



MONTANA AEROSPACE AG

A MONTANA TECH COMPONENTS
COMPANY

+41 62 765 25 00
Alte Aarauerstrasse 11
5734 Reinach
Switzerland

office@montana-aerospace.com
www.montana-aerospace.com

Commercial register:
CHE-248.340.671

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AD HOC ANNOUNCEMENT

Reinach (Aargau), 25 January 2024

[Ad hoc announcement pursuant to art. 53 LR]

Montana Aerospace announces its preliminary sales and EBITDA figures for the full year 2023

Montana Aerospace AG (the “Company”) and its operating subsidiaries (the “Group” or “Montana Aerospace”), a leading, highly-vertically integrated manufacturer and supplier of system components and complex assemblies for the aerospace-, e-mobility- and energy industry with worldwide engineering and manufacturing operations, announces the preliminary, unaudited sales and EBITDA figures for the full year 2023.

Montana Aerospace AG marks the closing of another successful year with many achievements amid a dynamic business environment. With an initial 2023 guidance of net sales in the height of greater EUR 1.5 billion and an adjusted EBITDA¹ target in the range of EUR 130–150 million (compared to ~EUR 100 million after normalizations for the full year 2022), the Company confirms the achievement of its adjusted EBITDA guidance at midpoint as well as the generation of a balanced free cash flow. This helped to achieve a net debt position similar to the level as per end of 2022, even though the Group slightly fell short of its net sales forecast in 2023.

The improved level of profitability is explained by the positive effects of operational leverage following Montana Aerospace’ decisive countercyclical investments into its facilities over the past years. This allowed the Group to win market share in 2023, foremost in the Aerostructures and Energy business segments. Montana Aerospace was able to increase the utilization rates of its global manufacturing locations and control the supply chain to improve its operating performance. These advancements led to the generation of a balanced free cash flow, which

¹ ‘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, M&A and post merger integration (PMI) related expenses as well as the ASTA IPO preparation costs



is a sign of Montana Aerospace' resilient financial development, given that Q1 2023 was still negatively impacted by the overhang of 2022. Furthermore, the net debt amounted to a similar level as per end of 2022, serving as a further proof of Montana Aerospace' financial robustness going into 2024, which has been enhanced by the successful 2023 refinancing round. Together with the refinancing, the Group's balance sheet was reduced by approximately EUR 200 million leaving the company with an even higher equity ratio at the end of 2023.

Due to challenging developments in the E-Mobility segment, Montana Aerospace announces a slight underperformance relative to its 2023 net sales guidance. Instead of greater EUR 1.5 billion, the net sales figure will amount to greater EUR 1.43 billion. The marginally lower-than-expected result is mainly caused by the ongoing challenging supply dynamics in the E-Mobility segment. Despite a strong legacy business, the segment showed a loss in net sales compared to last year's development due to limited sales of billets (recycling of aluminum) in the external market. Among the reasons were grey imports from countries outside of Europe, which led to excessive supply. Nevertheless, these factors were more than compensated by the positive effects of operational leverage, resulting in an improved EBITDA margin at the end of 2023 compared to the previous period.

Even though all three business segments showcased an enhanced EBITDA margin in 2023, Montana Aerospace may not show a positive net income for the full year due to adverse exchange rate effects (non-cash) affecting the financial result.

For 2024, Montana Aerospace expects solid net sales of greater EUR 1.7 billion and an adjusted EBITDA in the range of EUR 180-200 million. Montana Aerospace has the clear goal of generating a positive free cash flow and net income by further capitalizing on the major ramp-up and over-proportionally benefiting from the countercyclical investments that have been undertaken over the past years. Aerostructures will remain the main driver with projections for net sales of greater EUR 950 million, followed by Energy with net sales of greater EUR 580 million and E-Mobility with net sales of approximately EUR 200 million.

Moreover, Montana Aerospace is evaluating multiple avenues to further streamline its balance sheet / portfolio in 2024 following its debt refinancing at the end of 2023, including, as indicated in 2023 for the Energy segment with carve-outs such as the potential carve out IPO, to support more independent developments of the segments Energy and E-mobility. Montana thus intends to consequently further streamline the Company to a more pure play Aerostructures company.



Head of M&A and Investor Relations

Marc Vesely recte Riha

Phone: +43 664 61 26 261

E-mail: ir@montana-aerospace.com

Press contact

Jürgen Beilein

Phone: +43 664 831 2 841

E-mail: communication@montana-aerospace.com

About Montana Aerospace AG

Montana Aerospace AG is a leading manufacturer of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations. The Company has approximately 7,000 highly skilled employees at 22 locations on four continents – designing, developing and producing ground-breaking technologies for tomorrow's aerospace, e-mobility and energy industries made of aluminium, titanium, composite, copper and steel.

**Disclaimer**

Statements contained herein may constitute “forward-looking statements”. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal”, “aim” or “target” or the negative of these words or other variations of these words or comparable terminology.

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