



MONTANA AEROSPACE

FY 2024 EARNINGS CALL

03 APRIL 2025

SPEAKING TO YOU TODAY



KAI ARNDT

CO-CEO



MICHAEL PISTAUER

CO-CEO & CFO



MARC VESELY

HEAD OF M&A AND IR



EXECUTIVE SUMMARY – FINANCIAL YEAR 2024



MONTANA AEROSPACE REPORTS NET SALES INCREASE (+17.6%) AND OVER-PROPORTIONAL ADJ. EBITDA GROWTH (+41.2%)

- **Highlights FY24⁽¹⁾:** Net sales €1,493.7m (+17.6% vs. FY23), adj. EBITDA⁽²⁾ €164.8m (+41.2%) and net income €35.8m (€+74.2m)
- **Balance sheet:** Net debt of €210.9m (€-64.9m vs. FY23), TWC €353.6m (€+58.9m) and equity ratio of 50.8%

STRONG ORGANIC PERFORMANCE IN AEROSTRUCTURES AND ENERGY SEGMENTS – E-MOBILITY SEGMENT SUCCESSFULLY DIVESTED

- **Aerostructures:** Net sales €815.6m (+15.8% vs. FY23) with an adj. EBITDA of €130.5m (+46.3%)
- **Energy:** Net sales €642.6m (+13.3% vs. FY23) with an adj. EBITDA of €35.5m (+41.6%)
- **E-Mobility:** Successfully divested ✓

OUTLOOK FOR 2025 & 2026

- **Guidance 2025:** Net sales: >€1.6bn, adj. EBITDA: >€200m with strong positive net income and free cash flow
- **Segment guidance:** Aerostructures net sales: >€850m, Energy net sales: ~€680m – with margin expansion expected in both segments
- **Guidance 2026:** Net sales: ~€2bn, adj. EBITDA: >€250m with strong positive net income and free cash flow

WE ARE MISSION-CRITICAL IN TWO SEGMENTS:



AEROSTRUCTURES



“MISSION-CRITICAL AEROSTRUCTURES FOR EVERY AIRCRAFT IN THE SKY”

ENERGY



“POWERING GREEN INNOVATION TO DRIVE THE ENERGY TRANSITION”

WITH THE SUCCESSFUL DIVESTMENT OF THE E-MOBILITY SEGMENT, WE ARE ON TRACK TO BECOME AN AEROSPACE FOCUSED GROUP




FROM AN INDUSTRIAL GROUP...




-  **Operational complexity** with three distinct segments


-  **Slowdown in automotive** industry dragging performance


-  **Opportunity to divest Energy** at a favorable point in the cycle

...TO A PURE-PLAY AEROSPACE INTEGRATOR

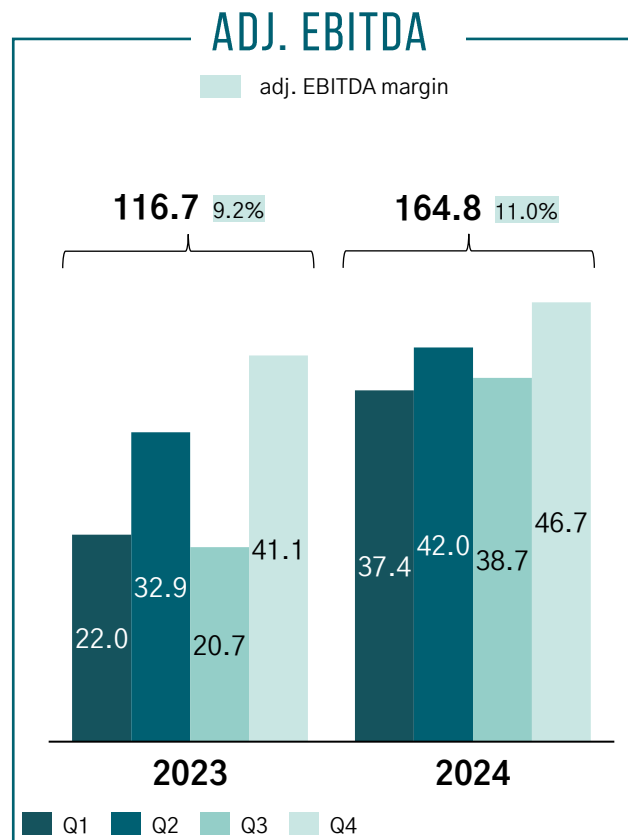
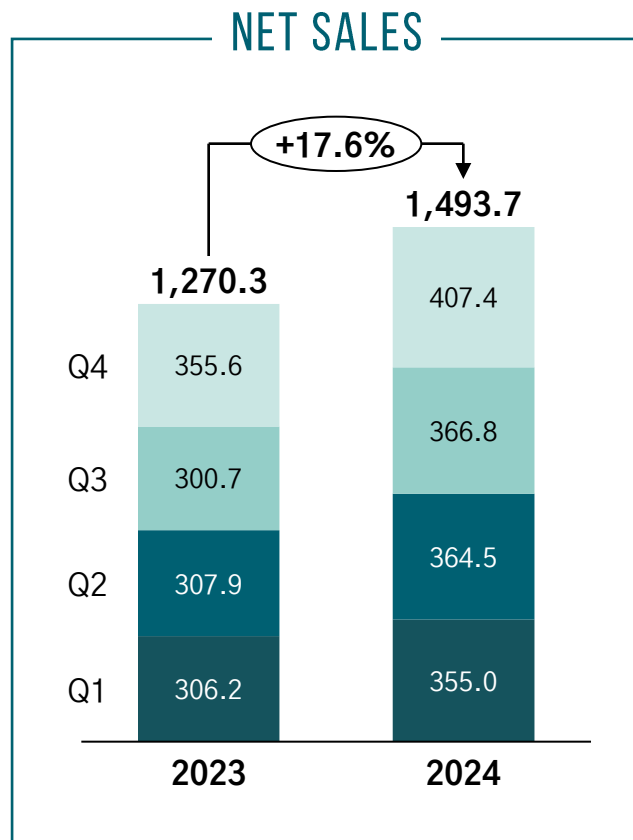


