



**MONTANA  
AEROSPACE**



**INTERIM FINANCIAL REPORT**  
FIRST HALF-YEAR 2024



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



# MONTANA AEROSPACE AG – SELECTED KEY FIGURES

	For the six months ended 30 June		
(financial figures in M€)	2024	2023	yoy change
Net Sales	719.5	614.0	105.5
EBITDA	75.2	51.3	23.9
Adjusted EBITDA	79.3	54.9	24.4
Adjusted EBITDA margin (%)	11.0%	8.9%	2.1%
Operating Profit (EBIT)	28.7	4.3	24.4
Result from continuing operations	9.2	-21.4	30.6
Result for the period	-17.4	-23.1	5.7
Cash Flow from operating activities	-4.3	-37.0	32.7
Cash Flow from investing activities	-38.0	-38.3	0.3
Cash Flow from financing activities	-20.7	-45.3	24.6
Free Cash Flow	-42.3	-75.3	33.0
CAPEX spent	-38.8	-31.8	-7.0
Trade Working Capital *	342.2	294.7	47.5
Equity Ratio (%) *	48.0%	48.3%	-0.3%
Net Debt (cash) *	342.4	275.8	66.6
Total Assets *	1,900.5	1,935.5	-35.0
Employees**	7,553	6,848	705

\* comparison period is December 2023

\*\* still including employees of the E-Mobility segment



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# FINANCIAL OVERVIEW

## Earnings

(in TEUR)	For the six months ended 30 June			
	2024	2024 (adjustments)	2023 restated**	2023 (adjustments)
<b>Net Sales</b>	<b>719,549</b>		<b>614,010</b>	
Change in finished and unfinished goods	30,603		8,291	
Own work capitalized	4,558		6,187	
Other operating income	7,857		14,009	
Cost of materials, supplies and services	-464,070		-394,019	
Personnel expenses	-139,159		-121,406	
Other operating expenses	-84,118		-75,812	
<b>EBITDA*</b>	<b>75,220</b>		<b>51,260</b>	
Legal costs		3,443		1,656
M&A and PMI related expenses		-		925
Stock option plans (share-based payment) MSOP		681		1,091
<b>Adjusted EBITDA</b>		<b>79,344</b>		<b>54,931</b>
Adjusted EBITDA margin		11.0%		8.9%
Depreciation and amortization	-46,545		-47,007	
<b>Operating Profit (EBIT)</b>	<b>28,675</b>		<b>4,253</b>	
Financial result	-17,624		-26,601	
Share of result of equity-accounted investees, net of tax	383		-83	
<b>Result before tax</b>	<b>11,434</b>		<b>-22,431</b>	
Income tax expense / income	-2,239		1,016	
<b>Result from continuing operations</b>	<b>9,195</b>		<b>-21,415</b>	
Result from discontinued operation, net of tax***	-26,621		-1,679	
<b>Result for the period</b>	<b>-17,426</b>		<b>-23,094</b>	
Thereof attributable to:				
Owners of the company	-17,260		-22,888	
Non-controlling interests	-166		-206	

\* 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 amortization.

\*\* The comparative information has been restated due to a discontinued operation (see Note 10).

\*\*\* The Group has elected to present the result after tax of the discontinued operation in a separate amount in the statement of comprehensive income and has disaggregated this separate amount into revenue, expenses and result before tax in Note 10.



## Net Sales

In the first six months of 2024, Montana Aerospace generated consolidated net sales of EUR 719.5 million, representing a 17.2% increase compared to EUR 614.0 million in the first half of the previous year. The largest contribution to net sales was made by the Aerostructures segment, which generated EUR 409.0 million, followed closely by the Energy segment, which contributed EUR 311.7 million. Despite lower build rates from major OEMs such as Airbus and Boeing in Q2 2024 compared to previous quarters, Aerostructures was able to largely compensate for the shortfall in volumes on existing work packages by gaining market share from competition. The Energy segment continues to reap benefits from structural market shift as evidenced by higher production volumes and better pricing.

## EBITDA

After accounting for non-recurring and non-operational items, mainly expenses related to legal fees and the Management Stock Option Program (MSOP), the adjusted EBITDA reached EUR 79.3 million in the first half of 2024, up from EUR 54.9 million in the same period of 2023. This equates to an adjusted EBITDA margin of 11.0%, up from 8.9% in the same period last year.

On an unadjusted basis, the Group's reported EBITDA increased from EUR 51.3 million in the first six months of 2023 to EUR 75.2 million in 2024, representing a 46.7% growth rate. This is in line with the increase in adjusted EBITDA, which grew by 44.4% compared to the previous period. In both segments, the positive EBITDA development was driven by a favorable price-volume mix, better capacity utilization and the impact of operating leverage.

The two adjustments to the reported EBITDA in the first six months of 2024 were the final legal costs for the Arconic lawsuit (EUR 3.4 million) and the expenses related to the management stock option program (MSOP) (EUR 0.7 million), resulting in a total of EUR 4.1 million.

Concerning trade working capital (TWC), we expect to reach significantly lower and more sustainable TWC levels across both segments by the end of 2024, as previously guided. The higher trade working capital in the period ended June 2024 (as compared to December 2023) is the result of expected higher deliveries in the second half of 2024. At the end of 2023, we had observed some delayed payments due to optimization initiatives. This will change in the future, however, as payments will be made earlier, in line with previous first quarters of the respective financial years. As net sales grew by approximately 17%, inventories increased by only around 3%, which we view as a positive indicator of our effective trade working capital management.

The financial result improved from EUR -26.6 million at the end of H1 2023 to EUR -17.6 million at the end of H1 2024, positively influenced by net FX gains compared to net FX losses in H1 2023. The combination of the new syndicated loan and the use of up to EUR 250 million of cash to repay existing debt at the end of 2023 further strengthens the balance sheet and reduces interest expense during 2024.



