



**MONTANA  
AEROSPACE**



# INTERIM FINANCIAL REPORT

3M 2025



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

(financial figures in M€)	For the three months ended 31 March		
	Q1 2025	Q1 2024 restated*	yoy change
Net Sales	408.8	355.0	+53.8
EBITDA	48.5	36.7	+11.8
Adjusted EBITDA	48.8	37.2	+11.6
Adjusted EBITDA margin (%)	11.9%	10.5%	+1.4%
Operating result	23.6	14.1	+9.5
Result from continuing operations	5.3	3.7	+1.6
Result for the period	5.3	2.7	+2.6
Cash Flow from operating activities	-5.4	-15.8**	+10.4
Cash Flow from investing activities	-19.6	-18.3**	-1.3
Cash Flow from financing activities	+15.4	-14.0**	+29.4
Free Cash Flow	-25.0	-34.1**	+9.1
CAPEX spent	-21.7	-17.7**	-4.0
Trade Working Capital	387.8	353.6***	+34.2
Equity Ratio (%)	51.1%	50.8%***	+0.3%
Net Debt (cash)	252.5	210.9***	+41.6
Total Assets	1,821.7	1,830.7***	-9.0
Employees	7,773	7,571***	+202

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

\*\* including discontinued operation (E-Mobility segment).

\*\*\* comparison period is December 2024.



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# FINANCIAL OVERVIEW

## Earnings

(in TEUR)	For the three months ended 31 March			
	2025	2025 (adjustments)	2024** restated	2024 (adjustments)
<b>Net Sales</b>	<b>408,768</b>		<b>355,034</b>	
Change in finished and unfinished goods	10,938		17,546	
Own work capitalized	2,089		2,128	
Other operating income	9,831		4,993	
Cost of materials, supplies and services	-256,973		-235,753	
Personnel expenses	-82,925		-68,186	
Other operating expenses	-43,189		-39,080	
<b>EBITDA*</b>	<b>48,539</b>		<b>36,682</b>	
Legal costs		81		78
M&A and PMI related expenses		-		-
Stock option plans (share-based payment) MSOP		170		391
ASTA IPO preparation costs		-		-
<b>Adjusted EBITDA</b>	<b>48,789</b>		<b>37,152</b>	
Adjusted EBITDA margin	11.9%		10.5%	
Depreciation and amortization	-24,896		-22,554	
<b>Operating Profit (EBIT)</b>	<b>23,643</b>		<b>14,128</b>	
Financial result	-17,770		-9,723	
Share of result of equity-accounted investees, net of tax	-		-213	
<b>Result before tax</b>	<b>5,873</b>		<b>4,192</b>	
Income tax expense / income	-601		-466	
<b>Result from continuing operations</b>	<b>5,272</b>		<b>3,726</b>	
Result from discontinued operation, net of tax***	-		-991	
<b>Result for the period</b>	<b>5,272</b>		<b>2,735</b>	
Thereof attributable to:				
Owners of Montana Aerospace AG	5,269		2,809	
Non-controlling interests	3		-74	

\* 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 three months of 2025, Montana Aerospace generated consolidated net sales of EUR 408.8 million, an increase of 15.1% compared to EUR 355.0 million in the first quarter of the previous year. The largest contribution to net sales was made by the Aerostructures segment with EUR 221.3 million, closely followed by the Energy segment with EUR 170.4 million. The positive net sales development was solely driven by organic growth in both segments. In the Aerostructures segment, the growth was also supported by gains in market share while the energy segment benefited from a highly positive tailwind in the industry.

## 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 48.8 million in the first three months of 2025, up from EUR 37.2 million in the same period of 2024. This translates into an adjusted EBITDA margin of 11.9% compared to 10.5% in the same period last year.

On an unadjusted basis, the Group's reported EBITDA increased from EUR 36.7 million in the first three months of 2024 to EUR 48.5 million in 2025, an increase of 32.3%, in line with the increase in adjusted EBITDA (increase of 31.2% 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 47.1 million compared to 2024).

Significant economies of scale were achieved as the cost of materials and services (EUR 257.0 million in the first three months of 2025 vs. EUR 235.8 million in the same period of 2024) and personnel expenses (EUR 82.9 million in the period ended March 2025 vs. EUR 68.2 million in the same period of 2024) 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 2025 were the legal costs (EUR 0.08 million) and the expenses related to the management stock option program (MSOP) (EUR 0.2 million), totaling EUR 0.25 million.

In terms of trade working capital (TWC), we expect to reach significantly lower and more sustainable TWC levels in both segments by the end of 2025, as previously guided. As net sales grew by ~15%, inventories increased by a lower proportion, supporting the trend towards effective trade working capital management.