-  **Streamlined operational set-up** to strengthen equity case

-  **Increased capital structure flexibility** to enable further growth

-  **Opportunity to benefit** from ongoing ramp-up in aerospace

MONTANA AEROSPACE GROUP: STRONG GROWTH IN NET SALES AND ADJ. EBITDA

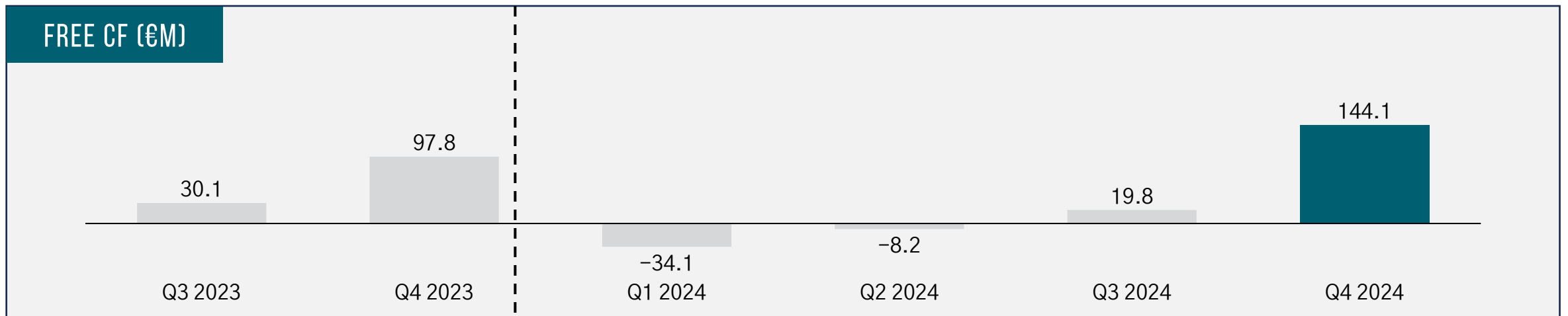
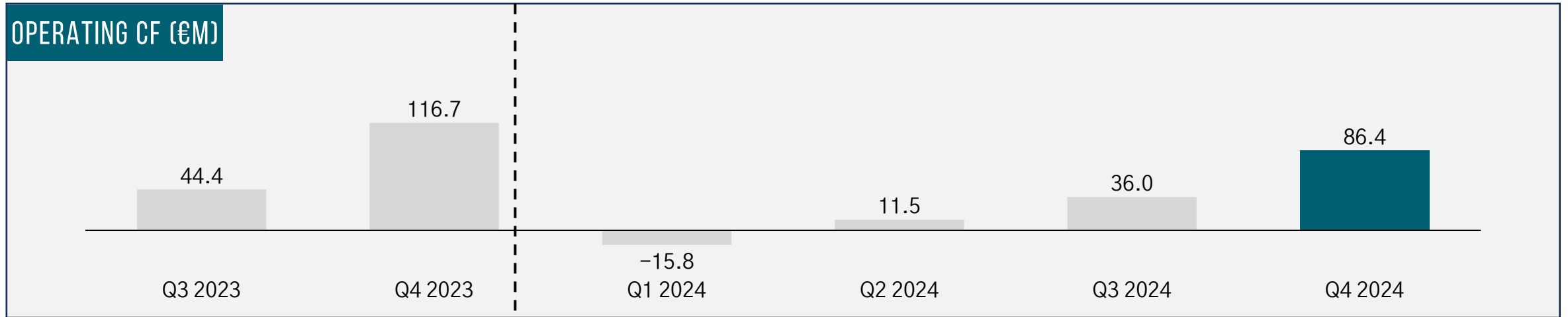


