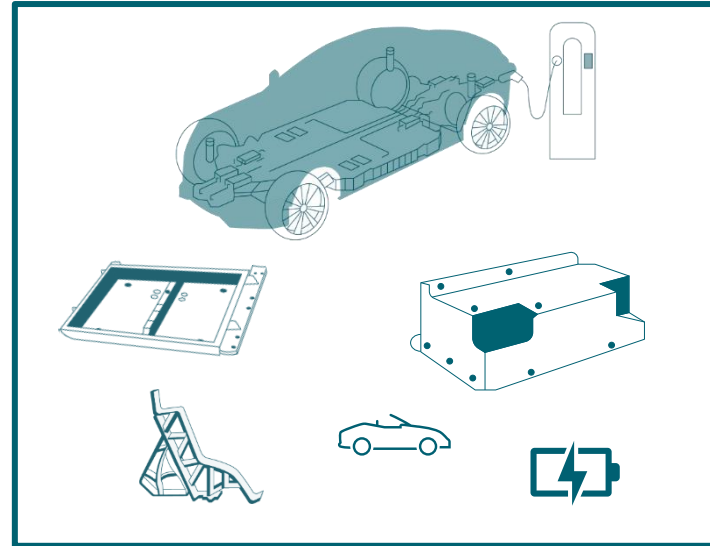


in EURm

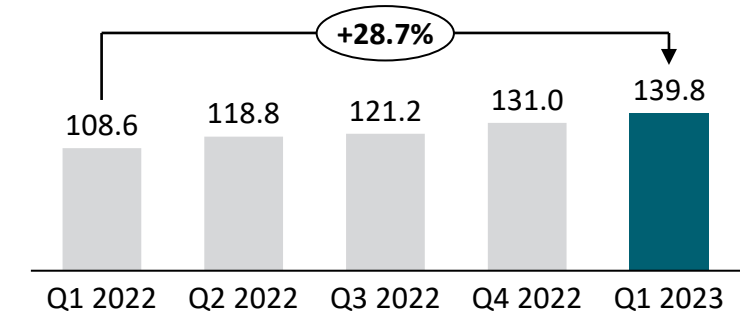
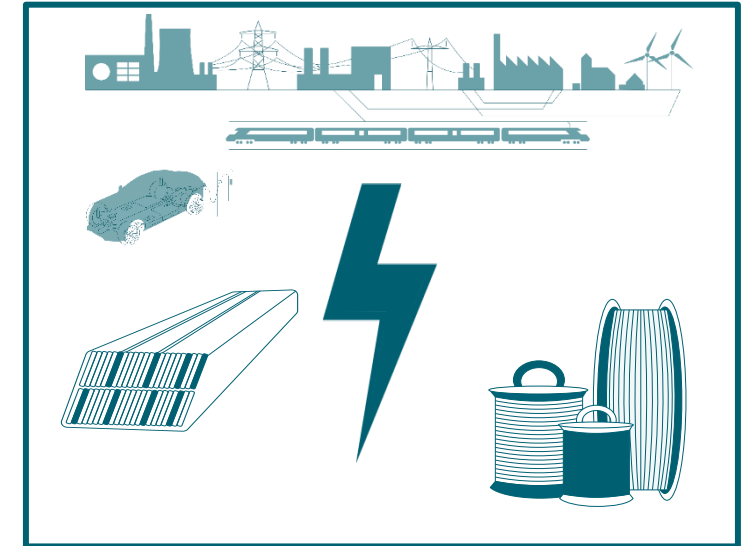


(stand-alone quarterly result per segment)

## 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**





## FINANCIALS



# SOLID PERFORMANCE IN ALL KEY PERFORMANCE INDICATORS BESIDES HIGH TWC



NET SALES <i>in EURm</i>	Q1 2022		Q1 2023	YoY change
Aerostructures	89.9	↗	166.8	+86%
E-Mobility	45.4	↗	47.2	+4%
Energy	108.6	→	139.8	+29%