The financial result deteriorated from EUR –9.7million at the end of Q1 2024 to EUR –17.8 million at the end of Q1 2025, highly negatively influenced by net FX losses (USD/EUR) compared to net FX gains in Q1 2024.



## Net Sales and adj. EBITDA development per segment

in EURm	Aerostructures		Energy	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025
<b>Net Sales</b>	<b>207.8</b>	<b>221.3</b>	<b>147.5</b>	<b>170.4</b>
yoy growth	+6.5%		+15.4%	
<b>Adj. EBITDA</b>	<b>29.4</b>	<b>39.9</b>	<b>8.2</b>	<b>10.2</b>
yoy growth	+35.9%		+24.7%	

Segment sales and EBITDA in the first three months of 2025 showed Aerostructures and Energy as the main drivers of Montana Aerospace's business expansion. Aerostructures showed growth of +6.5% with total net sales of EUR 221.3 million, while Energy showed growth of +15.4% with total net sales of EUR 170.4 million. The Energy segment achieved an adj. EBITDA of EUR 10.2 million, an increase of +24.7% compared to the first quarter of 2024, establishing itself as a highly growth-oriented business. Aerostructures improved both margin and cash flow quality through strong operational performance, achieving an adjusted EBITDA of EUR 39.9 million (+35.9% yoy). This over proportional EBITDA growth was driven primarily by business with third-party customers beyond Airbus and Boeing. The result also reflects continued efficiency across operations, even in the face of moderate build rates. Additionally, by advancing certain deliveries and orders (out of sequence), we were able to increase capacity utilization and benefit from economies of scale where possible. Nevertheless, demand in the market remains highly volatile and unpredictable. On a more positive note, the space business recorded a more stable performance, supported by new contract wins and increasing build rates.

## Operating Result (EBIT)

As a result of the strong EBITDA, the operating result (EBIT) reached EUR 23.6 million as of 31 March 2025, a considerable improvement compared to EUR 14.1 million EBIT in the first three months of 2024.

Total depreciation and amortization expenses amounted to EUR 24.9 million in the first three months of 2025 compared to EUR 22.6 million in the same period of 2024. No adjustments to depreciation and amortization (impairment) were made.

## Cash flow statement

(in TEUR)	For the three months ended 31 March	
	2025	2024
<b>Cash and cash equivalents at the beginning of the period</b>	<b>133,529</b>	<b>175,252</b>
Net cash provided / used in operating activities	-5,403	-15,825
Net cash used in investing activities	-19,613	-18,308
Net cash used in / from financing activities	15,360	-14,036
+/- effect of exchange rate fluctuations on cash held	-1,093	-124
<b>Cash and cash equivalents at the end of the period</b>	<b>122,780</b>	<b>126,959</b>



## Balance sheet

(in TEUR)	31 March 2025	31 December 2024
<b>ASSETS</b>		
Non-current assets	1,031,342	1,037,619
Current assets	790,378	793,112
<i>o/w cash and cash equivalents</i>	122,780	133,529
<b>Total Assets</b>	<b>1,821,720</b>	<b>1,830,732</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	930,601	929,388
Non-current liabilities	486,865	474,825
Current liabilities	404,254	426,519
<b>Total equity and liabilities</b>	<b>1,821,720</b>	<b>1,830,732</b>

As of 31 March 2025, total assets amounted to EUR 1,821.7 million (31 December 2024: EUR 1,830.7 million), with total non-current assets of EUR 1,031.3 million (31 December 2024: EUR 1,037.6 million). Total non-current assets included mainly intangible assets and goodwill of EUR 302.4 million (31 December 2024: EUR 309.8 million) and property, plant, and equipment of EUR 669.0 million (31 December 2024: EUR 669.9 million). Within the total current assets of EUR 790.4 million (31 December 2024: EUR 793.1 million), inventories amounted to EUR 387.0 million (31 December 2024: EUR 389.4 million), trade receivables to EUR 181.0 million (31 December 2024: EUR 181.8 million), other receivables and assets to EUR 77.2 million (31 December 2024: EUR 60.5 million), and cash and cash equivalents to EUR 122.8 million (31 December 2024: EUR 133.5 million).

Total liabilities were at EUR 891.1 million as of 31 March 2025 (31 December 2024: EUR 901.3 million), of which EUR 404.3 million are current liabilities (31 December 2024: EUR 426.5 million) and EUR 486.9 million are non-current liabilities (31 December 2024: EUR 474.8 million).