DESCRIPTION

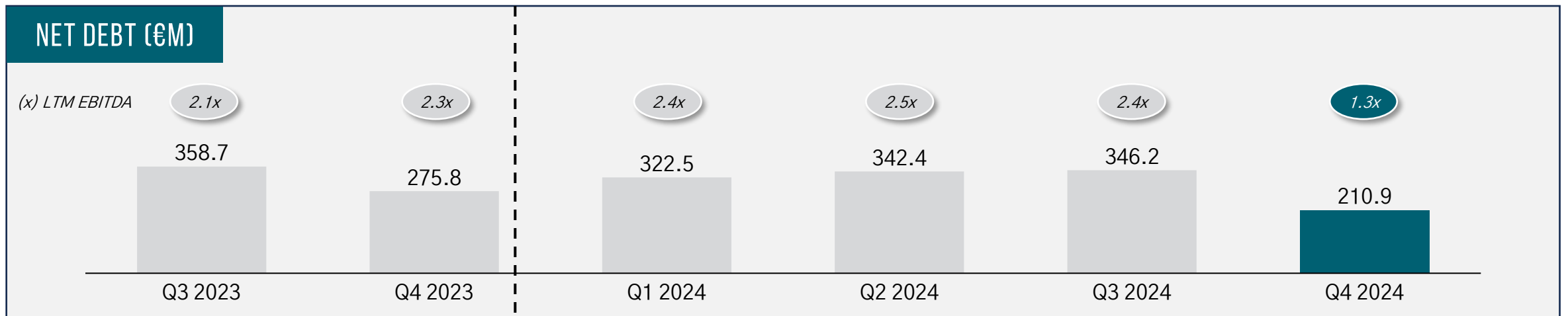
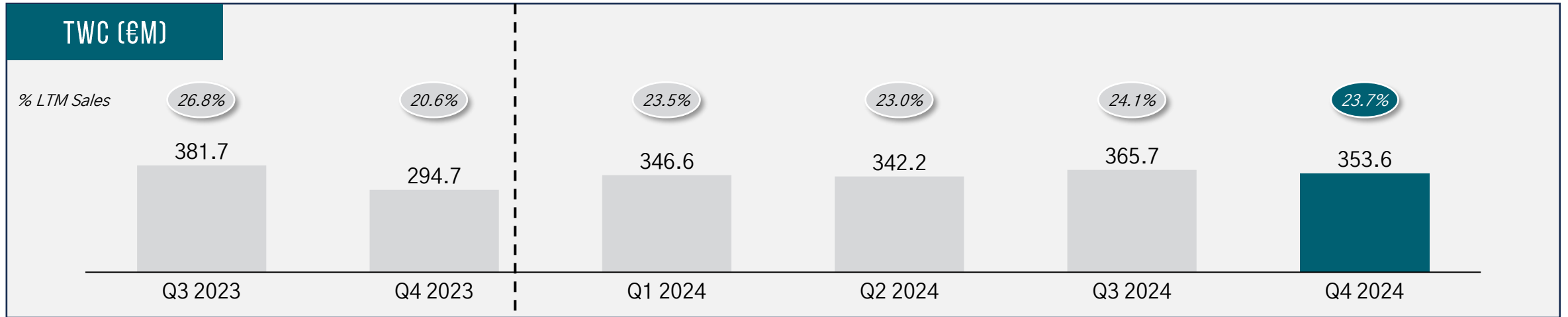
- In FY24, Montana Aerospace generated **net sales of €1,493.7 million** (+17.6% compared to FY23)
 - In line with our expectations, sales growth benefited from organic drivers in both Aerostructures and Energy, as well as the divestiture of the low-growth e-mobility business
- **Adjusted EBITDA** rose to **€164.8 million** (+41.2%)
 - Adjustments mainly due to legal costs for the Arconic lawsuit (€3.4 million) and share-based compensation (€0.9 million)
 - EBITDA growth is primarily attributed to the drop-through of topline growth and margin expansion in both segments from better overhead absorption as production volumes increased

All figures in EURm

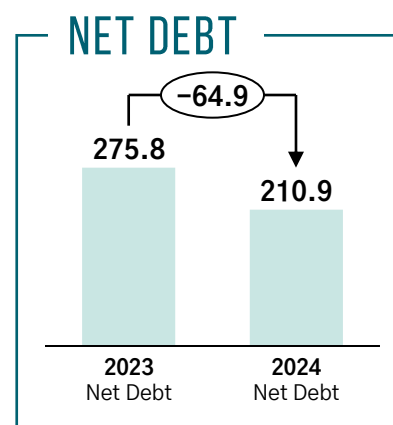
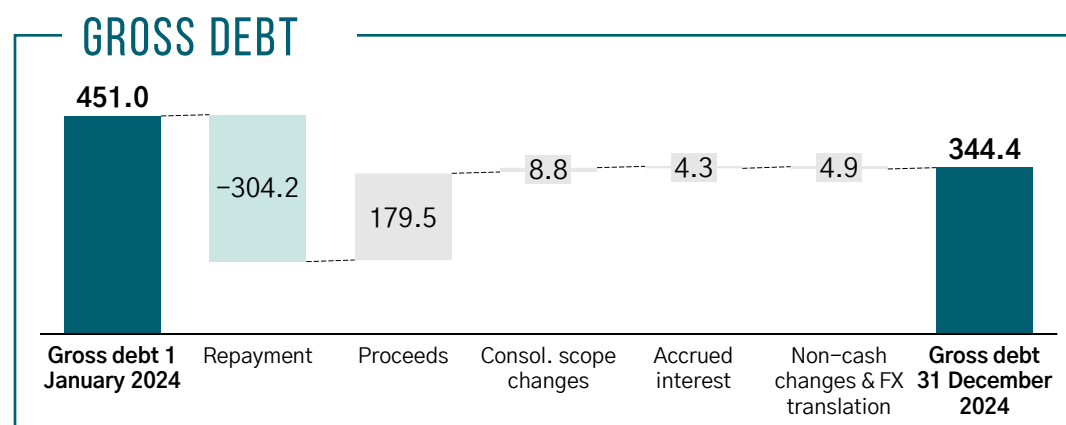
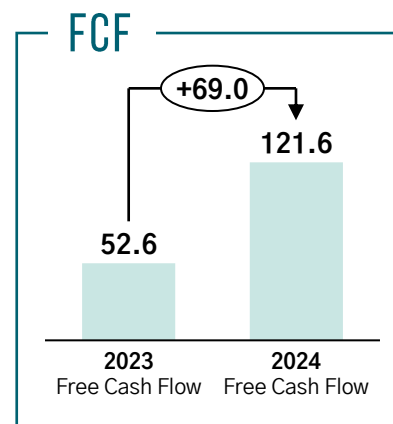
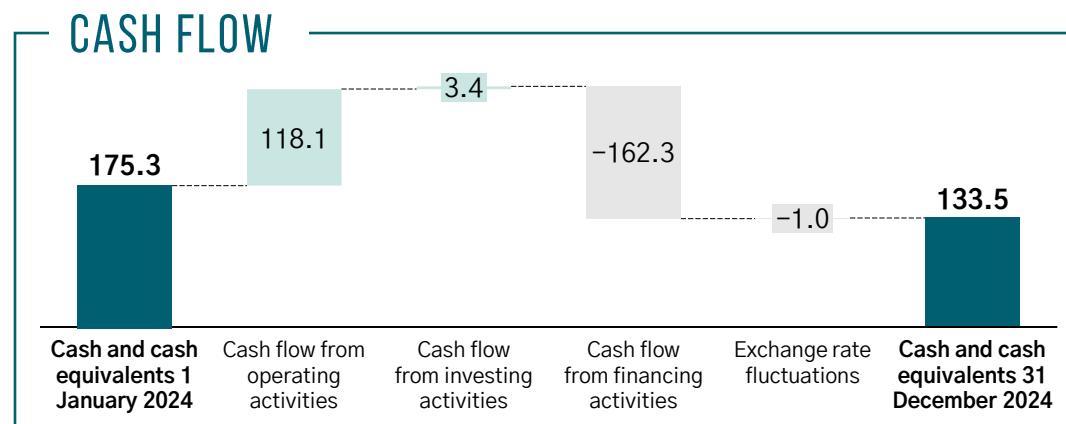
POSITIVE FULL-YEAR FREE CASH FLOW DRIVEN BY STRONG OPERATING PERFORMANCE & PROCEEDS FROM SALE OF E-MOBILITY SEGMENT IN Q4 2024