## Net Sales and adj. EBITDA development per segment

in EURm	Aerostructures		Energy		E-Mobility (discontinued operation)	
	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024
<b>Net Sales</b>	<b>332.7</b>	<b>409.0</b>	<b>282.0</b>	<b>311.7</b>	<b>90.3</b>	<b>80.9</b>
yoy growth	+22.9%		+10.5%		-10.4%	
<b>Adj. EBITDA</b>	<b>37.8</b>	<b>63.5</b>	<b>13.5</b>	<b>18.2</b>	<b>4.4</b>	<b>0.6</b>
yoy growth	+68.3%		+35.1%		-86.9%	

Segment sales and EBITDA in the first six months of 2024 showed Aerostructures and Energy as the main drivers of Montana Aerospace's business expansion. Aerostructures showed growth of +22.9% with total net sales of EUR 409.0 million, while Energy showed growth of +10.5% with total net sales of EUR 311.7 million. The Energy segment achieved an adj. EBITDA of EUR 18.2 million, an increase of +35.1% compared to end of June 2023, establishing itself as a strong growth business and reflecting the state of the market, which is shifting from a pull to a push market. Aerostructures also showed a significant improvement of +68.3% compared to the same period of the previous year and achieved an adj. EBITDA of EUR 63.5 million, despite the issues from one of the main customers Spirit AeroSystems and supply chain challenges within ASCO.

## Operating Result (EBIT)

As a result of the strong EBITDA, the operating result (EBIT) reached EUR 28.7 million as of 30 June 2024, a considerable improvement compared to EUR 4.3 million EBIT in the first six months of 2023.

Total depreciation and amortization expenses amounted to EUR 46.5 million in the first six months of 2024 compared to EUR 47.0 million in the same period of 2023. No adjustments to depreciation and amortization (impairment) were made.



## Cash flow statement

(in TEUR)	For the six months ended 30 June	
	2024	2023
<b>Cash and cash equivalents at the beginning of the period</b>	<b>175,252</b>	<b>426,215</b>
Net cash provided / used in operating activities	-4,290	-36,978
Net cash used in investing activities	-37,996	-38,339
Net cash used in / from financing activities	-20,658	-45,283
+/- effect of exchange rate fluctuations on cash held	-278	-740
<b>Cash and cash equivalents at the end of the period</b>	<b>112,030</b>	<b>304,875</b>

## Balance sheet

(in TEUR)	30 June 2024	31 December 2023
<b>ASSETS</b>		
Non-current assets	1,032,717	1,148,124
Current assets	867,821	787,336
<i>o/w cash and cash equivalents</i>	<i>108,893</i>	<i>175,252</i>
<b>Total Assets</b>	<b>1,900,538</b>	<b>1,935,460</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	912,866	934,358
Non-current liabilities	534,547	548,943
Current liabilities	453,125	452,159
<b>Total equity and liabilities</b>	<b>1,900,538</b>	<b>1,935,460</b>

As of 30 June 2024, total assets amounted to EUR 1,900.5 million (31 December 2023: EUR 1,935.5 million), with total non-current assets of EUR 1,032.7 million (31 December 2023: EUR 1,148.1 million). Total non-current assets included mainly intangible assets and goodwill of EUR 283.5 million (31 December 2023: EUR 290.4 million) and property, plant, and equipment of EUR 632.4 million (31 December 2023: EUR 723.0 million). Within the total current assets of EUR 867.8 million (31 December 2023: EUR 787.3 million), inventories amounted to EUR 342.9 million (31 December 2023: EUR 334.4 million), trade receivables to EUR 170.0 million (31 December 2023: EUR 159.3 million), other receivables and assets to EUR 73.7 million (31 December 2023: EUR 83.6 million), and cash and cash equivalents to EUR 108.9 million (31 December 2023: EUR 175.3 million).

Total liabilities were at EUR 987.7 million as of 30 June 2024 (31 December 2023: EUR 1,001.1 million), of which EUR 453.1 million are current liabilities (31 December 2023: EUR 452.2 million) and EUR 534.5 million are non-current liabilities (31 December 2023: EUR 548.9 million).





Non-current liabilities include bank loans and borrowings of EUR 297.0 million (31 December 2023: EUR 258.9 million), other financial liabilities of EUR 90.7 million (31 December 2023: EUR 95.1 million) and other liabilities and accruals of EUR 49.8 million (31 December 2023: EUR 85.1 million).

Current liabilities include loans and borrowings of EUR 61.4 million (31 December 2023: EUR 82.3 million) and trade payables of EUR 218.7 million (31 December 2023: EUR 230.4 million).

Total equity decreased slightly to EUR 912.9 million (31 December 2023: EUR 934.4 million) and includes EUR 921.9 million of share premium (31 December 2023: EUR 921.1 million).

At 30 June 2024, Montana Aerospace's trade working capital amounted to EUR 342.2 million compared to EUR 371.8 million in Q2 2023.

The main changes in the balance sheet positions are the result of presenting the previously reportable segment "E-Mobility" as a disposal group held for sale and is also classified as a discontinued operation (see note 10).



## 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 H1 2024 Interim Report:

- **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.



# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(unaudited)

30 JUNE 2024

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## Consolidated statement of financial position (unaudited)

(in TEUR)	Notes	30.06.2024	31.12.2023
<b>ASSETS</b>			
Intangible assets and goodwill		283,526	290,369
Property, plant and equipment		632,421	722,988
Investment properties		0	7,016
Equity-accounted investees		34,720	34,542
Loans		38,520	35,643
Other financial assets		2,008	3,013
Other receivables and assets		34,403	47,964
Deferred tax assets		7,119	6,589
<b>Non-current assets</b>		<b>1,032,717</b>	<b>1,148,124</b>
Inventories		342,922	334,440
Contract assets		25,215	27,972
Trade receivables		170,033	159,260
Income tax receivables		2,448	2,134
Receivables from affiliated companies		1,779	1,569
Loans		3,070	3,066
Other receivables and assets		73,675	83,642
Cash and cash equivalents		108,893	175,252
Assets held for sale	7	139,786	0
<b>Current assets</b>		<b>867,821</b>	<b>787,336</b>
<b>TOTAL ASSETS</b>		<b>1,900,538</b>	<b>1,935,460</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	9	56,488	56,480
Share premium	9	921,875	921,061
Retained earnings	9	-63,468	-41,380
<b>Equity attributable to owners of Montana Aerospace AG</b>	9	<b>914,895</b>	<b>936,161</b>
Non-controlling interests	9	-2,029	-1,803
<b>Total equity</b>	9	<b>912,866</b>	<b>934,358</b>
Loans and borrowings		297,018	258,928
Other financial liabilities	8	90,667	95,094
Deferred tax liabilities		40,445	46,274
Provisions		36,573	39,250
Employee benefits		12,993	17,270
Contract liabilities		7,064	7,014
Other liabilities and accruals		49,787	85,113
<b>Non-current liabilities</b>		<b>534,547</b>	<b>548,943</b>
Loans and borrowings		61,418	82,276
Other financial liabilities	8	2,162	14,744
Tax liabilities		3,771	987
Provisions		10,994	10,347
Employee benefits		27,311	23,629
Trade payables		218,686	230,361
Contract liabilities		9,283	8,670
Liabilities from affiliated companies		133	5,380
Other liabilities and accruals		65,264	75,765
Liabilities directly associated with the assets held for sale	7	54,103	0
<b>Current liabilities</b>		<b>453,125</b>	<b>452,159</b>
<b>TOTAL LIABILITIES</b>		<b>987,672</b>	<b>1,001,102</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,900,538</b>	<b>1,935,460</b>

The notes on pages 18 to 32 are an integral part of these condensed consolidated interim financial statements.



## Consolidated statement of profit or loss (unaudited)

(in TEUR)	Notes	04-06/2024	01-06/2024	04-06/2023 adjusted**	01-06/2023 adjusted**
<b>Net Sales</b>	<b>5</b>	<b>364,515</b>	<b>719,549</b>	<b>307,856</b>	<b>614,010</b>
Change in finished and unfinished goods		13,057	30,603	-5,484	8,291
Own work capitalized		2,430	4,558	2,737	6,187
Other operating income		2,864	7,857	9,434	14,009
Cost of materials, supplies and services		-228,317	-464,070	-183,964	-394,019
Personnel expenses		-70,973	-139,159	-61,085	-121,406
Other operating expenses		-45,275	-84,118	-38,006	-75,812
<b>EBITDA*</b>		<b>38,301</b>	<b>75,220</b>	<b>31,488</b>	<b>51,260</b>
Depreciation and amortization		-23,991	-46,545	-21,686	-47,007
<b>OPERATING RESULT</b>		<b>14,310</b>	<b>28,675</b>	<b>9,802</b>	<b>4,253</b>
Interest income		2,782	4,241	2,685	4,734
Interest expenses		-11,731	-22,926	-11,403	-20,943
Other financial income		4,238	7,236	405	1,115
Other financial expenses		-2,953	-6,175	-6,733	-11,507
<b>FINANCIAL RESULT</b>		<b>-7,664</b>	<b>-17,624</b>	<b>-15,046</b>	<b>-26,601</b>
Share of result of equity-accounted investees, net of tax		596	383	-83	-83
<b>RESULT BEFORE TAX</b>		<b>7,242</b>	<b>11,434</b>	<b>-5,327</b>	<b>-22,431</b>
Income tax expense / income		-1,773	-2,239	162	1,016
<b>RESULT FROM CONTINUING OPERATINGS</b>		<b>5,469</b>	<b>9,195</b>	<b>-5,165</b>	<b>-21,415</b>
Result from discontinued operation, net of tax***	7/10	-25,630	-26,621	-419	-1,679
<b>RESULT FOR THE PERIOD</b>		<b>-20,161</b>	<b>-17,426</b>	<b>-5,584</b>	<b>-23,094</b>
Thereof attributable to:					
Owners of Montana Aerospace AG		-20,069	-17,260	-5,470	-22,888
Non-controlling interests		-92	-166	-114	-206
<b>EARNINGS PER SHARE (IN EUR)</b>					
Basic earnings per share		-0.33	-0.28	-0.09	-0.37
Diluted earnings per share		-0.33	-0.28	-0.09	-0.37
<b>EARNINGS PER SHARE – CONTINUING OPERATINGS (IN EUR)</b>					
Basic earnings per share		0.08	0.15	-0.08	-0.34
Diluted earnings per share		0.08	0.15	-0.08	-0.34

\* 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 amortization.

\*\* The comparative information has been restated due to a discontinued operation (see Note 10).

\*\*\* The Group has elected to present the result after tax of the discontinued operation in a separate amount in the statement of comprehensive income and has disaggregated this separate amount into revenue, expenses and result before tax in Note 10.

The notes on pages 18 to 32 are an integral part of these condensed consolidated interim financial statements.