Non-current liabilities include bank loans and borrowings of EUR 218.8 million (31 December 2024: EUR 217.8 million), other financial liabilities of EUR 115.0 million (31 December 2024: EUR 101.8 million) and other liabilities and accruals of EUR 47.9 million (31 December 2024: EUR 48.9 million).

Current liabilities include loans and borrowings of EUR 36.4 million (31 December 2024: EUR 18.4 million) and trade payables of EUR 186.8 million (31 December 2024: EUR 235.2 million).

Total equity increased slightly to EUR 930.6 million (31 December 2024: EUR 929.4 million) and includes EUR 922.5 million of share premium (31 December 2024: EUR 922.3 million).

At 31 March 2025, Montana Aerospace's trade working capital amounted to EUR 387.8 million compared to EUR 346.6 million in Q1 2024.





## 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 3M 2025 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)

31 MARCH 2025

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## Consolidated statement of financial position (unaudited)

(in TEUR)	Notes	31.03.2025	31.12.2024
<b>ASSETS</b>			
Intangible assets and goodwill		302,429	309,780
Property, plant and equipment		669,010	669,922
Equity-accounted investees		5,211	5,211
Other financial assets		2,265	2,265
Other receivables and assets		39,219	37,155
Deferred tax assets		13,208	13,286
<b>Non-current assets</b>		<b>1,031,342</b>	<b>1,037,619</b>
Inventories		386,957	389,394
Contract assets		20,903	25,257
Trade receivables		180,993	181,778
Income tax receivables		620	500
Receivables from affiliated companies		965	2,130
Other receivables and assets		77,160	60,524
Cash and cash equivalents		122,780	133,529
<b>Current assets</b>		<b>790,378</b>	<b>793,112</b>
<b>TOTAL ASSETS</b>		<b>1,821,720</b>	<b>1,830,732</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	8	56,501	56,501
Share premium	8	922,495	922,326
Retained earnings	8	-46,254	-47,207
<b>Equity attributable to owners of Montana Aerospace AG</b>	<b>8</b>	<b>932,742</b>	<b>931,620</b>
Non-controlling interests	8	-2,141	-2,232
<b>Total equity</b>	<b>8</b>	<b>930,601</b>	<b>929,388</b>
Loans and borrowings		218,843	217,798
Other financial liabilities	7	114,989	101,831
Deferred tax liabilities		38,722	40,009
Provisions		39,804	39,335
Employee benefits		17,301	18,130
Contract liabilities		9,272	8,821
Other liabilities and accruals		47,935	48,902
<b>Non-current liabilities</b>		<b>486,865</b>	<b>474,825</b>
Loans and borrowings		36,427	18,450
Other financial liabilities	7	5,052	6,315
Tax liabilities		8,841	6,802
Provisions		8,704	10,050
Employee benefits		36,235	30,089
Trade payables		186,838	235,193
Contract liabilities		25,298	19,006
Liabilities from affiliated companies		19	23
Other liabilities and accruals		96,840	100,591
<b>Current liabilities</b>		<b>404,254</b>	<b>426,519</b>
<b>TOTAL LIABILITIES</b>		<b>891,119</b>	<b>901,344</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,821,720</b>	<b>1,830,732</b>

The notes on pages 16 to 28 are an integral part of these condensed consolidated interim financial statements.



## Consolidated statement of profit or loss (unaudited)

(in TEUR)	Notes	For the three months ended 31 March	
		2025	2024 restated**
<b>Net Sales</b>	<b>5</b>	<b>408,768</b>	<b>355,034</b>
Change in finished and unfinished goods		10,938	17,546
Own work capitalized		2,089	2,128
Other operating income		9,831	4,993
Cost of materials, supplies and services		-256,973	-235,753
Personnel expenses		-82,925	-68,186
Other operating expenses		-43,189	-39,080
<b>EBITDA*</b>		<b>48,539</b>	<b>36,682</b>
Depreciation and amortization		-24,896	-22,554
<b>OPERATING RESULT</b>		<b>23,643</b>	<b>14,128</b>
Interest income		1,091	1,696
Interest expenses		-9,243	-11,195
Other financial income		1,687	2,998
Other financial expenses	9	-11,305	-3,222
<b>FINANCIAL RESULT</b>		<b>-17,770</b>	<b>-9,723</b>
Share of result of equity-accounted investees, net of tax		0	-213
<b>RESULT BEFORE TAX</b>		<b>5,873</b>	<b>4,192</b>
Income tax expense / income		-601	-466
<b>RESULT FROM CONTINUING OPERATIONS</b>		<b>5,272</b>	<b>3,726</b>
Result from discontinued operation, net of tax***	10	0	-991
<b>RESULT FOR THE PERIOD</b>		<b>5,272</b>	<b>2,735</b>
Thereof attributable to:			
Owners of Montana Aerospace AG		5,269	2,809
Non-controlling interests		3	-74
<b>EARNINGS PER SHARE (IN EUR)</b>			
Basic earnings per share		0.08	0.05
Diluted earnings per share		0.08	0.05
<b>EARNINGS PER SHARE – CONTINUING OPERATIONS (IN EUR)</b>			
Basic earnings per share		0.08	0.07
Diluted earnings per share		0.08	0.07