TRADE WORKING CAPITAL INCREASED IN LINE WITH GROWTH IN BUSINESS ACTIVITY, WHILE NET DEBT DECREASED AS OUTSTANDING LOANS WERE REPAYED



IMPROVED FREE CASH FLOW AND REDUCED LEVERAGE AS THE BACKBONE OF SUSTAINABLE DEVELOPMENT



DESCRIPTION

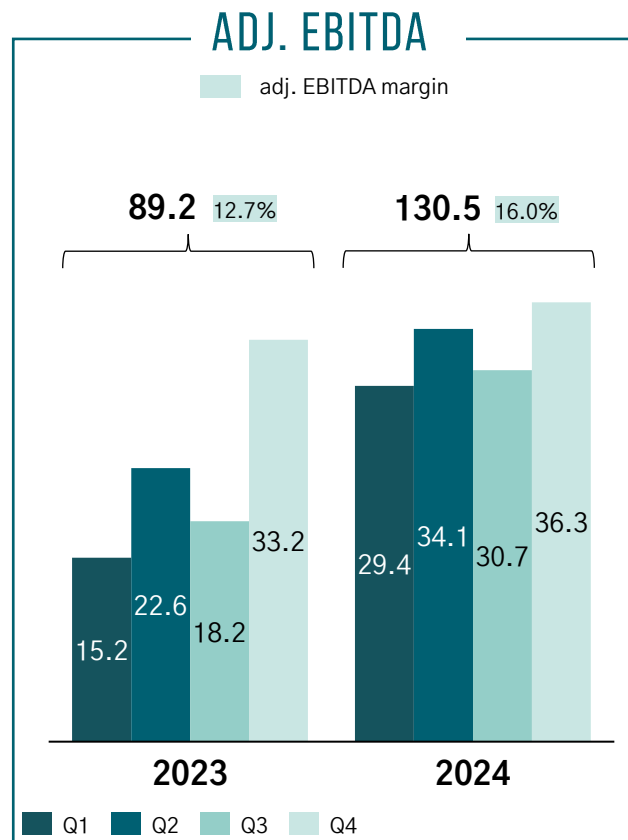
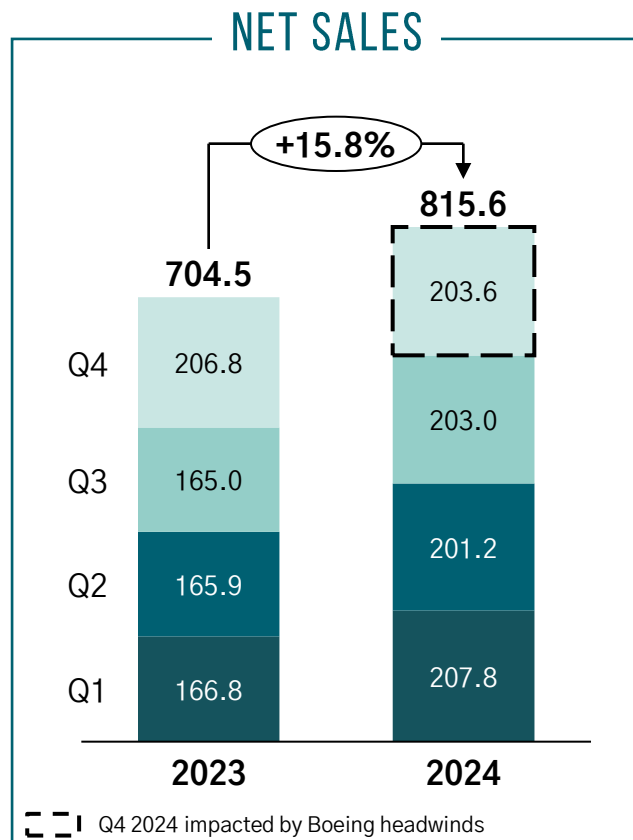
- In FY24, **Montana Aerospace** generated a **positive FCF of €121.6 million** (+€69.0 million vs. FY23)
 - We continue to build on last year's milestone (first time positive FCF) with improved operating performance and efficient working capital management
 - Full-year CAPEX amounted to €87.0 million, reflecting the completion of the ramp-up phase in Aerostructures and the ongoing ramp-up in Energy
- In FY24, gross debt **decreased by €106.6 million** as part of the outstanding loans were repaid following the **successful divestment** of the e-mobility business
 - Net debt reduced by €64.9 million with implied net debt to EBITDA ratio of 1.3x (-1.0x vs. FY23), providing flexibility in the company's capital structure

