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## **AD HOC ANNOUNCEMENT**

Reinach (Aargau), 08 May 2024

*[Ad hoc announcement pursuant to art. 53 LR]*

### **Montana Aerospace AG with excellent first quarter – delivering solid group-wide results with +12% (yoy) top line– and over-proportional adjusted EBITDA growth (+62%)**

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, today publishes its Q1 2024 results.

## **HIGHLIGHTS Q1 2024**

- **Financials:** Net sales grew by 12.1% to EUR 395.7 million; adjusted EBITDA<sup>1</sup> rose by EUR 14.6 million to EUR 38.2 million (+61.7%); Q1 with positive net income (EUR 2.7 million in Q1 2024 versus EUR –17.5 in Q1 2023) proving right direction for full year
- **Segment net sales:** Aerostructures: +25%, E-Mobility: –14%, Energy: +6%
- **Segment adj. EBITDA:** Aerostructures: +94%, E-Mobility: –42%, Energy: +14%
- **Guidance 2024 reconfirmed:** Montana Aerospace expects solid net sales of ~EUR 1.7 billion for the full year 2024 and an adj. EBITDA in the range of EUR 180–200 million; clear commitment to generating a solid positive free cash flow and net income

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<sup>1</sup> ‘Adjusted EBITDA’ as EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for legal costs (mainly for the Arconic lawsuit) and the management stock option program – numbers and reconciliation can be found on page 24 in the Q1 interim financial statement 2024, available at [click here](#)



- **Segment Guidance 2024:** Aerostructures net sales: ~EUR 950 million, Energy net sales: >EUR 580 million, E-Mobility net sales: ~ EUR 200 million
- **Guidance 2025 reconfirmed:** Montana Aerospace intends to increase its net sales to close to EUR 2 billion while generating more than EUR 250 million of EBITDA in FY 2025

## EXCELLENT FIRST QUARTER FOR MONTANA AEROSPACE IN 2024

The results of the first three months of 2024 are in line with our guidance for the Aerostructures and the Energy segments, and slightly below expectations in the E-Mobility segment. Among the highlights of the financial results for Q1 2024 are the net sales figures (EUR 207.8 million, +24.6% versus Q1 2023) and the adj. EBITDA result (EUR 29.4 million, +93.7% versus Q1 2023) of the Aerostructures segment. For the first time since the initial public offering, Montana Aerospace has also achieved a positive net income in the first quarter (EUR 2.7 million in Q1 2024), proving the trajectory towards a positive net income for the full year.

### NET SALES

In the first three months of 2024, Montana Aerospace generated consolidated net sales of EUR 395.7 million, an increase of 12.1% compared to EUR 353.1 million in the first quarter of the previous year. The largest contribution to net sales was made by the Aerostructures segment with EUR 207.8 million, closely followed by the Energy segment (EUR 147.6 million). Most of the positive net sales development was organic, but also supported by Montana Aerospace's acquisitions of ASCO in the Aerostructures segment and Sao Marco in the Energy segment (both in 2022). E-Mobility's net sales were down year-on-year due to – again – limited sales of billets (recycled aluminum) on the external market. Overall, Montana Aerospace showcases a constantly strong order to bill ratio of >1.

### EBITDA

Accounting for non-recurring and non-operational items – mainly expenses related to the management stock option program (MSOP) and legal fees – the adjusted EBITDA reached EUR 38.2 million in the first three months of 2024, up from EUR 23.6 million in the same period of 2023. This translates into an adjusted EBITDA margin of 9.7% compared to 6.7% in the same period last year. 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 an unadjusted basis, the Group's reported EBITDA increased from EUR 21.4 million in the first three months of 2023 to EUR 37.7 million in 2024, an increase of 76.6%, in line with the increase in adjusted EBITDA (increase of 61.7% compared to the previous period). This



increase in EBITDA is largely due to the significant improvement in production output (net sales plus change in finished goods; +EUR 50.2 million compared to 2023).

Significant economies of scale were achieved as the cost of materials and services (EUR 260.3 million in the first three months of 2024 vs. EUR 234.4 million in the same period of 2023) and personnel expenses (EUR 78.6 million in the period ended March 2024 vs. EUR 70.3 million in the same period of 2023) did not grow in proportion to net sales. We expect this trend to continue.

The two adjustments to the reported EBITDA in the first three months of 2024 were the legal costs (EUR 0.08 million) and the expenses related to the management stock option program (MSOP) (EUR 0.4 million), totaling EUR 0.5 million.