\* 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 16 to 28 are an integral part of these condensed consolidated interim financial statements.



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

(in TEUR)	Notes	For the three months ended 31 March	
		2025	2024
<b>Result for the period</b>		<b>5,272</b>	<b>2,735</b>
<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>			
Remeasurements of the defined benefit liability (asset)****		0	379
Related taxes		0	-61
		<b>0</b>	<b>318</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		4,954	-5,015
Foreign exchange differences		-7,833	741
Equity-accounted investees – share of OCI		0	-59
Related taxes		-1,350	317
		<b>-4,229</b>	<b>-4,016</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>-4,229</b>	<b>-3,698</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,043</b>	<b>-963</b>
Thereof attributable to:			
Owners of Montana Aerospace AG		952	-849
Non-controlling interests		91	-114

\*\*\*\* For the three months ended 31 March 2025 remeasurements of the defined benefit liability (asset) were not taken into account as they are considered as not material.

The notes on pages 16 to 28 are an integral part of these condensed consolidated interim financial statements.



## Consolidated statement of cash flows

(unaudited)

(in TEUR)	Notes	For the three months ended 31 March	
		2025	2024*
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Result before tax		5,873	3,444
Net interest income		8,152	9,869
Share of result of equity-accounted investees, net of tax		0	213
Depreciation and amortization		24,896	24,972
Gains and losses from disposals of property, plant and equipment and intangible assets		8	-57
Other non-cash income and expenses	12	5,666	-3,454
Subtotal		44,595	34,987
Changes in assets and liabilities:			
Inventories		-426	-11,136
Trade receivables and other current assets		-15,622	-15,275
Trade payables and other current liabilities		-32,801	-24,993
Provisions and liabilities for employee benefits		-587	1,001
Subtotal		-49,436	-50,403
Income taxes paid		-563	-409
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>-5,403</b>	<b>-15,825</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries, net of cash acquired	12	-1,500	-1,481
Disposal of subsidiaries, net of cash disposed of		0	1,000
Disposal of discontinued operation, net of cash disposed of	12	760	0
Acquisition of intangible assets and property, plant and equipment		-21,718	-17,707
Disposal of intangible assets and property, plant and equipment		2,035	1,163
Loans granted to joint ventures		0	-2,000
Other payments received for investing activities		0	3
Interest received		809	714
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>-19,613</b>	<b>-18,308</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issuance of interest-bearing liabilities		24,187	33,955
Repayment of interest-bearing liabilities		-5,868	-35,064
Payments of lease liabilities	12	3,891	-3,175
Interest paid		-6,850	-9,752
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>15,360</b>	<b>-14,036</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents as at 1 January		133,529	175,252
Effect of exchange rate changes on cash and cash equivalents		-1,093	-124
Cash and cash equivalents as at 31 March		<b>122,780</b>	<b>126,959</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 16 to 28 are an integral part of these condensed consolidated interim financial statements.



## Consolidated statement of changes in equity 2025 (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, 2025		56,501	922,326	8,405	1,725	-57,337	-47,207	931,620	-2,232	929,388
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>										
Result for the period						5,269	5,269	5,269	3	5,272
Other comprehensive income for the period, net of tax				-7,921	3,604	0	-4,317	-4,317	88	-4,229
<b>Total</b>				<b>-7,921</b>	<b>3,604</b>	<b>5,269</b>	<b>952</b>	<b>952</b>	<b>91</b>	<b>1,043</b>
<b>TRANSACTIONS WITH OWNERS OF THE COMPANY</b>										
Effect of share-based payments	8 / 11		170					170		170
<b>Total</b>			<b>170</b>					<b>170</b>		<b>170</b>
Balance as of March 31, 2025		56,501	922,495	484	5,329	-52,068	-46,254	932,742	-2,141	930,601