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

(in TEUR)	Notes	04-06/2024	01-06/2024	04-06/2023	01-06/2023
<b>Result for the period</b>		<b>-20,161</b>	<b>-17,426</b>	<b>-5,584</b>	<b>-23,094</b>
<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>					
Remeasurements of the defined benefit liability (asset)		626	1,005	-47	-91
Related taxes		-102	-163	8	16
		<b>524</b>	<b>842</b>	<b>-39</b>	<b>-75</b>
<b>ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>					
Effective portion of changes in fair value of cash flow hedges		-269	-5,284	3,097	7,570
Foreign exchange differences		-1,405	-664	6,104	-1,702
Equity-accounted investees – share of OCI		-146	-205	0	0
Related taxes		107	424	-194	-278
		<b>-1,713</b>	<b>-5,729</b>	<b>9,007</b>	<b>5,590</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>-1,189</b>	<b>-4,887</b>	<b>8,968</b>	<b>5,515</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-21,350</b>	<b>-22,313</b>	<b>3,384</b>	<b>-17,579</b>
Thereof attributable to:					
Owners of Montana Aerospace AG		-21,238	-22,087	3,499	-17,400
Non-controlling interests		-112	-226	-115	-179

The notes on pages 18 to 32 are an integral part of these condensed consolidated interim financial statements.



## Consolidated statement of changes in equity 2024

(unaudited)

(in TEUR)	Notes	Attributable to owners of the Company						Total	Non-controlling interest	Total equity
		Share capital	Share premium	Foreign Exchange Differences	Fair Value Reserve	Other retained earnings	Total Retained earnings			
Balance as of January 1, 2024		56,480	921,061	39,932	9,935	-91,247	-41,380	936,161	-1,803	934,358
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>										
Result for the period						-17,260	-17,260	-17,260	-166	-17,426
Other comprehensive income for the period, net of tax				-809	-4,860	842	-4,827	-4,827	-60	-4,887
<b>Total</b>		<b>0</b>	<b>0</b>	<b>-809</b>	<b>-4,860</b>	<b>-16,418</b>	<b>-22,087</b>	<b>-22,087</b>	<b>-226</b>	<b>-22,313</b>
<b>TRANSACTIONS WITH OWNERS OF THE COMPANY</b>										
Capital increase	9	8	132					140		140
Effect of share-based payments	9/11		681					681		681
<b>Total</b>		<b>8</b>	<b>813</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>821</b>	<b>0</b>	<b>821</b>
Balance as of June 30, 2024		56,488	921,875	39,123	5,075	-107,665	-63,468	914,895	-2,029	912,866

The notes on pages 18 to 32 are an integral part of these condensed consolidated interim financial statements.



## Consolidated statement of changes in equity 2023

(unaudited)

(in TEUR)	Notes	Attributable to owners of the Company						Total	Non-controlling interest	Total equity
		Share capital	Share premium	Foreign Exchange Differences	Fair Value Reserve	Other retained earnings	Total Retained earnings			
Balance as of January 1, 2023		56,480	918,245	40,276	-4,985	-50,978	-15,689	959,036	-1,405	957,631
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>										
Result for the period						-22,888	-22,888	-22,888	-206	-23,094
Other comprehensive income for the period, net of tax				-1,729	7,292	-75	5,488	5,488	27	5,515
<b>Total</b>		<b>0</b>	<b>0</b>	<b>-1,729</b>	<b>7,292</b>	<b>-22,963</b>	<b>-17,400</b>	<b>-17,400</b>	<b>-179</b>	<b>-17,579</b>
<b>TRANSACTIONS WITH OWNERS OF THE COMPANY</b>										
Effect of share-based payments			1,091					1,091		1,091
<b>Total</b>		<b>0</b>	<b>1,091</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,091</b>	<b>0</b>	<b>1,091</b>
Balance as of June 30, 2023		56,480	919,336	38,547	2,307	-73,941	-33,089	942,727	-1,584	941,143

The notes on pages 18 to 32 are an integral part of these condensed consolidated interim financial statements.





## Consolidated statement of cash flows

(unaudited)

(in TEUR)	Notes	For the six months ended 30 June	
		2024*	2023*
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Result before tax		-14,709	-24,098
Net interest income		18,953	16,614
Share of result of equity-accounted investees, net of tax		-383	83
Depreciation and amortization		73,796	52,096
Gains and losses from disposals of property, plant and equipment and intangible assets		-53	470
Gains and losses from disposal of financial assets		-102	0
Other non-cash income and expenses		-1,312	2,672
Subtotal		76,190	47,837
Changes in assets and liabilities:			
Inventories		-48,661	-8,562
Trade receivables and other current assets		-16,930	-40,532
Trade payables and other current liabilities		-11,286	-33,216
Provisions and liabilities for employee benefits		3	-1,549
Subtotal		-76,874	-83,859
Income taxes paid		-3,606	-956
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>-4,290</b>	<b>-36,978</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries less cash acquired		-2,260	-170
Disposal of subsidiaries less cash disposed of		1,000	0
Acquisition of intangible assets and property, plant and equipment		-38,809	-31,843
Disposal of intangible assets and property, plant and equipment		1,691	82
Payments made for capital contribution to associates		0	-1,400
Loans granted to joint ventures		-2,000	-9,400
Other payments received for investing activities		108	0
Interest received		2,274	4,392
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>-37,996</b>	<b>-38,339</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments received for capital increase	9	140	0
Issuance of interest-bearing liabilities		91,480	31,660
Repayment of interest-bearing liabilities		-79,846	-55,766
Payments of lease liabilities	12	-12,401	-4,837
Interest paid		-20,031	-16,340
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>-20,658</b>	<b>-45,283</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents as at 1 January		175,252	426,215
Effect of exchange rate changes on cash and cash equivalents		-278	-740
Cash and cash equivalents as at 30 June		<b>112,030</b>	<b>304,875</b>

\* The Group has chosen to present a consolidated cash flow statement that breaks down all cash flows in their entirety – that is, including continuing and discontinued operations.

The notes on pages 18 to 32 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 was incorporated on 25 November 2019 in Switzerland with its registered office in Reinach, Switzerland. These condensed consolidated interim financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively the ‘Group’ and individually ‘Group companies’).