All figures in EURm

AEROSTRUCTURES SEGMENT: STRONG COMMERCIAL PERFORMANCE IN 2024



DESCRIPTION



- In FY24, the **Aerostructures segment** achieved **net sales of €815.6 million** (+15.8% vs. FY23)
 - The Aerostructures segment showed resilient performance amid a series of headwinds facing the global commercial aerospace industry in 2024
 - Due to our unique platform position as a one-stop-shop supplier, we continue to benefit greatly from our exposure to the extrusion value chain, gaining market share from less integrated peers
- **Adjusted EBITDA** increased to **€130.5 million** (+46.3%)
 - EBITDA growth is driven by the drop-through of sales growth and better absorption of fixed costs


All figures in EURm

AEROSTRUCTURES SEGMENT EXHIBITED RESILIENT PERFORMANCE DESPITE LOWER VOLUMES AT BOEING & SUPPLY CHAIN ISSUES AT AIRBUS







DELIVERIES BY COMMERCIAL A/C TYPE

AIRBUS

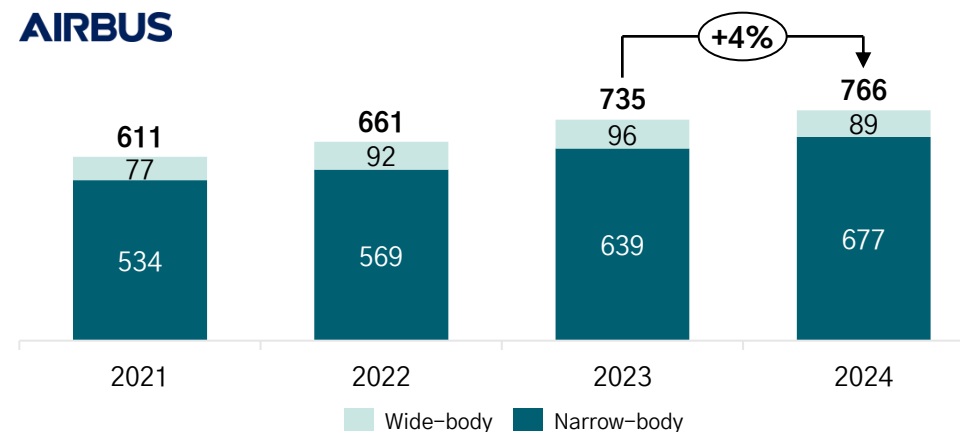
		2021	2024
A220		51	75
A320 family		483	602
A330		19	32
A350		53	57

BOEING

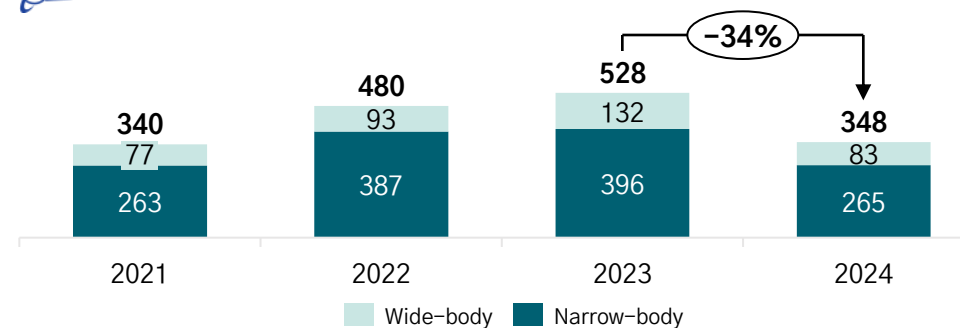
B737		263	265
B767		32	18
B777		24	14
B787		14	51

