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AD HOC ANNOUNCEMENT

Reinach (Aargau), 14 August 2025

[Ad hoc announcement pursuant to art. 53 LR]

Montana Aerospace delivers strong H1 2025 – positive free cash flow and net income reflecting operational strength across segments

Montana Aerospace AG (the “Company”) and its operating subsidiaries (the “Group” or “Montana Aerospace”), a leading, highly-vertically integrated manufacturer and supplier of system components and complex assemblies for the aerospace and energy industries with worldwide engineering and manufacturing operations, today publishes its H1 2025 results.

HIGHLIGHTS H1 2025

- **Financials:** Net sales grew by 14.1% (yoy) to EUR 820.6 million while EBITDA rose from EUR 75.2 million to EUR 101.4 million (+34.9% yoy) through robust operative developments across segments
- **Segments:** Aerostructures with a solid 5.1% increase in sales (yoy), while significantly improving its EBITDA margin from 14.7% to 17.8%; Energy showed even stronger momentum, with sales rising by 14.4% and EBITDA margin expanding from 5.8% to 6.7%, reflecting continued operational leverage
- **Net Income:** Strong net income of EUR 6.4 million in H1 2025, despite being impacted by non-cash foreign exchange losses of approximately EUR 24 million – adjusted for these FX effects, net income would have exceeded EUR 30 million
- **Free Cash Flow:** Turning free cash flow from negative EUR 8.2 million in Q2 2024 to a very strong positive free cash flow of EUR 26.0 million in Q2 2025



- **Guidance 2025 re-confirmed:** Montana Aerospace expects to generate net sales of more than EUR 1.6 billion with an adjusted EBITDA of more than EUR 200 million and strong positive net income and free cash flow
- **Segment guidance 2025 re-confirmed:** Aerostructures net sales: >EUR 850 million and Energy net sales: ~EUR 680 million with margin expansion expected in both segments
- **Guidance 2026 re-confirmed:** Montana Aerospace still expects to generate net sales of around EUR 2 billion with an adjusted EBITDA of more than EUR 250 million and strong positive net income and free cash flow

ROBUST GROWTH – DRIVEN BY RESILIENCE IN AEROSTRUCTURES AND MOMENTUM IN ENERGY

In the first half of fiscal year 2025, Montana Aerospace's Aerostructures and Energy segments continued to be the primary growth drivers of the Group, both delivering solid top-line expansion and over-proportional EBITDA growth. This performance was achieved despite ongoing external challenges, particularly in the Aerostructures segment, where OEMs such as Airbus and Boeing maintained lower-than-anticipated production rates. Nevertheless, the Aerostructures segment successfully mitigated volume shortfalls by increasing business with third-party customers and advancing certain deliveries out of sequence, which improved capacity utilization and operational efficiency. In parallel, the Energy segment continued to benefit from strong structural tailwinds tied to the global energy transition, supported by robust demand for high-voltage infrastructure and a highly visible and strong order backlog. Despite persistent volatility in the aerospace market, the Group's diversified positioning and strategic execution continued to drive profitable growth.

NET SALES

In the first six months of 2025, Montana Aerospace generated consolidated net sales of EUR 820.6 million, an increase of 14.1% compared to EUR 719.5 million in the first half of the previous year. The largest contribution to net sales was made by the Aerostructures segment with EUR 429.9 million, closely followed by the Energy segment with EUR 356.7 million. The positive net sales development was driven by organic growth in both segments. In the Aerostructures segment, the growth was supported by gains in market share while the Energy segment benefited from a highly positive tailwind in the industry.

EBITDA

On an unadjusted basis, the Group's reported EBITDA increased from EUR 75.2 million in the first six months of 2024 to EUR 101.4 million in the first six months of 2025, an increase of 34.9%. This translates into a Group EBITDA margin of 12.4% compared to 10.5% in the same period last year.



Accounting for smaller non-recurring and non-operational items – mainly expenses related to legal fees and the management stock option program (MSOP) – the adjusted EBITDA reached EUR 102.0 million in the first six months of 2025, up from EUR 79.3 million in the same period of 2024.

The two minor adjustments to the reported EBITDA in the first six months of 2025 were the legal costs (EUR 0.2 million) and the expenses related to the management stock option program (MSOP) (EUR 0.4 million), totaling EUR 0.57 million.

OPERATING RESULT (EBIT)

The operating result (EBIT) reached EUR 52.1 million as of 30 June 2025, a considerable increase compared to EUR 28.7 million EBIT in the first six months of 2024.

Total depreciation and amortization expenses amounted to EUR 49.3 million in the first six months of 2025 compared to EUR 46.5 million in the same period of 2024. No adjustments to depreciation and amortization (impairment) were made.

NET SALES AND EBITDA DEVELOPMENT BY SEGMENT

EURm	Aerostructures		Energy	
	H1 2024	H1 2025	H1 2024	H1 2025
Net Sales	409.0	429.9	311.7	356.7
<i>yoy growth</i>	<i>+5.1%</i>		<i>+14.4%</i>	
EBITDA	60.1	76.4	18.2	24.0
<i>yoy growth</i>	<i>+27.2%</i>		<i>+32.1%</i>	

In the first half of 2025, Montana Aerospace's Aerostructures and Energy segments continued to drive the Group's growth trajectory. Aerostructures posted net sales of EUR 429.9 million, up 5.1% (yoy), while EBITDA rose by 27.2% to EUR 76.4 million. This performance was driven by strong operational execution, improved cost absorption, and a growing share of business with third-party customers beyond Airbus and Boeing. Strategic delivery sequencing further supported capacity utilization and margin expansion, even as OEM production rates remained flat.