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

## 2. 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 last annual consolidated financial statements as at and for the year ended 31 December 2023 (“last annual financial statements”). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. 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 consolidated financial statements of Montana Aerospace as of 31 December 2023). Amendments to IFRS accounting standard that are effective as of 1 January 2024 have no material effect on the Group’s financial statements. 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 13 August 2024.



### 3. 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.

#### 3.1. 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.



## 4. 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 consolidated financial statements as at and for the year ended 31 December 2023.

## 5. Segment reporting

### 5.1. Basis for segmentation

Operating segments requiring to be reported are determined on the basis of a management approach. Accordingly, external segment reporting reflects the internal organizational and management structure used within the Group as well as internal financial reporting to the chief operating division maker. In the case of Montana Aerospace, the chief operating decision maker is the Board of Montana Aerospace AG.

The reporting is divided into the segment "Aerostructures", "E-Mobility" and "Energy". In addition, unallocated costs are reported separately under "Reconciliation".



## Aerostructures

The Aerostructures segment is a partner for aircraft manufacturers. The segment develops and manufactures aircraft parts. The Group's product portfolio ranges from structural components for fuselage, wings and landing gear to critical engine components subject to high thermal and mechanical loads, and functional components for the cabin interior.

## E-Mobility

The E-Mobility segment manufactures lightweight components for the E-Mobility sector. The segment is specialized in the production of components and assemblies, such as crash management systems and battery boxes.

## Energy

The Energy segment produces components for the energy infrastructure. The segment specializes in copper processing and has high-level expertise in copper refinement and insulation systems.

The accounting and measurement policies for the segment reporting are based on the IFRS used in the present consolidated financial statements. The Board of Directors (CODM) uses adjusted EBITDA for management purposes.

The adjustments are made to eliminate non-operational expenses and income not attributed to management performance. The following were incurred during the reporting and comparison period:

(in TEUR)	For the six months ended 30 June	
	2024	2023
<b>EBITDA as reported</b>	<b>75,220</b>	<b>51,260</b>
Legal costs	3,443	1,656
M&A and PMI related expenses		925
Stock option plans (share-based payment)	681	1,091
<b>Adjusted EBITDA</b>	<b>79,344</b>	<b>54,931</b>



## 5.2. Information according to reportable segments

The management variables, which are used to assess the performance of the operating segments, are shown below:

(in TEUR)	For the six months ended 30 June											
	Aerostructures		Energy		Total		Reconciliation		Group		E-Mobility (discontinued operation)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External Net Sales	407,878	332,024	311,671	281,986	719,549	614,010			719,549	614,010	80,594	89,997
Net Sales between segments	1,102	695			1,102	695	-1,102	-695	0		280	310
<b>Total Net Sales</b>	<b>408,980</b>	<b>332,719</b>	<b>311,671</b>	<b>281,986</b>	<b>720,651</b>	<b>614,705</b>	<b>-1,102</b>	<b>-695</b>	<b>719,549</b>	<b>614,010</b>	<b>80,874</b>	<b>90,307</b>
<b>Adjusted EBITDA</b>	<b>63,540</b>	<b>37,752</b>	<b>18,189</b>	<b>13,465</b>	<b>81,729</b>	<b>51,217</b>	<b>-2,385</b>	<b>3,714</b>	<b>79,344</b>	<b>54,931</b>	<b>576</b>	<b>4,398</b>
Non-operative income and expenses	-3,443	-2,581			-3,443	-2,581	-681	-1,091	-4,124	-3,672		
<b>EBITDA</b>	<b>60,097</b>	<b>35,171</b>	<b>18,189</b>	<b>13,465</b>	<b>78,286</b>	<b>48,636</b>	<b>-3,066</b>	<b>2,624</b>	<b>75,220</b>	<b>51,260</b>	<b>576</b>	<b>4,398</b>
Depreciation and amortization	-41,789	-42,109	-4,740	-4,869	-46,529	-46,978	-16	-29	-46,545	-47,007	-27,251	-5,089
<b>Operating result</b>									<b>28,675</b>	<b>4,253</b>		
<b>Financial result</b>									<b>-17,624</b>	<b>-26,601</b>		
Share of result of equity-accounted investees, net of tax									383	-83		
<b>Result before tax</b>									<b>11,434</b>	<b>-22,431</b>		
Income tax expense / income									-2,239	1,016		
<b>Result from continuing operations</b>									<b>9,195</b>	<b>-21,415</b>		
Result from discontinued operation, net of tax									-26,621	-1,679		
<b>Result for the period</b>									<b>-17,426</b>	<b>-23,094</b>		
<b>Investments</b>	<b>25,517</b>	<b>24,312</b>	<b>8,735</b>	<b>4,559</b>	<b>34,252</b>	<b>28,871</b>	<b>34</b>	<b>147</b>	<b>34,286</b>	<b>29,018</b>	<b>4,302</b>	<b>3,510</b>

A summary of the elimination of intra-Group interdependencies between the segments is provided in the reconciliation column. The reconciliation column also contains facts that are not directly allocated to any segment, such as the effects of share-based payment.