COMMERCIAL A/C DELIVERIES BY YEAR⁽¹⁾

AIRBUS

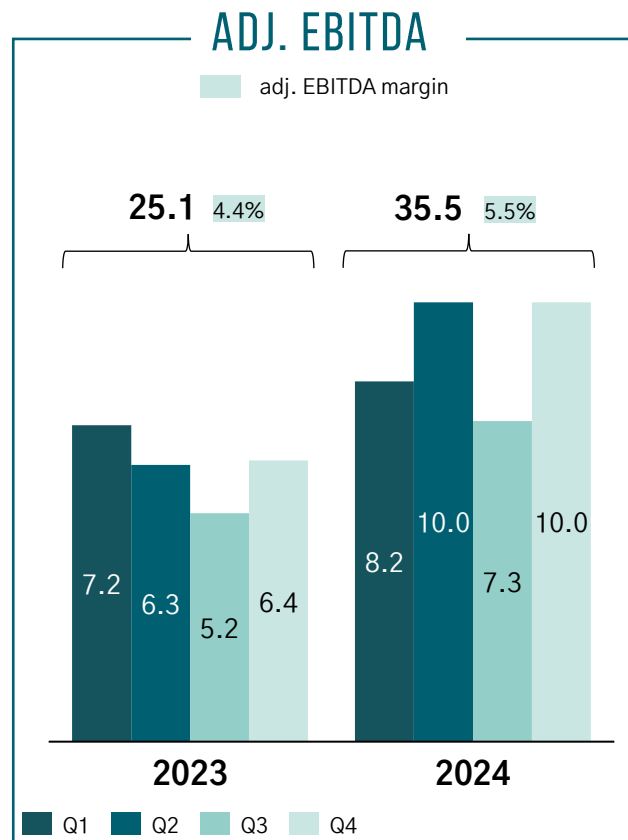
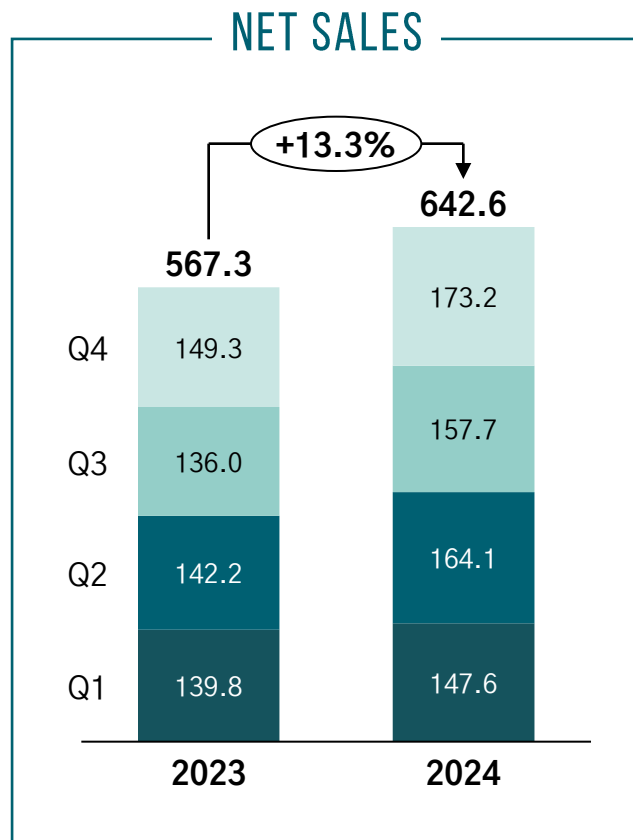


BOEING



	2021	2022	2023	2024
Σ AIR, BA	951	1,141	1,263	1,114

ENERGY SEGMENT (ASTA): BENEFITING FROM STRUCTURAL MARKET SHIFT



DESCRIPTION

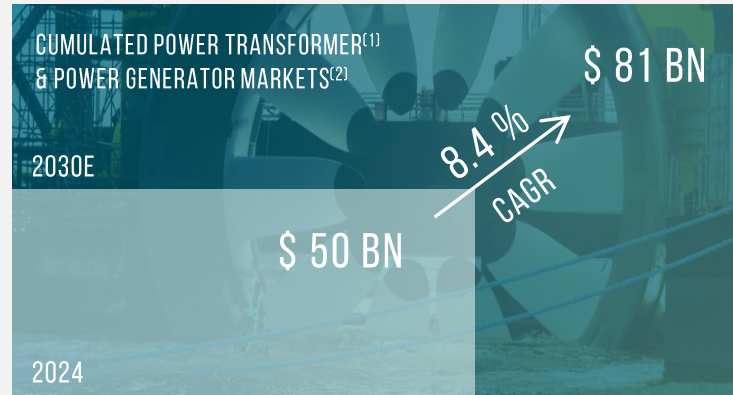
- In FY24, the **Energy segment** achieved **net sales of €642.6 million** (+13.3% vs. FY23)
 - The Energy segment continues to benefit from exceptional tailwinds from the energy transition
 - Global power transmission & generation markets exhibit fast-paced CAGR development due to large-scale infrastructure investments
 - Currently undersupplied, these markets present tremendous opportunities for price increases and long-term contracts
- **Adjusted EBITDA** rose to **€35.5 million** (+41.6%)
 - EBITDA growth is driven by the drop-through of sales growth, operational leverage and better pricing, as evidenced by recent contract wins