Adj. EBITDA* <i>in EURm</i>	Q1 2022		Q1 2023	YoY change
Aerostructures	11.9	↗	15.2	+27%
E-Mobility	4.2	↗	3.3	-21%
Energy	1.4	→	7.2	+400%

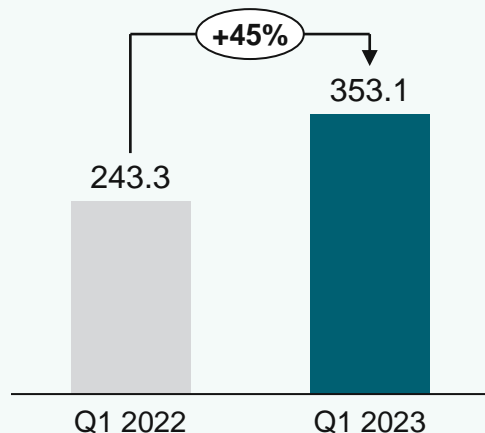
\* Segment adj. EBITDA not adjusted for reconciliations on a group level (intra-group interdependencies and facts that cannot be directly allocated to any segment), detailed list of reconciliation to be found in Q1 report (page 24)



# STRONG TOP-LINE GROWTH AND EBITDA PERFORMANCE ON GROUP LEVEL

## Net Sales

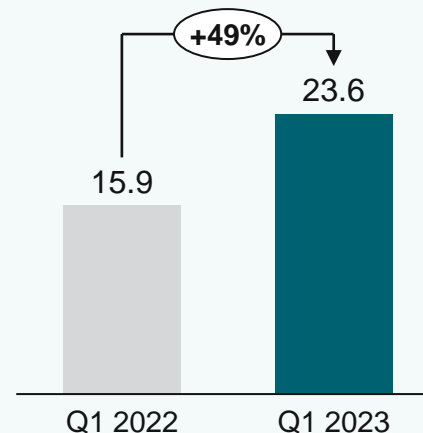
in EURm



- **Increase in net sales** driven by the **Aerostructures** segment, supported by the related acquisition of **ASCO Group** in 2022
- **Positive development** in net sales was **supported by** the acquisitions of **ASCO & Sao Marco**

## Adjusted EBITDA<sup>(1)</sup>

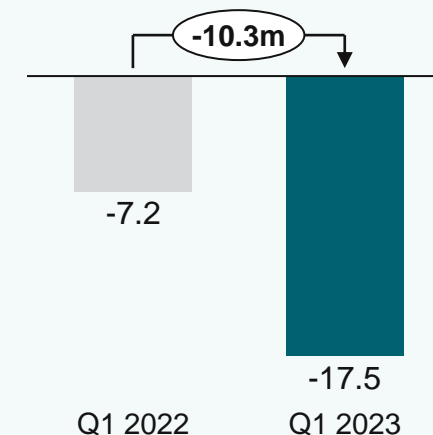
in EURm



- **Increase in adj. EBITDA** through **strong contributions** from the **Energy** segment and beside ASCO, **in line development** within the **Aerostructures** segment