The Energy segment also delivered a strong performance, with net sales increasing by 14.4% to EUR 356.7 million and EBITDA climbing 32.1% to EUR 24.0 million. This growth reflects the momentum from the global energy transition, with robust demand for high-voltage infrastructure and a healthy pipeline of long-term contracts.

Together, both segments underscore Montana Aerospace's ability to deliver profitable growth across diverse market environments, despite volatility in the aerospace sector.



TRADE WORKING CAPITAL (TWC)

Over the past five quarters, TWC has remained stable relative to sales, fluctuating within a narrow range of 23–25%. This consistency is in line with the Group's objective to support growth without overextending its balance sheet.

NET INCOME

Montana Aerospace delivered a strong net income of EUR 6.4 million in the first half of 2025, despite being impacted by non-cash foreign exchange losses of around EUR 24 million. These FX effects, driven by USD rate developments and the valuation of intercompany loans, are accounting-related and did not affect our cash flow. Adjusted for these one-off items, our net income would have exceeded EUR 30 million.

FREE CASH FLOW

In H1 2025, we have been able to turn our free cash flow around, getting from negative EUR 8.2 million in Q2 2024 to a positive EUR 26.0 million in Q2 2025. This reflects our focus on operational efficiency and disciplined cash management.

NET DEBT

The Group has also actively strengthened its capital structure over the past year by significantly reducing its net debt from EUR 342.4 million in Q2 2024 to EUR 237.6 million in Q2 2025. This was the result of disciplined cash management and a clear focus on operational efficiency. At the same time, the Group brought the net debt-to-EBITDA ratio down from 2.5x to 1.3x, giving greater financial flexibility. This improved position allows to move forward to invest in future growth opportunities while maintaining a solid financial foundation.

OUTLOOK 2025/26

We are excited to carry the positive momentum of recent years into 2025, supported by a strong pipeline of new business opportunities, value-creating operational initiatives, and complementary acquisitions. Montana Aerospace is well positioned to capitalize on attractive market dynamics in both the Aerostructures and Energy segments and possesses the necessary expertise and capabilities to sustain its growth trajectory.

2025 GUIDANCE RE-CONFIRMED

For 2025, we still expect to achieve net sales of more than EUR 1.6 billion and an adjusted EBITDA of more than EUR 200 million. Aerostructures is expected to generate net sales of >EUR 850 million and Energy net sales of ~EUR 680 million, with margin expansion expected in both segments. Additionally, we aim to build on the milestones achieved over the past two years by reaffirming our commitment to deliver positive net income and free cash flow in 2025. Finally, we remain committed to establishing Montana Aerospace as an aerospace-focused company.



ENERGY-SEGMENT

Negotiations with a potential buyer are well progressing and the parties have reached a non-binding, common understanding regarding the sale of the Energy segment for an enterprise value of more than EUR 200 million. However, at this stage, the Company cannot predict whether it will be possible to enter into definitive binding agreements and whether the transaction, which is also still subject to Board approval, can be completed.

2026 GUIDANCE RE-CONFIRMED

For 2026, we expect to achieve net sales of around EUR 2.0 billion and adjusted EBITDA of more than EUR 250 million, reaffirming our commitment to delivering positive net income and free cash flow.

CONFERENCE CALL

A conference call with Co-CEO Kai Arndt & Co-CEO and CFO Michael Pistauer will take place today from 2.30pm–3.30pm CET. Participants may pre-register and will receive dedicated dial-in details to easily and quickly access the call: [\[click here\]](#)

The presentation for the H1 2025 earnings call will be available on the website in the Investors section shortly before the call.

H1 2025 – SELECTED KEY FIGURES



(financial figures in M€)	For the six months ended 30 June		
	2025	2024	yoy change
Net Sales	820.6	719.5	+101.1
EBITDA	101.4	75.2	+26.2
Adjusted EBITDA	102.0	79.3	+22.7
Adjusted EBITDA margin (%)	12.4%	11.0%	+1.4%
Operating result	52.1	28.7	+23.4
Result for the period	6.4	-17.4	+23.8
Net Cash from operating activities	38.5	-4.3	+42.8
Net Cash from investing activities	-37.5	-38.0	+0.5
Net Cash from financing activities	-3.5	-20.7	+17.2
Free Cash Flow	1.0	-42.3	+43.3
CAPEX spent	-41.1	-38.8	-2.3
Trade Working Capital*	375.3	353.6	+21.7
Equity Ratio (%)*	51.5%	50.8%	+0.7%
Net Debt (cash)*	237.6	210.9	+26.7
Total Assets*	1,792.3	1,830.7	-38.4
Employees	7,774	7,553	+221

* Comparison period is 31 December 2024

The full H1 2025 report is available online at [\(click here\)](#)



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About Montana Aerospace AG

Montana Aerospace AG is a leading manufacturer of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations. The Company has approximately 7,800 highly skilled employees at 22 locations on four continents – designing, developing and producing ground-breaking technologies for tomorrow's aerospace and energy industries made of aluminium, titanium, composite, copper and steel.

Disclaimer

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

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