All figures in EURm

ASTA CONTINUES TO ENJOY STRONG TAILWINDS FROM THE ENERGY TRANSITION, RESULTING IN HIGH DOUBLE-DIGIT VALUE-ADD MARGIN



HIGHLY ATTRACTIVE ADDRESSABLE MARKETS

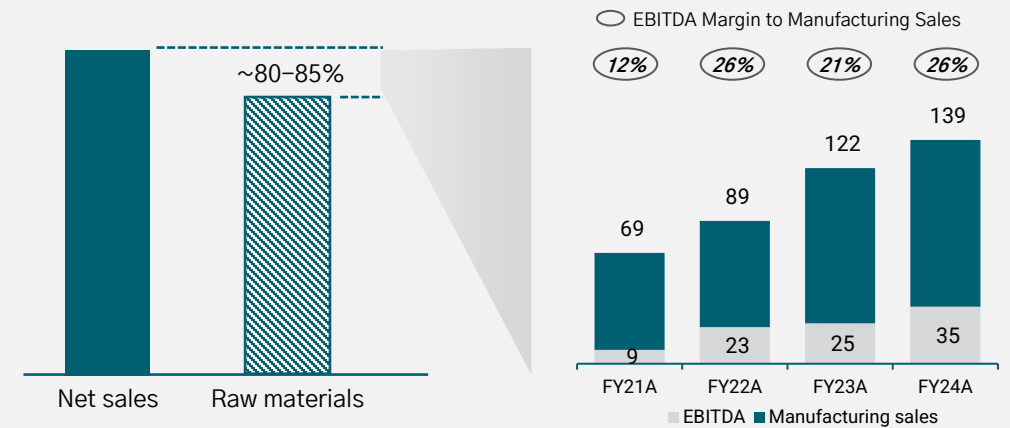


- ✓ High single-digit CAGR over the cycle

- ✓ Entrenched position with OEM customers

- ✓ Visible upside from entering adjacent markets

MANUFACTURING SALES DROP THROUGH TO EBITDA



- ✓ Pass-through of raw material costs

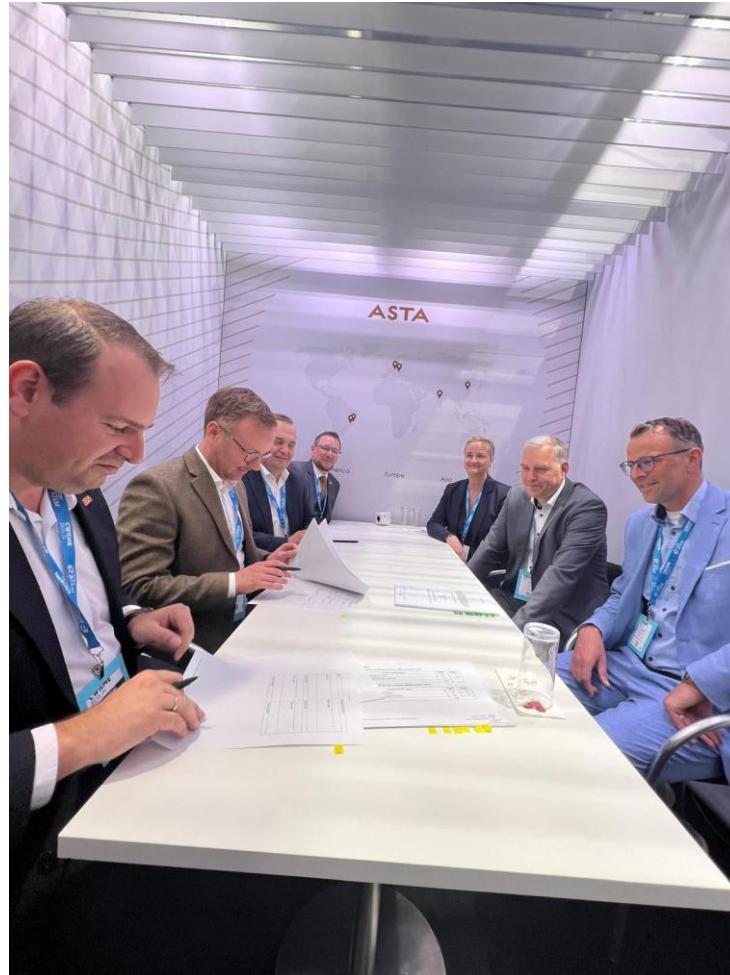
- ✓ Highly accretive value-add margin

- ✓ Asset-light model enables robust FCF profile

SIEMENS ENERGY & ASTA HAVE TAKEN THEIR DECADE-LONG COLLABORATION TO THE NEXT LEVEL BY SIGNING A LONG-TERM CONTRACT



SIGNING OF LONG-TERM CONTRACT AT CWIEME BERLIN 2024 (TRADE FAIR)



HIGHLIGHTS



- Siemens Energy & ASTA Europe have signed a **long-term contract** to supply **copper conductors** to large-power **transformers**



- The signing marks a **milestone** for the **transformer supply chain industry**, representing the **structural shift** from short- to long-term agreements:
 - **Secured purchasing volumes 2024–27**



- Siemens Energy secures its **increasing demand** for **high-tech copper components** for the years to come



- Jointly, ASTA & Siemens Energy are **powering the energy transition globally** by providing highest-quality **grid solutions**

GUIDANCE

2025:



Sales increase to >EUR 1.6bn

Adj. EBITDA growth to >EUR 200m

Positive Net Income

Positive Free Cash Flow

Streamline Trade Working Capital

2026:

Sales increase to ~EUR 2bn

Adj. EBITDA growth to >EUR 250m

DISCLAIMER



THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation, which includes oral statements made at the presentation hereof and any material distributed in connection with this presentation (together, the “Presentation”), contains confidential information regarding Montana Aerospace AG (the “Company”) and each of its subsidiaries and controlled affiliates (jointly referred to as the “Group”) and is being provided to you on a confidential basis. This Presentation has been prepared for information purposes only in connection with preliminary discussions in relation to the Group as set out in this Presentation and may in particular not be used in making any investment decision. This Presentation and its contents are solely for your information on a confidential basis and may not be reproduced, distributed, published, passed on or disclosed, in whole or in part, by any medium or in any form, to any other person or used for any other purpose, without the prior written consent of the Company. Any copyrights which may derive from this Presentation shall remain with the Company. Without limitation, copies of this Presentation may not be sent to countries, or distributed in or sent from countries, in which this is barred or prohibited by law. If you have received this Presentation and you are not an interested party or are not otherwise permitted by law to receive it, you must return it immediately to the Company.