## Result for the period

in EURm



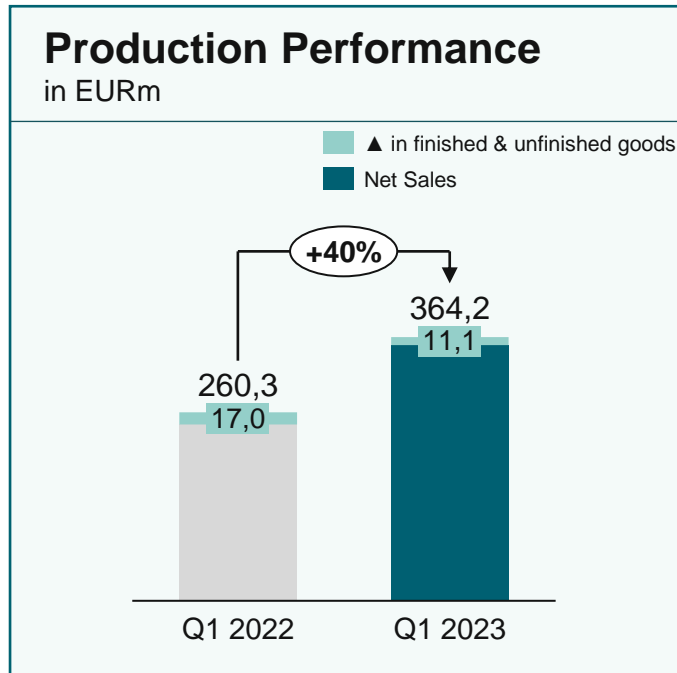
- Increased **depreciation and amortization costs** as a result of major investment programs between **2018 and 2022**
- Increased **financial result** impacted strongly by increased **interest rates** and **FX effects**

<sup>(1)</sup> 'Adjusted EBITDA' as EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for legal costs mainly for the Arconic lawsuit, the management stock option program as well as M&A and PMI related expenses – numbers and reconciliation can be found on page 24 in the Q1 interim financial statement 2023

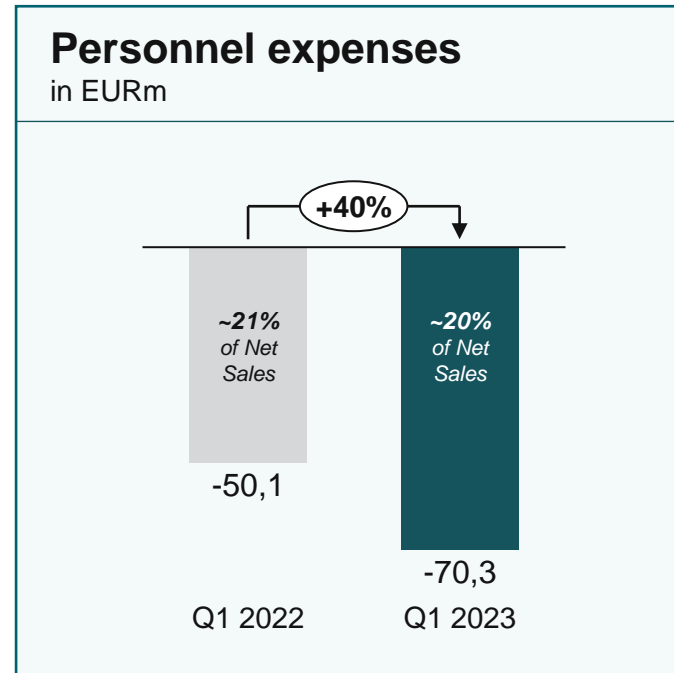




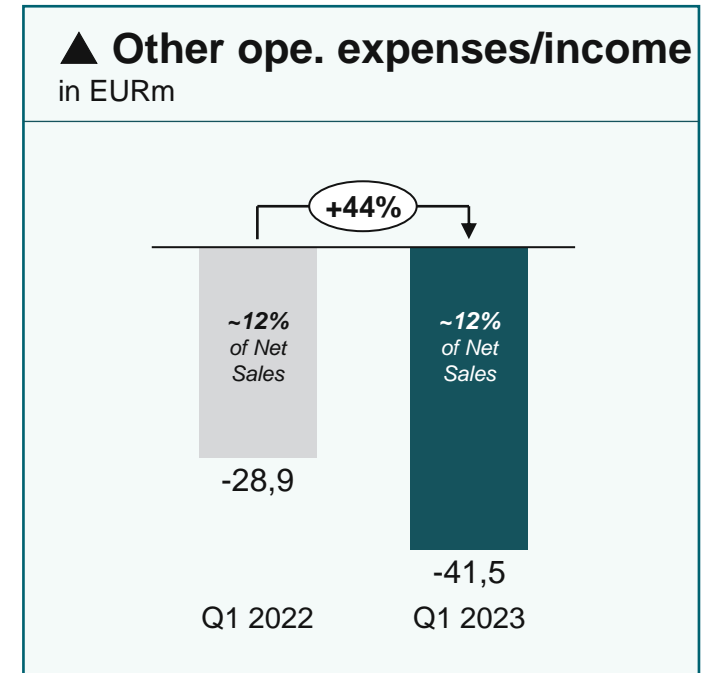
# DEVELOPMENT OF KEY KPI'S IN LINE WITH STRATEGY DESPITE CHALLENGING ENVIRONMENT