## NET SALES AND ADJ. EBITDA DEVELOPMENT PER SEGMENT

<i>in EURm</i>	Aerostructures		E-Mobility		Energy	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024
<b>Net Sales</b>	<b>166.8</b>	<b>207.8</b>	<b>47.2</b>	<b>40.7</b>	<b>139.8</b>	<b>147.6</b>
<i>yoy growth</i>	+24.6%		-13.7%		+5.6%	
<b>Adj. EBITDA</b>	<b>15.2</b>	<b>29.4</b>	<b>3.3</b>	<b>1.9</b>	<b>7.2</b>	<b>8.2</b>
<i>yoy growth</i>	+93.7%		-42.4%		+14.0%	

Segment sales and EBITDA in the first three months of 2024 showed Aerostructures and Energy as the main drivers of Montana Aerospace's business expansion. Aerostructures showed growth of +24.6% with total net sales of EUR 207.8 million, while Energy showed growth of +5.6% with total net sales of EUR 147.6 million. Only the E-Mobility business showed a slight decrease in net sales (EUR 40.7 million in the first three months of 2024 vs. EUR 47.2 million in the same period of 2023) still due to lower demand for billets on the external market. Nevertheless, adj. EBITDA in the E-Mobility segment is within our guidance, with good potential to exceed it in the coming quarters. The Energy segment achieved an adj. EBITDA of EUR 8.2 million, an increase of +14.0% compared to the first quarter of 2023, establishing itself as a strong growth business and reflecting the state of the market, which is shifting from a push to a pull market. Aerostructures also showed a significant improvement of +93.7% compared to the same period of the previous year and achieved an adj. EBITDA of EUR 29.4 million, despite the supply chain challenges within ASCO.

## TRADE WORKING CAPITAL

Concerning trade working capital (TWC), we expect to reach significantly lower and more sustainable TWC levels in all segments by the end of 2024, as previously guided. At the end of 2023, we have seen some delayed payments for optimization reasons. This will change in the future as payments will be made earlier, in line with previous first quarters of the respective financial years. As net sales grew by ~12%, inventories increased by only around 3%, supporting the trend towards effective trade working capital management.



## FINANCIAL RESULT

The financial result improved from EUR –11.9 million at the end of Q1 2023 to EUR –9.1 million at the end of Q1 2024, positively influenced by net FX gains compared to net FX losses in Q1 2023.

## OUTLOOK

Montana Aerospace is tackling 2024 with confidence. Regarding our 2024 guidance, we expect to achieve net sales of around EUR 1.7 billion, and an adjusted EBITDA in the range of EUR 180 to 200 million. Moreover, we clearly commit to generating a solid positive free cash flow and net income. Furthermore, Montana Aerospace targets to streamline its portfolio and embark on the journey to becoming a more pure-play Aerostructures company in the future.

Our Aerostructures segment will remain the main growth driver, with projections for net sales of approximately EUR 950 million, followed by the Energy segment, where we expect net sales of greater EUR 580 million. For our E-Mobility segment, we guide for net sales of approximately EUR 200 million for FY 2024.

For FY 2025, Montana Aerospace AG intends to increase its net sales to close to EUR 2 billion while generating more than EUR 250 million of EBITDA.

## CONFERENCE CALL

A conference call with Co-CEO Kai Arndt and Co-CEO & CFO Michael Pistauer will take place today from 2.30pm–3.30pm CET. Participants may pre-register and will receive dedicated dial-in details to easily and quickly access the call: [\[click here\]](#) The respective Q1 2024 earnings call presentation can be found shortly prior the call on the website in the “Investors” section.



## Q1 2024 – SELECTED KEY FIGURES

(financial figures in M€)	For the three months ended 31 March 2024		
	Q1 2024	Q1 2023	yoy change
Net Sales	395.7	353.1	42.6
EBITDA	37.7	21.4	16.3
Adjusted EBITDA	38.2	23.6	14.6
Adjusted EBITDA margin (%)	9.7%	6.7%	3.0%
Operating result	12.7	-6.5	19.2
Operating result margin (%)	3.2%	-1.8%	5.0%
Result for the period	2.7	-17.5	20.2
Net cash from operating activities	-15.8	-76.4	60.6
Net cash from investing activities	-18.3	-25.9	7.6
Net cash from financing activities	-14.0	-28.0	14.0
Free Cash Flow	-34.1	-102.3	68.2
CAPEX spent	-17.7	-17.3	-4
Trade Working Capital	346.6	294.7 *	51.9
Equity Ratio (%)	48.9%	48.3% *	0.6%
Net Debt (cash)	322.5	275.8 *	46.7
Total Assets	1,910.4	1,935.5 *	-25.1
Employees	7,345	6,695	650

\* comparison period is December 2023

The full Q1 2024 report is available online at [\(click here\)](#)

## UPCOMING EVENTS<sup>2</sup>

21 May 2024	Annual General Meeting
14 Aug 2024	Interim Financial Report – 2nd Quarter/Half Year 2024
14 Nov 2024	Interim Financial Report – 3rd Quarter 2024

<sup>2</sup> Detailed information can be found here: <https://www.montana-aerospace.com/en/investors/>



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## **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 7,300 highly skilled employees at 23 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.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.