## 5.3. Entity-wide disclosures

## INFORMATION BY GEOGRAPHICAL SEGMENT

For the six months ended 30 June

(in TEUR)	2024		2023	
	Net Sales*	Non-current assets**	Net Sales*	Non-current assets**
Switzerland	601		766	39,091
Germany	84,124	5,411	58,407	5,366
Austria	12,292	23,799	13,443	35,164
UK	51,191		7,007	
Poland	4,295		4,907	
Slovenia	7,117		6,258	
Turkey	6,823		6,527	
France	14,962	3,873	16,070	3,092
Spain	6,913		3,997	
Italy	6,350		5,425	
Finland	1,500		1,523	
Sweden	6,948		4,472	
Romania	5,272	337,733	3,219	392,216
Russia			405	
Belgium	21,188	187,873	67,895	194,092
Rest of Europe	37,046	8,434	30,814	5,995
USA	196,262	184,807	148,749	184,879
Canada	9,025	25,328	9,539	27,188
Mexico	10,025		9,554	
Brazil	102,340	36,906	93,659	38,486
Rest of America	24,768		22,364	
China	55,256	8,229	53,326	7,146
India	18,308	7,806	14,262	8,136
Vietnam	4,363	85,748	3,581	91,916
Rest of Asia	27,975		23,751	
Africa, Australia and New Zealand	4,605		4,090	
<b>Total</b>	<b>719,549</b>	<b>915,947</b>	<b>614,010</b>	<b>1,032,767</b>

\* 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.



## PRODUCTS AND SERVICES

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

(in TEUR)	For the six months ended 30 June			
	2024		2023	
	Net Sales	Trade receivables	Net Sales	Trade receivables
thereof product sales	719,522	170,033	614,010	193,535
thereof service sales	27	0	0	97
<b>Total</b>	<b>719,549</b>	<b>170,033</b>	<b>614,010</b>	<b>193,632</b>

## KEY ACCOUNTS

For the six months ended 30 June 2024 – as for the six months ended 30 June 2023 – no transactions with a single external customer accounted for 10% or more of the Group sales.

## 6. 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.





30 June 2024		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 cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
(in TEUR)									
<b>Financial assets – measured at fair value</b>									
Derivative financial instruments	8,094				8,094		8,094		8,094
Securities		161			161	0	161		161
	<b>8,094</b>	<b>161</b>	<b>0</b>	<b>0</b>	<b>8,255</b>				
<b>Financial assets – not measured at fair value</b>									
Escrow account			3,876		3,876				
Loans granted to joint ventures			24,307		24,307				
Loans granted to related companies			17,284		17,284				
Contract assets			25,215		25,215				
Trade receivables			170,033		170,033				
Receivables from affiliated companies			1,779		1,779				
Other receivables and assets			57,339		57,339				
Cash and cash equivalents			108,893		108,893				
	<b>0</b>	<b>0</b>	<b>408,726</b>	<b>0</b>	<b>408,726</b>				
<b>Financial liabilities – measured at fair value</b>									
Derivative financial instruments	9,992				9,992		9,992		9,992
	<b>9,992</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,992</b>				
<b>Financial liabilities – not measured at fair value</b>									
Loans and borrowings				358,436	358,436				
<i>thereof promissory notes</i>				0	0		0		0
Other financial liabilities				80,069	80,069			300	300
Lease liabilities				12,760	12,760				
Trade payables*				218,297	218,297				
Trade payables from affiliated companies				131	131				
Other liabilities from affiliated companies				2	2				
Other liabilities from joint ventures and from associated companies				2,289	2,289				
Accruals				36,390	36,390				
Other liabilities**				6,148	6,148				
	<b>0</b>	<b>0</b>	<b>0</b>	<b>714,522</b>	<b>714,522</b>				

\* Does not include other payments received TEUR 398.

\*\* Does not include deferred income TEUR 4,731, derivatives TEUR 9,992, government aid & grants TEUR 42,160 and liabilities from other taxes as well as in the context of social security TEUR 13,332.



31 December 2023	Carrying amount					Fair value				
	(in TEUR)	Measured at fair value – hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets – measured at fair value</b>										
Derivative financial instruments	7,879					7,879		7,879		7,879
Securities		853				853	0	853		853
	<b>7,879</b>	<b>853</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,732</b>				
<b>Financial assets – not measured at fair value</b>										
Escrow account			6,368			6,368				
Loans granted to joint ventures			21,898			21,898				
Loans granted to related companies			16,811			16,811				
Contract assets			27,972			27,972				
Trade receivables			159,260			159,260				
Receivables from affiliated companies			1,569			1,569				
Other receivables and assets			69,328			69,328				
Cash and cash equivalents			175,252			175,252				
	<b>0</b>	<b>0</b>	<b>478,458</b>	<b>0</b>	<b>0</b>	<b>478,458</b>				
<b>Financial liabilities – measured at fair value</b>										
Derivative financial instruments	5,405					5,405		5,405		5,405
	<b>5,405</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,405</b>				
<b>Financial liabilities – not measured at fair value</b>										
Loans and borrowings				341,204		341,204				
<i>thereof promissory notes</i>				38,681		38,681		38,681		38,681
Other financial liabilities*				86,013		86,013			300	300
Lease liabilities				23,822		23,822				
Trade payables**				222,787		222,787				
Trade payables from affiliated companies				5,220		5,220				
Other liabilities from affiliated companies				160		160				
Other liabilities from joint ventures and from associated companies				18,841		18,841				
Accruals				25,651		25,651				
Other liabilities***				33,054		33,054				
	<b>0</b>	<b>0</b>	<b>0</b>	<b>756,752</b>	<b>0</b>	<b>756,752</b>				

\* Does not include accrued interest TEUR 2.

\*\* Does not include other payments received TEUR 7,576.

\*\*\* Does not include deferred income TEUR 6,921, derivatives TEUR 5,405, government aid & grants TEUR 54,783 and liabilities from other taxes as well as in the context of social security TEUR 16,221.



## 7. Disposal group held for sale

In June 2024, management committed to a plan to sell the E-Mobility segment. Accordingly, this previously reportable segment "E-Mobility" is presented as a disposal group held for sale and is also classified as a discontinued operation (see note 10). Efforts to sell the disposal group have started and a sale is expected by December 2024.