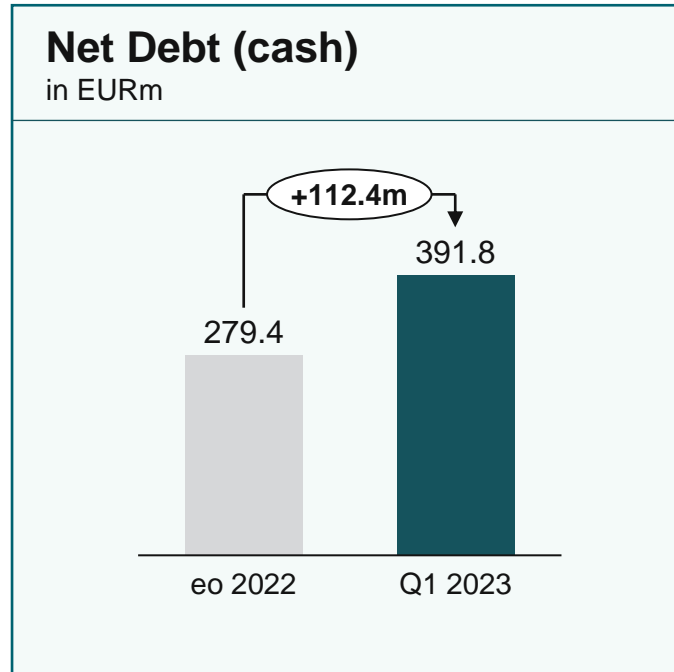
- High levels of production partly due to **higher build rates** and an increasingly **strong energy market**
- **Deliveries surpass any previous level**, demonstrating high levels of **production process agility**



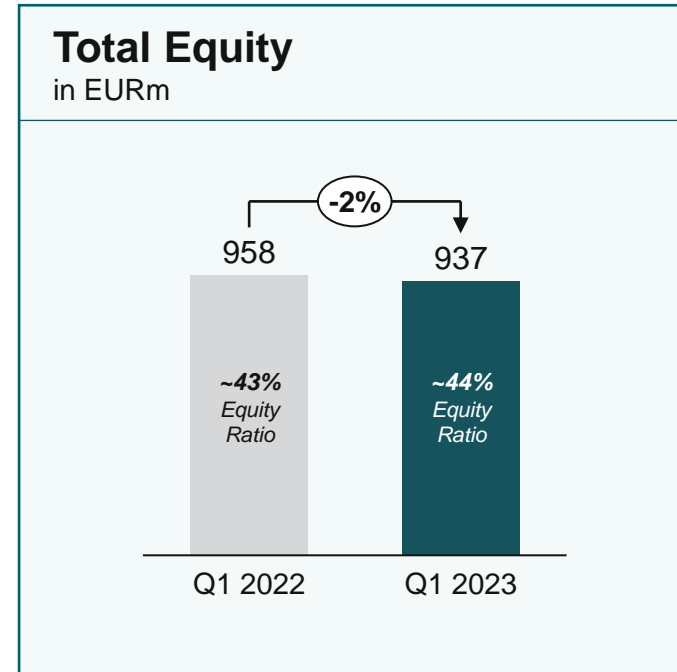
- Personnel expenses **continued to rise**, although **roughly EUR 21 million** occurred out of the **acquisition of ASCO**
- Thus, on a **like for like basis**, it **remained almost the same**