The notes on pages 16 to 28 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						2,809	2,809	2,809	-74	2,735
Other comprehensive income for the period, net of tax				722	-4,698	318	-3,658	-3,658	-40	-3,698
<b>Total</b>		<b>0</b>	<b>0</b>	<b>722</b>	<b>-4,698</b>	<b>3,127</b>	<b>-849</b>	<b>-849</b>	<b>-114</b>	<b>-963</b>
<b>TRANSACTIONS WITH OWNERS OF THE COMPANY</b>										
Effect of share-based payments	8 / 11		391					391		391
<b>Total</b>		<b>0</b>	<b>391</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>391</b>	<b>0</b>	<b>391</b>
Balance as of March 31, 2024		56,480	921,452	40,654	5,237	-88,120	-42,229	935,703	-1,918	933,785

The notes on pages 16 to 28 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 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 three months ended 31 March 2025 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 2024 (“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 2024). Amendments to IFRS accounting standard that are effective as of 1 January 2025 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 6 May 2025.





### 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 material 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 2024. Amendments which apply for the first time in 2025 had no material impact on the condensed interim financial statements.



## 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 reportable segments “Aerostructures” and “Energy”. In addition, all other segments as well as unallocated costs are reported separately under “All other segments”.

#### 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.

#### 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 three months ended 31 March	
	2025	2024
<b>EBITDA as reported</b>	<b>48,539</b>	<b>36,682</b>
Legal costs	81	79
Stock option plans (share-based payment)	170	391
<b>Adjusted EBITDA</b>	<b>48,789</b>	<b>37,152</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:

	Reportable segments						All other segments	Group	E-Mobility (discontinued operation*)			
	Aerostructures		Energy		Total							
	For the three months ended 31 March											
(in TEUR)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External net sales	221,323	207,384	170,377	147,649	391,700	355,034	17,068		408,768	355,034		40,651
Net sales between segments		389			0	389		-389	0			49
<b>Total Net Sales</b>	<b>221,323</b>	<b>207,773</b>	<b>170,377</b>	<b>147,649</b>	<b>391,700</b>	<b>355,422</b>	<b>17,068</b>	<b>-389</b>	<b>408,768</b>	<b>355,034</b>		<b>40,700</b>
<b>Adjusted EBITDA</b>	<b>39,893</b>	<b>29,365</b>	<b>10,205</b>	<b>8,183</b>	<b>50,098</b>	<b>37,548</b>	<b>-1,309</b>	<b>-396</b>	<b>48,789</b>	<b>37,152</b>		<b>1,032</b>
Non-operative income and expenses	-81	-79			-81	-79	-170	-391	-250	-470		
<b>EBITDA</b>	<b>39,812</b>	<b>29,287</b>	<b>10,205</b>	<b>8,183</b>	<b>50,017</b>	<b>37,470</b>	<b>-1,478</b>	<b>-788</b>	<b>48,539</b>	<b>36,682</b>		<b>1,032</b>
Depreciation and amortization	-21,520	-20,244	-2,231	-2,380	-23,751	-22,624	-1,145	70	-24,896	-22,554		-2,418
<b>Operating result</b>									<b>23,643</b>	<b>14,128</b>		
<b>Financial result</b>									<b>-17,770</b>	<b>-9,723</b>		
Share of result of equity-accounted investees, net of tax										-213		
<b>Result before tax</b>									<b>5,873</b>	<b>4,192</b>		
Income tax expense / income									-601	-466		
<b>Result from continuing operations</b>									<b>5,272</b>	<b>3,726</b>		
Result from discontinued operation, net of tax										-991		
<b>Result for the period</b>									<b>5,272</b>	<b>2,735</b>		
Investments	23,138	11,805	6,278	3,876	29,416	15,681	756	29	30,172	15,710		1,696

\* Further information relating to discontinued operation see note 10.

A summary of the elimination of intra-Group interdependencies between the segments is provided in the “All other segments” column. This column also contains all other segments as well as 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 three months ended 31 March