### 7.1. Impairment losses relating to the disposal group

Impairment losses of TEUR 22,418 for write-downs of the disposal group to the lower of its carrying amount and its fair value less costs to sell have been included in "result from discontinued operation, net of tax" in the consolidated statement of profit or loss. The impairment losses have been applied to reduce the carrying amount of intangible assets and goodwill as well as property, plant and equipment within the disposal group.

### 7.2. Assets and liabilities of disposal group held for sale

At 30 June 2024, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

(IN TEUR)	30.06.2024
Intangible assets and goodwill	206
Property, plant and equipment	65,615
Investment properties	6,744
Deferred tax assets	211
Inventories	37,231
Trade receivables	14,537
Income tax receivables	5
Other receivables and assets	12,100
Cash and cash equivalents	3,137
<b>ASSETS HELD FOR SALE</b>	<b>139,786</b>
Loans and borrowings	1
Other financial liabilities	2,596
Deferred tax liabilities	2,285
Tax liabilities	546
Provisions	532
Employee benefits	4,510
Trade payables	26,046
Contract liabilities	92
Other liabilities and accruals	17,495
<b>LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS HELD FOR SALE</b>	<b>54,103</b>



## 8. Other financial liabilities

Other financial liabilities are composed as follows:

(in TEUR)	30.06.2024	31.12.2023
Lease liabilities	12,760	23,822
Other*	80,069	86,015
<b>Other financial liabilities</b>	<b>92,829</b>	<b>109,838</b>
Thereof non-current	90,667	95,094
Thereof current	2,162	14,744

\* Item "Other" results mainly from profit certificates in the amount of TEUR 63,696 (including accrued dividends): The Belgian Federal Holding and Investment Company ("FPIM / SFPI") holds profit certificates in Asco, issued against a cash consideration in the amount of TEUR 54,312. These profit certificates were subscribed respectively in 2008, 2012 and 2020. A put option is granted to FPIM / SFPI, exercisable from 2027 (relating to the nominal value amounting to EUR 24.3 million) and 2035 (relating to the nominal value amounting to EUR 30.0 million), to be increased with any dividends related to the past financial year(s) that have not been paid. This put option is recognized as a financial liability.

## 9. Equity

### 9.1. Share capital

In the current fiscal year, the Company executed a capital increase. Therefore, 7,500 new ordinary shares of a nominal value of CHF 1.00 each out of its authorized capital were issued.

As of 30 June 2024, the total authorized and issued number of ordinary shares comprises 61,993,097 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 June 2024	31 December 2023
Nominal value per share (CHF)	1.00	1.00
Total number of shares	61,993,097	61,985,597
Total amount of share capital (CHF)	61,993,097	61,985,597
Total amount of share capital (EUR)	56,487,687	56,479,902

The Principal Shareholder (Montana Tech Components AG) holds 50.1% of the shares as of 30 June 2024.



## 9.2. 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 June 2024.

	2024	2023
Weighted average of ordinary shares in circulation as of 30 June	61,985,597	61,985,597

	For the six months ended 30 June	
(in EUR)	2024	2023
Result of the period attributable to owners of Montana Aerospace AG	-17,259,501	-22,888,259

	For the six months ended 30 June	
(in EUR)	2024	2023
<b>EARNINGS PER SHARE</b>		
Basic earnings per share	-0.28	-0.37
Diluted earnings per share	-0.28	-0.37
<b>EARNINGS PER SHARE – CONTINUING OPERATINGS</b>		
Basic earnings per share	0.15	-0.34
Diluted earnings per share	0.15	-0.34

## 9.3. Share premium

For the current fiscal year, at total of TEUR 681 was recognized in equity as share-based remuneration (see note 11).

## 9.4. 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.

## 9.5. Dividends

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



## 10. Discontinued operation

The previously reportable segment “E-Mobility” is presented as a disposal group held for sale (see note 7). Since this group represents a mayor line of business of the group, it is to be classified as a discontinued operation.

The previous year’s figures in the consolidated statement of comprehensive income were adjusted accordingly to show the discontinued operation separately from continuing operations.

### 10.1. Results of discontinued operation

(in TEUR)	01-06/2024	01-06/2023
External net sales	80,594	89,997
Other income	2,483	1,671
External expenses	-109,220	-93,335
thereof depreciation and amortization	-27,251	-5,089
<b>Results from operating activities</b>	<b>-26,143</b>	<b>-1,667</b>
Income tax	-478	-12
<b>Results from operating activities, net of tax</b>	<b>-26,621</b>	<b>-1,679</b>
<b>Profit (loss) from discontinued operations, net of tax</b>	<b>-26,621</b>	<b>-1,679</b>
Basic earnings (loss) per share (EUR)	-0.43	-0.03
Diluted earnings (loss) per share (EUR)	-0.43	-0.03

### 10.2. Cash flows from discontinued operation

(in TEUR)	01-06/2024	01-06/2023
Net cash from operating activities	-4,738	2,090
Net cash from investing activities	-4,016	-3,484
Net cash from financing activities	-27,419	-24,358
<b>Net cash flows for the year</b>	<b>-36,173</b>	<b>-25,752</b>



## 11. Share-based payment arrangements

### 11.1. Management stock option program 2021 (MSOP 2021)

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 expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 623 in the current fiscal period. The effects in equity amounted to TEUR 623 and consisted of allocations from the forward projection of the MSOP.

As of 16 December 2022, Montana Tech Components AG and Montana Aerospace AG agreed to transfer all rights and obligations in relation to the options vesting from 2023, to Montana Aerospace AG.