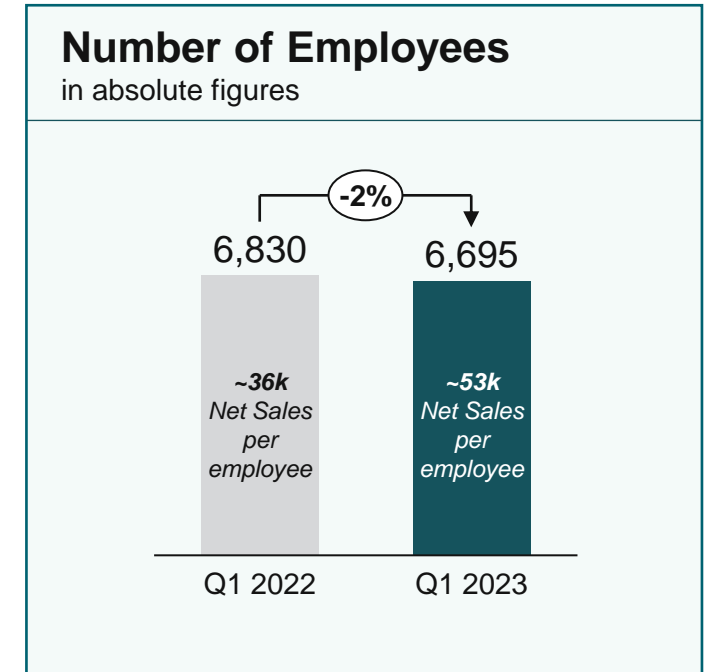
- **Inflationary costs** as the **main issue**
- **Drivers** related to **freight and energy costs** remain at a stable level relative to year-end 2022, with **ongoing efforts to pass these costs on even more**
- Energy costs to be **reduced with green energy initiatives**



- Impacted mainly by **negative FCF**



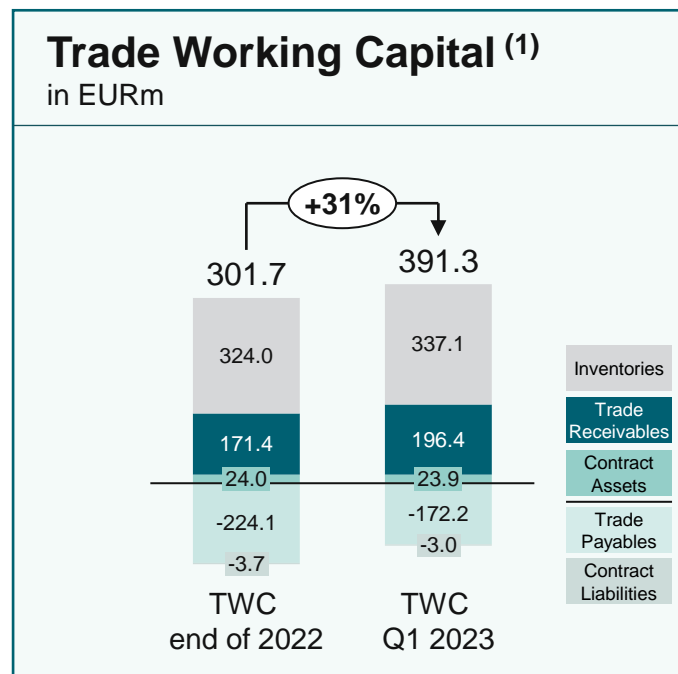
- **Ratio recovering** after acquisitions and increased asset base in 2022