(in TEUR)	2025		2024	
	Net Sales*	Non-current assets**	Net Sales*	Non-current assets**
Switzerland	117	46	452	39,772
Germany	57,542	14,273	44,668	5,467
Austria	8,641	58,153	6,498	34,935
UK	35,285	1,189	36,316	
Poland	2,674		1,834	
Slovenia	2,964		2,853	
Turkey	4,124		3,832	
France	9,018	3,843	7,071	4,033
Spain	5,239	2	1,373	
Italy	6,212	4,124	1,813	
Finland	298		1,199	
Sweden	3,578		2,834	
Romania	3,520	337,044	1,585	384,139
Belgium	15,483	189,302	524	188,521
Rest of Europe	21,028	21,401	19,522	6,189
USA	94,017	180,742	101,176	184,906
Canada	6,965	22,945	4,888	25,668
Mexico	6,985		5,163	
Brazil	56,927	37,892	48,070	40,718
Rest of America	9,824		9,380	
China	27,606	9,088	25,841	8,231
India	9,972	7,468	8,694	7,855
Vietnam	2,206	83,927	2,996	85,776
Rest of Asia	16,575		13,538	
Africa, Australia and New Zealand	1,968		2,914	
<b>Total</b>	<b>408,768</b>	<b>971,439</b>	<b>355,034</b>	<b>1,016,210</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 nine months ended 31 March			
	2025		2024	
	Net Sales	Trade receivables	Net Sales	Trade receivables
thereof product sales	406,670	178,822	355,034	176,150
thereof service sales	2,098	2,171	0	77
<b>Total</b>	<b>408,768</b>	<b>180,993</b>	<b>355,034</b>	<b>176,227</b>

## KEY ACCOUNTS

For the three months ended 31 March 2025 – as for the three months ended 31 March 2024 – revenue with a single external customer accounted for 10% or more of the Group sales. This customer contributed a total of 17% of the Group sales (Q1/2024: 17%). This revenue is entirely attributable to the Aerostructures segment.

## 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.



31 March 2025	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	7,292				7,292		7,292			7,292
Securities		5			5	0	5			5
	<b>7,292</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>7,297</b>					
<b>Financial assets – not measured at fair value</b>										
Escrow account			6,748		6,748					
Contract assets			20,903		20,903					
Trade receivables			180,993		180,993					
Receivables from affiliated companies			965		965					
Other financial assets			2,265		2,265					
Other receivables and assets			50,794		50,794					
Cash and cash equivalents			122,780		122,780					
	<b>0</b>	<b>0</b>	<b>385,448</b>	<b>0</b>	<b>385,448</b>					
<b>Financial liabilities – measured at fair value</b>										
Derivative financial instruments	9,817				9,817		9,817			9,817
	<b>9,817</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,817</b>					
<b>Financial liabilities – not measured at fair value</b>										
Loans and borrowings				255,270	255,270					
Other financial liabilities*				80,314	80,314					
Lease liabilities				39,688	39,688					
Trade payables**				186,411	186,411					
Other liabilities from affiliated companies				19	19					
Other liabilities from joint ventures and from associated companies				1,117	1,117					
Accruals				35,307	35,307					
Other liabilities***				35,150	35,150					
	<b>0</b>	<b>0</b>	<b>0</b>	<b>633,277</b>	<b>633,277</b>					

\* Does not include accrued interest TEUR 38.

\*\* Does not include other payments received TEUR 434.

\*\*\* Does not include deferred income TEUR 4,146, derivatives TEUR 9,817, government aid & grants TEUR 42,774 and liabilities from other taxes as well as in the context of social security TEUR 16,456.



31 December 2024	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	1,950				1,950		1,950			1,950
Securities		168			168	0	168			168
	1,950	168	0	0	2,118					
<b>Financial assets – not measured at fair value</b>										
Escrow account			7,295		7,295					
Contract assets			25,257		25,257					
Trade receivables			181,778		181,778					
Receivables from affiliated companies			2,130		2,130					
Other financial assets			2,265		2,265					
Other receivables and assets			44,819		44,819					
Cash and cash equivalents			133,529		133,529					
	0	0	397,073	0	397,073					
<b>Financial liabilities – measured at fair value</b>										
Derivative financial instruments	12,629				12,629		12,629			12,629
	12,629	0	0	0	12,629					
<b>Financial liabilities – not measured at fair value</b>										
Loans and borrowings				236,248	236,248					
Other financial liabilities*				80,915	80,915			300		300
Lease liabilities				27,168	27,168					
Trade payables**				234,759	234,759					
Trade payables from affiliated companies				21	21					
Other liabilities from affiliated companies				2	2					
Other liabilities from joint ventures and from associated companies				1,117	1,117					
Accruals				38,643	38,643					
Other liabilities***				30,664	30,664					
	0	0	0	649,537	649,537					

\* Does not include accrued interest TEUR 62.

\*\* Does not include other payments received TEUR 434.

\*\*\* Does not include deferred income TEUR 7,480, derivatives TEUR 12,629, government aid & grants TEUR 43,800 and liabilities from other taxes as well as in the context of social security TEUR 15,159.