### 11.2. Management stock option program 2022 (MSOP 2022)

In 2022, a further management stock option program (MSOP) was launched by the companies Montana Tech Components AG, Reinach, Switzerland (300,000 options; exercise price CHF 25.65), and Montana Aerospace AG, Reinach, Switzerland (150,080 options; exercise price CHF 18.00), to allow employees to subscribe to ordinary shares in Montana Aerospace AG. The vesting period on which the program is based amounts to three years. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 47 in the current fiscal period. The effects in equity amounted to TEUR 47 and consisted of allocations from the forward projection of the MSOP.

### 11.3. Management stock option program 2023 (MSOP 2023)

In 2023, a further management stock option program (MSOP) was launched by Montana Aerospace 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 two years. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 6 in the current fiscal period. The effects in equity amounted to TEUR 6 and consisted of allocations from the forward projection of the MSOP.



#### 11.4. Management stock option program 2024 (MSOP 2024)

In 2024, a further management stock option program (MSOP) was launched by Montana Aerospace 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 one year. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The expense recognized in the income statement (personnel expenses) for share-based payment came to TEUR 6 in the current fiscal period. The effects in equity amounted to TEUR 6 and consisted of allocations from the forward projection of the MSOP.

### 12. Payments of lease liabilities

As of 30 June 2024, the increase in payments of lease liabilities mainly relates to rental prepayments amounting to USD 7.95 million for buildings.

### 13. Subsequent events

No events took place between 30 June 2024 and 13 August 2024 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..





# THE MONTANA AEROSPACE EQUITY STORY

## Boosting structural change and the energy transition

Montana Aerospace offers shareholders an investment opportunity in high-growth niche and promising markets. We pursue a clear goal with our worldwide highly integrated manufacturing operations: to play an active role in shaping the far-reaching structural changes in the aerospace and E-Mobility industries as well as in the energy transition. At the same time, we also aim to improve our ecological performance by making a positive contribution to climate change mitigation. As a full-service provider with a global local-to-local strategy and ~7,500 highly-skilled employees at 23 locations worldwide, we are ideally positioned to serve our customers by providing forward-looking solutions.

## Reasons to invest in Montana Aerospace

### a. We create shareholder value

Our strategic focus on growth, EBITDA margins and free cash flows aims to increase value for our shareholders. To achieve this goal, we concentrate on the following core areas.

#### **Positioning ourselves with the times**

Over the long term, population growth and increasing prosperity will raise demand for energy and the need for sustainable mobility concepts both in the air and on the ground. Montana Aerospace's scalable business model supports the goal to increase its market shares in Europe, the US and the APAC region while strengthening its positioning as a technology leader in the megatrends.

#### **Organic growth and inorganic growth**

With long-term capital spending of more than EUR 720 million (CAPEX) from 2018 to 2023, most of which was invested in the expansion of capacities and know-how, we improved growth in a rapidly changing supplier environment. In recent years, Montana Aerospace has established a reputation 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 based on long-term customer contracts (contracted sales).

#### **Operational excellence**

Our focus is on the continuous development and implementation of measures to achieve best-in-class efficiencies in all core processes of our value chain. Continually improving performance creates added value for our customers, increases our competitive advantage and enhances the motivation and team spirit of our employees.



## b. Clear commitment to ESG goals

Montana Aerospace's business model is based on a commitment to the sustainable mitigation of environmental impacts. This commitment and the integration of ESG criteria into the company's philosophy is a key element of our strategy and long-term success. At Montana Aerospace, we focus on three sustainability priorities:

- a. Reduce our CO<sub>2</sub> emissions by expanding the vertical integration of our value chain
- b. Promote the circular economy by implementing in-house recycling processes
- c. Establish sustainable, long-term working relationships with our employees and partners.

## c. Strong positioning on the market

### **Vertical integration = high value creation**

Montana Aerospace is a highly vertically integrated supplier of aerostructures with a solid best-cost country footprint, multi-material expertise in aluminum, titanium, composites, copper and steel. We are a leader in innovative product design, supported by our proprietary intellectual property solutions.

### **Key partner for customers**

Montana Aerospace's market proximity, which is based on its local-to-local manufacturing and service strategy, and its solid best-cost country footprint, ensures strong long-term relationships with blue chip customers from the aerospace, E-Mobility and energy sectors.

### **Resilience through diversification**

As an industry group with a leading market position and strong brands, we specialize in the key technologies of three promising markets. With our strong industrial base with 23 locations and efficient overhead structures, we achieve optimal market coverage in the aerospace, E-Mobility and energy industry. Diversification is carefully selected to strengthen our business model and helps balance the divergent business cycles. This resilience was successfully demonstrated during the pandemic by our highly engaged employees.



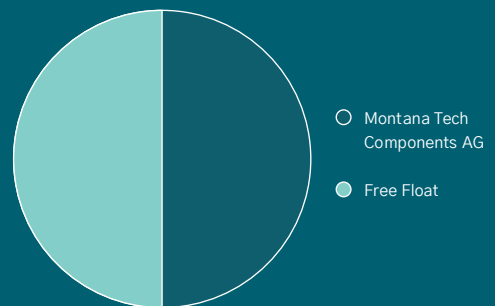
# ABOUT MONTANA AEROSPACE

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 for transformers, and Roebel bars for generators. Montana Aerospace, headquartered in Reinach (AG), Switzerland, has production facilities in Switzerland, Austria, Bosnia, Germany, USA, Romania, Vietnam, Brazil, China, India, Canada, Belgium and France.

## BASIC INFORMATION

ISIN	CH1110425654 /111 042 565
Ticker symbol	AERO
Initial listing	May 12th 2021
Number of shares	61,993,097
Stock Exchanges	International Reporting Standard at SIX Swiss Exchange in Zurich
Market capitalization (as per 30 June 2024)	~CHF 1.160m

## 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 H1 2024 report can be downloaded at [www.montana-aerospace.com](http://www.montana-aerospace.com)

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