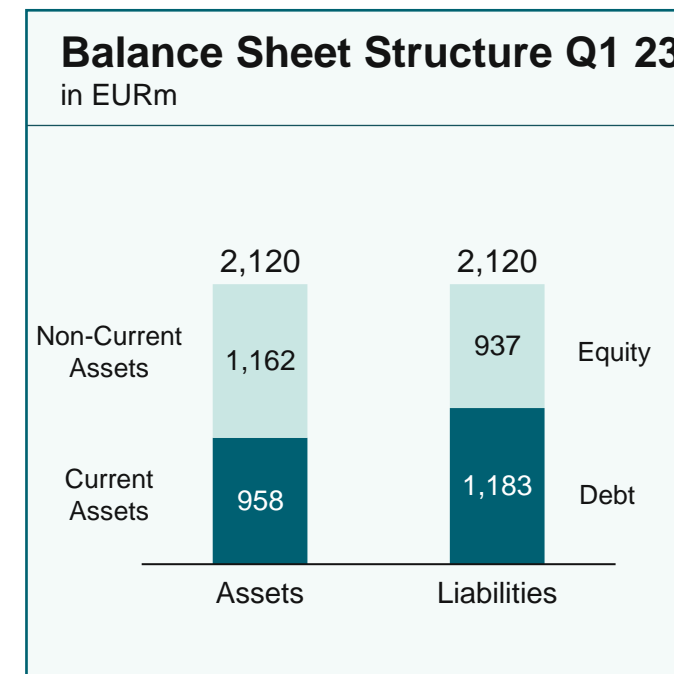
- **Stable number of employees** since year-end 2022
- **Deacceleration** of employee numbers due to **selling majority share of machine building capacity AMT**



# EXPECTING TO REACH SIGNIFICANTLY LOWER TWC LEVELS IN ALL SEGMENTS AS GUIDED PREVIOUSLY UNTIL END OF 2023



- End of 2022, some **delayed payments** due to **optimization reasons** – **will change going forward** as payments will be made earlier
- Whereas **net sales rose by ~45%**, **inventories only rose by ~4%**, supporting the trend to **effective TWC management**



- **Negative net result** impacting the equity ratio negatively

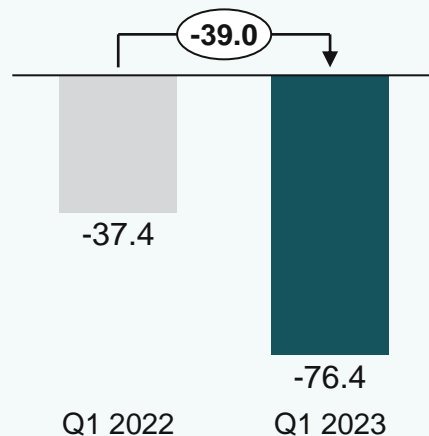
<sup>(1)</sup> Trade Working Capital: Trade Payables in the Balance Sheet (eo 2022: 224.1 EURm and Q1 2023: 172.2 EURm) include Liabilities from purchase of Intangibles and PPE (eo 2022: 4.4 EURm and Q1 2023: 3.5 EURm) as well as the position Residual Purchase Price (eo 2022: 5.7 EURm and Q1 2023: 5.7 EURm), which are not included in the TWC; hence the Payables demonstrated above differ by these amounts



# SLIGHTLY IMPROVED FCF & REDUCED CAPEX STAND OPPOSED TO NEGATIVE OPERATING CF DEVELOPMENT

## Operating Cash Flow

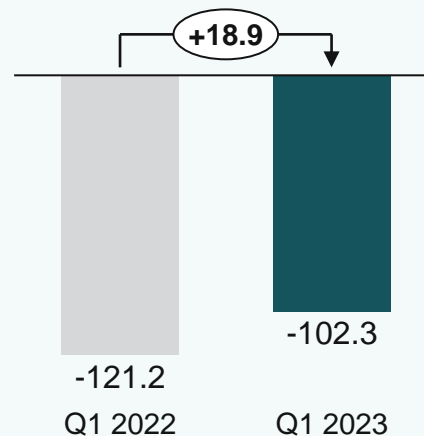
in EURm



- Operating cash flow impacted by **negative net result**
- Change in current asset** as the **main drivers** of negative operating cash flow