## 7. Other financial liabilities

Other financial liabilities are composed as follows:

(in TEUR)	31.03.2025	31.12.2024
Lease liabilities	39,688	27,168
Other*	80,352	80,977
<b>Other financial liabilities</b>	<b>120,041</b>	<b>108,146</b>
Thereof non-current	114,989	101,831
Thereof current	5,052	6,315

\* Item "Other" results mainly from profit certificates in the amount of TEUR 65,394 (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 for all Profit Certificates during a period of 30 calendar days after the 31st of March 2025, and thereafter each time during a period of 30 calendar days after each consecutive period of 3 years after the 31st of March 2025. The price to be paid when the put option is exercised is the initial cash consideration of TEUR 54,312, 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.

## 8. Equity

### 8.1. Share capital

As of 31 March 2025, the total authorized and issued number of ordinary shares comprises 62,006,254 shares with a nominal value of CHF 1.00 each. The split of the capital stock is shown in the table below.

CAPITAL STOCK	31 March 2025	31 December 2024
Nominal value per share (CHF)	1.00	1.00
Total number of shares	62,006,254	62,006,254
Total amount of share capital (CHF)	62,006,254	62,006,254
Total amount of share capital (EUR)	56,501,344	56,501,344

The Principal Shareholder (Montana Tech Components AG) holds 50.1% of the shares as of 31 March 2025.





## 8.2. 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 31 March 2025.

	2025	2024
Weighted average of ordinary shares in circulation as of 31 March	62,006,254	61,985,597

	For the three months ended 31 March	
(in TEUR)	2025	2024
Result of the period attributable to owners of Montana Aerospace AG	5,269	2,809

	For the three months ended 31 March	
(in EUR)	2025	2024
<b>EARNINGS PER SHARE</b>		
Basic earnings per share	0.08	0.05
Diluted earnings per share	0.08	0.05
<b>EARNINGS PER SHARE – CONTINUING OPERATIONS</b>		
Basic earnings per share	0.08	0.07
Diluted earnings per share	0.08	0.07

## 8.3. Share premium

For the current fiscal year, a total of TEUR 170 was recognized in equity as share-based remuneration (see note 11).

## 8.4. 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.

## 8.5. Dividends

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



## 9. Other financial expenses

The increase in other financial expenses in the first quarter of 2025 mainly relates to higher exchange rate losses.

## 10. Discontinued operation

### 10.1. E-Mobility

The segment “E-mobility” was sold in November 2024. Since this group represented 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.

#### 10.1.1. Results of discontinued operation

	For the three months ended 31 March
(in TEUR)	2024
External net sales	40,651
Other income	709
External expenses	-42,108
thereof depreciation and amortization	-2,418
<b>Results from operating activities</b>	<b>-748</b>
Income tax	-243
<b>Results from operating activities, net of tax</b>	<b>-991</b>
<b>Profit (loss) from discontinued operations, net of tax</b>	<b>-991</b>
Basic earnings (loss) per share (EUR)	-0.02
Diluted earnings (loss) per share (EUR)	-0.02

#### 10.1.2. Cash flows from discontinued operation

	For the three months ended 31 March
(in TEUR)	2024
Net cash from operating activities	-1,871
Net cash from investing activities	-1,843
Net cash from financing activities	-10,021
<b>Net cash flows for the year</b>	<b>-13,735</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 144 in the current fiscal period. The effects in equity amounted to TEUR 144 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 23 in the current fiscal period. The effects in equity amounted to TEUR 23 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 3 in the current fiscal period. The effects in equity amounted to TEUR 3 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 in the income statement (personnel expenses) for share-based payment as well as the effects in equity were completely recognized in 2024.



## 12. Consolidated statement of cash flow

### 12.1. Other non-cash income and expenses

The item “Other non–cash income and expenses” results mainly from foreign exchange effects (TEUR 5,159).

### 12.2. Acquisition of subsidiaries less cash acquired

The item “Acquisition of subsidiaries less cash acquired” refers to payments of purchase price relating to previous years’ acquisition.

### 12.3. Disposal of discontinued operation, net of cash disposed of

The item “Disposal of discontinued operation, net of cash disposed of” refers to payments received relating to previous years’ disposal.

### 12.4. Payments of lease liabilities

The item “Payments of lease liabilities” includes repayments received amounting to TEUR 5,986 relating to previous years’ lease payments.

## 13. Subsequent events

No events took place between 31 March 2025 and 6 May 2025 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

What arguments support an investment in Montana Aerospace:

## a) Positioning in Distinct Future and Growth Markets

Montana Aerospace presents shareholders with an investment opportunity in high-growth niche markets with promising futures. Over the long term, the increase in population and prosperity will drive demand for energy and sustainable mobility solutions, both in the air and on the ground. Montana Aerospace's scalable business model aligns with the objective of expanding its market shares in Europe, the Americas, and the APAC region while solidifying its position as a technology leader in megatrends.