This Presentation has been prepared by the Company and includes information obtained from third party sources. This Presentation is intended to provide a general overview of the Group’s business and does not purport to deal with all aspects and details regarding the Company and the Group. The information and opinions contained in this Presentation do not purport to be comprehensive and are provided as at the date of this Presentation or as of the date specified herein. Certain financial information (including percentages) in this Presentation may have been rounded according to commercial standards. As a result, the aggregate amounts may not correspond in all cases to the aggregated amounts of the underlying (unrounded) figures appearing elsewhere in this Presentation. The information in this Presentation is of a preliminary and abbreviated nature and may be subject to updating, revision and amendment, and may change materially.

Certain financial data included in this Presentation consists of non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein. In addition, the financial information for the years ended 31 December 2018, 2019 and 2020 contained herein is in draft form, has not been audited or reviewed, and should be considered preliminary and subject to change. Accordingly, such information presented herein should be treated as merely indicative of the performance of the Group and shall be superseded in its entirety by the Group’s audited combined financial statements for the years ended 31 December 2018, 2019 and 2020. None of the Company, the Group, Joh. Berenberg, Gossler & Co. KG (“Berenberg”), or any other person has independently verified the information contained in this Presentation. No representation, warranty or undertaking, express or implied, is given as to the accuracy, fairness or completeness of the information, opinions, projections or estimates given or contained in this Presentation and no liability is accepted for any such information or opinions or for any errors or omissions or any loss howsoever arising, directly or indirectly, from use of this Presentation or its contents or otherwise arising in connection therewith. None of the Company, the Group, Berenberg, or any other person is under any obligation to update or keep current the information contained in this Presentation or to correct any inaccuracies which may become apparent, and any opinions expressed herein are subject to change without notice. The Company reserves the right to amend or replace the Presentation at any time, and undertakes no obligation to provide the recipients with access to any additional information. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future.

This Presentation contains specific forward-looking statements, beliefs or opinions, which are based on management’s current beliefs, expectations and projections about future events and operational performance. These statements may contain terms like “potential”, “believe”, “assume”, “anticipate”, “expect”, “forecast”, “project”, “may”, “could”, “might”, “target”, “estimate”, “will” or similar expressions. All statements other than statements of historical facts included in this Presentation, including, without limitation, those regarding the Company’s financial position, business strategy, plans, intentions, beliefs, objectives and expectations of management for future operations, transactions, and customer or industry developments are forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may result in a substantial divergence between the actual results, financial situation, development or performance of the Company from those explicitly or implicitly presumed in these statements. Past developments cannot be relied on as a guide to future developments. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. In addition, forward-looking statements are not intended to give any assurances as to future results and statements regarding past trends should not be taken as a representation that they will continue in the future. The Company, the Group, Berenberg and their respective directors, officers, employees, shareholders, affiliates, agents and advisers each expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations or any change in the events, conditions or circumstances on which any such statement is based, unless otherwise required by law.

Further, this Presentation includes market share and industry data obtained by the Company from industry publications and surveys. The Company may not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from public sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Neither the Company, the Group, Berenberg, nor any of their respective directors, officers, employees, shareholders, affiliates, agents and advisers are able to verify such information, and assume no responsibility for the correctness of any such information. In addition, certain of the industry and market data, if not labelled otherwise, contained in this Presentation are derived from the Company’s internal research and estimates based on the knowledge and experience of its management in the markets in which it operates. Accordingly, undue reliance should not be placed on any of the numerical or market data contained in this Presentation.

This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation or inducement or solicitation of offers to subscribe for, underwrite or otherwise acquire, any securities of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Group, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This communication is not a prospectus within the meaning of the Swiss Financial Services Act (the “FinSA”) and will not be reviewed by any competent authority. Any offer of securities of the Company will be made solely by means of, and on the basis of, a prospectus that will contain, among others, detailed information about the Company, the Group and its management, the offered securities (specifically the associated rights, obligations and risks) as well as the offer itself. This communication is not advertisement in the sense of article 68 of the FinSA. Any person considering the purchase of any securities of the Company must inform itself independently based solely on such prospectus (including any supplement thereto). This Presentation does not constitute a recommendation regarding any securities. This Presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Company has not registered and does not intend to register any securities under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Company does not intend to engage in any public offering of securities in the United States. Within the member states of the European Economic Area (the “EEA”), this Presentation is being made, and is directed only, at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) (“Qualified Investor”). Any person in the EEA who is not a Qualified Investor should not act on the basis of information contained in this Presentation. This Presentation is not being distributed to, and must not be passed on to, the general public in the United Kingdom. This announcement is made to and is directed only at persons who are Qualified Investors who fall within Article 19 or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and to those persons to whom it can otherwise lawfully be distributed (all such persons together being referred to as “relevant persons”). This communication and the securities referred to herein are, and will be made, available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, such relevant persons. No other person should rely or act upon it. This communication is not intended for distribution to and must not be passed on to any retail client.

By attending this Presentation and/or by accepting this Presentation and/or any related materials, you agree (i) to be bound by the conditions and restrictions set out herein and (ii) that you will not at any time have any discussion, correspondence or contact concerning the information given at the Presentation and/or in this Presentation with any of the directors or employees of the Company nor with any of its shareholders, or any governmental or regulatory body without the prior written consent of the Company. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice.

THIS PRESENTATION IS NOT AN INVITATION TO PURCHASE SECURITIES OF THE COMPANY OR THE GROUP