## Free Cash Flow

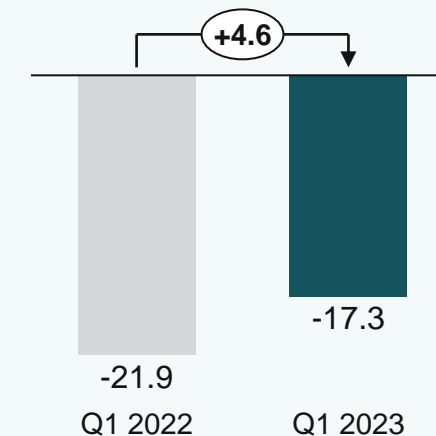
in EURm




- FCF** impacted by **reduced capex** in 2023

## CAPEX

in EURm



- No new large investments**, instead previous ramp-up in final stages
- Focus on **sustainable / maintenance capex** only **going forward**



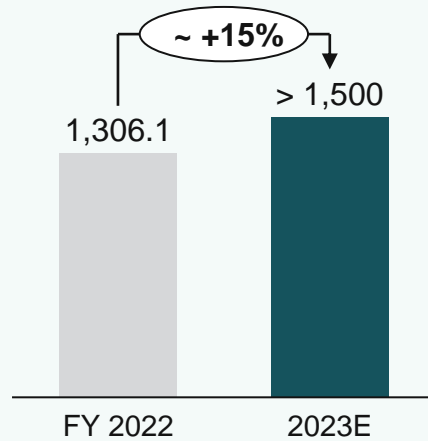
**GUIDANCE 2023**





## Total Sales

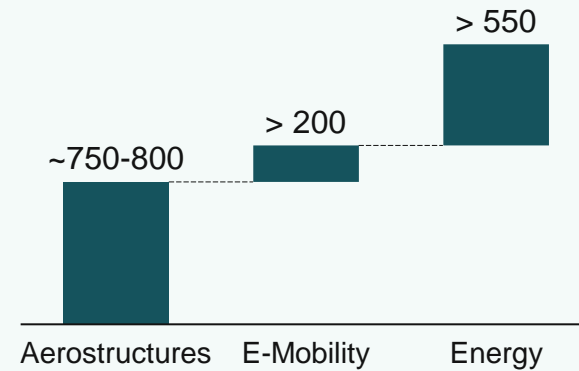
in EURm



- 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

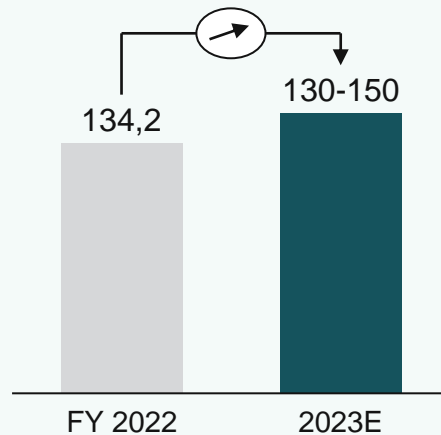


- **Aerostructures** as **key driver** of growth
- E-Mobility and Energy with **further positive outlook** and **stable growth** utilizing current **market momentum**



## Adjusted EBITDA

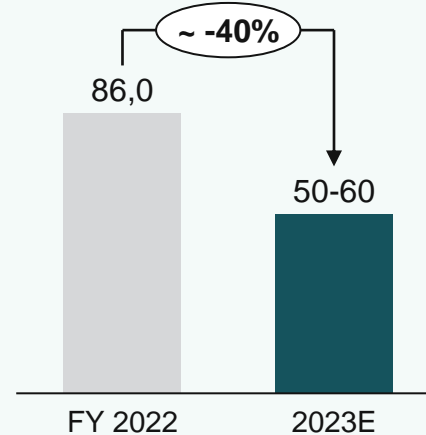
in EURm



- 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**



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