Our segments – Aerostructures and Energy – hold substantial growth potential, as reflected in our results. In the Aerostructures segment, the rising air traffic and fleet modernizations are significant drivers. In the Energy segment, our goal is to achieve a revenue of 1 billion euros by the end of the decade. The transition to renewable energy is a key challenge of today's society and we provide key technologies for this change.

Our strategy is to play an active role in shaping the profound structural changes in the aerospace and energy transition industries with our globally highly integrated manufacturing operations. As a full-service provider following a global local-to-local strategy, and with approximately 7,600 highly skilled employees across 22 locations worldwide, we are ideally positioned to offer forward-thinking solutions to our customers.

## b) Entering the Profit Phase

The past years have been defined by strong growth—both organic and inorganic—as well as significant countercyclical investments. Since 2018, we have invested over EUR 700 million of capital expenditures (CAPEX), with the majority directed toward expanding capacities and expertise. These investments fueled our growth in an increasingly dynamic supplier landscape.

In the fiscal year 2024, we reached the next stage of our long-term strategy: the profit phase. For the first time since the IPO, we achieved both a positive free cash flow and a positive net income. Now, we are capitalizing on the countercyclical investments of the past to unlock overproportionate benefits in the years ahead.

# PROFITABILITY AND BEYOND AFTER YEARS OF RAMP-UP AND MAJOR INVESTMENT



## c) Montana Aerospace Embraces Sustainability

We are deeply committed to sustainability and, in 2022, commenced publishing an ESG report. For the fiscal year 2023 we prepared the reported information with reference to the GRI Standards and currently we are preparing the necessary data base to be able to report according to the ESRS standard. Montana Aerospace wants to contribute to the path toward climate neutrality – especially through its innovative solutions in the energy segment, as well as through a streamlined supply chain and the development and use of lightweight materials in the field of aerostructures. This commitment, along with the integration of ESG criteria into the company’s philosophy, is a central element of our strategy and long-term success. At Montana Aerospace, we prioritize sustainability goals like:

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

In 2023, we completed the process of materiality analysis and in 2024, we conducted a double materiality analysis. We also established sustainability as a key aspect of our strategy, setting up an ESG committee in the board of directors and thus integrating it into the highest level management.

In 2024, among other milestones, we completed our ESG risk assessment and received ratings from three different ESG rating agencies. Many more initiatives in the coming years.

## d) Our Unique Value: A One-Stop-Shop Experience with Deep Vertical Integration Across Our Locations

We provide our customers with vertical integration of the value chain, resulting in significant time savings and reductions in transportation routes and CO<sub>2</sub> emissions. This creates substantial additional value, positioning us as an optimal partner.

From the processing of raw materials to the assembly of entire components, we offer the highest quality from a single source with a streamlined supply chain and without potential challenges at the interfaces between smaller suppliers.

The end products of our customers, such as passenger aircrafts, consist of thousands of individual parts. The value chain is often highly fragmented, and managing numerous suppliers requires significant coordination effort and entails risks. We position ourselves as a strategic partner capable of covering many parts of the value chain. As Montana Aerospace, we can handle everything from development to the production of system-critical components and complex assemblies, providing our customers with substantial savings and creating a positive ESG impact.

With our One-Stop-Shop concept, we see ourselves as a game-changer in the entire supply chain: “Everything from a single source, precisely where it’s needed.” Regional proximity is crucial. We have established One-Stop-Shops across the globe—in the U.S., Europe, and Asia—strategically positioned to support the aviation industry. As our customers increasingly adopt local-to-local manufacturing, our deep vertical integration and global footprint optimization allow us to fully maximize our USP.



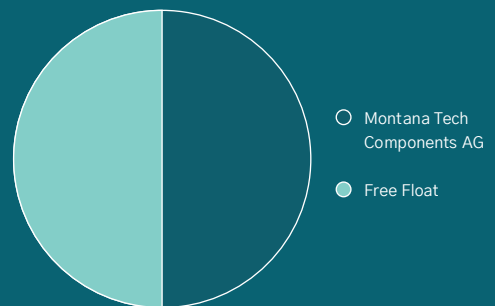
# ABOUT MONTANA AEROSPACE

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 continuously transposed 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	62,006,254
Stock Exchanges	International Reporting Standard at SIX Swiss Exchange in Zurich
Market capitalization (as per 31 March 2025)	~CHF 1.055m

## 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 3M 2025 report can be downloaded at [www.montana-aerospace.com](http://www.montana-aerospace.com)

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