



MONTANA AEROSPACE

FY 2025 EARNINGS CALL

02 APRIL 2026

SPEAKING TO YOU TODAY



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CFO



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CHRO



EXECUTIVE SUMMARY – FINANCIAL YEAR 2025 & GUIDANCE



MONTANA AEROSPACE REPORTS NET SALES INCREASE (+15.1%) AND OVER-PROPORTIONAL ADJ. EBITDA GROWTH (+25.1%)

- **Highlights FY25⁽¹⁾:** Net sales €979.3m (+15.1% vs. FY24) and adj. EBITDA⁽²⁾ €161.3m (+25.1%)
- **FX impact:** Substantial non-cash net foreign exchange losses of €28.2m were incurred (vs. €17.6m gain in FY24)
- **Balance sheet:** Net debt of €128.1m (–€82.7m vs. FY24), Trade Working Capital of €294.7m (–€58.9m) and equity ratio of 62.5%

MONTANA AEROSPACE COMPLETES STRATEGIC PORTFOLIO TRANSFORMATION – ENERGY SEGMENT SUCCESSFULLY DIVESTED

- **Purchase price:** The base enterprise value of ~€204m was achieved, with the majority of the cash proceeds to be realized in 2026
- **Debt-to-equity conversion:** In connection with the divestment, ~€65m of liabilities related to the so-called ‘profit certificates’ have been converted into equity at ASCO operations, with no dilution for existing Montana Aerospace shareholders

OUTLOOK FOR 2026 & 2027

- **Guidance 2026:** Net sales >€1bn, adj. EBITDA >€185m, with positive net income, free cash flow and net cash financial position
- **Guidance 2027:** Net sales >€1.1bn, adj. EBITDA >€210m, free cash flow of a high double-digit million euro amount

FOLLOWING THE SUCCESSFUL DIVESTMENT OF THE ENERGY SEGMENT, WE HAVE ACHIEVED OUR GOAL OF BECOMING A PURE-PLAY AEROSPACE COMPANY



FROM AN INDUSTRIAL GROUP...

AEROSTRUCTURES



ENERGY & E-MOBILITY

OPERATIONAL COMPLEXITY WITH THREE SEGMENTS

SLOWDOWN IN AUTOMOTIVE INDUSTRY

LIMITED SYNERGIES WITH ENERGY SEGMENT

CONGLOMERATE DISCOUNT IN CAPITAL MARKETS

STRATEGIC
PORTFOLIO
OPTIMIZATION

...TO A PURE-PLAY AEROSPACE INTEGRATOR

MONTANA AEROSPACE



Successful divestment of the Energy and E-mobility segments



Streamlined operations and reduced leverage drive robust financial profile

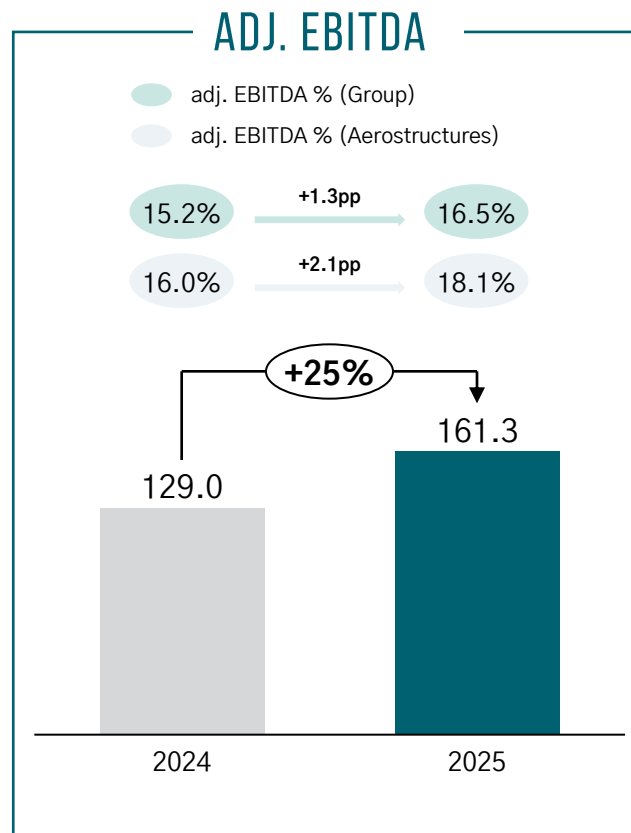
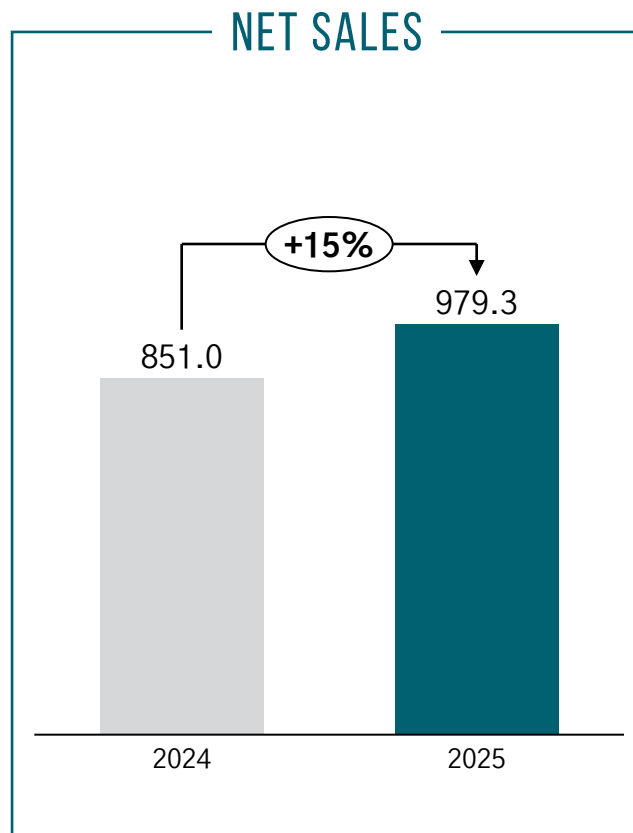


Numerous high-return opportunities to deploy growth capital in the aerospace market

SOLID GROWTH IN NET SALES AND EBITDA WAS ACHIEVED IN FY25, ALONGSIDE MARGIN EXPANSION



in EURm



DESCRIPTION

- In FY25, Montana Aerospace generated **net sales of €979.3 million** (+15.1% vs. FY24)
 - Positive net sales development was driven by **organic growth across all regions**, complemented by the full-year consolidation of net sales from Alpine Metal Tech
- **Adjusted EBITDA** increased to **€161.3 million** (+25.1% vs. FY24)
 - EBITDA growth is primarily due to the combination of **top-line growth and margin expansion**, driven by operating leverage and continued cost management efficiencies
 - The Aerostructures segment achieved **strong margin expansion to 18.1%**, up from 16.0% in 2024
 - Adjustment only included **management stock option program** (€0.7 million)

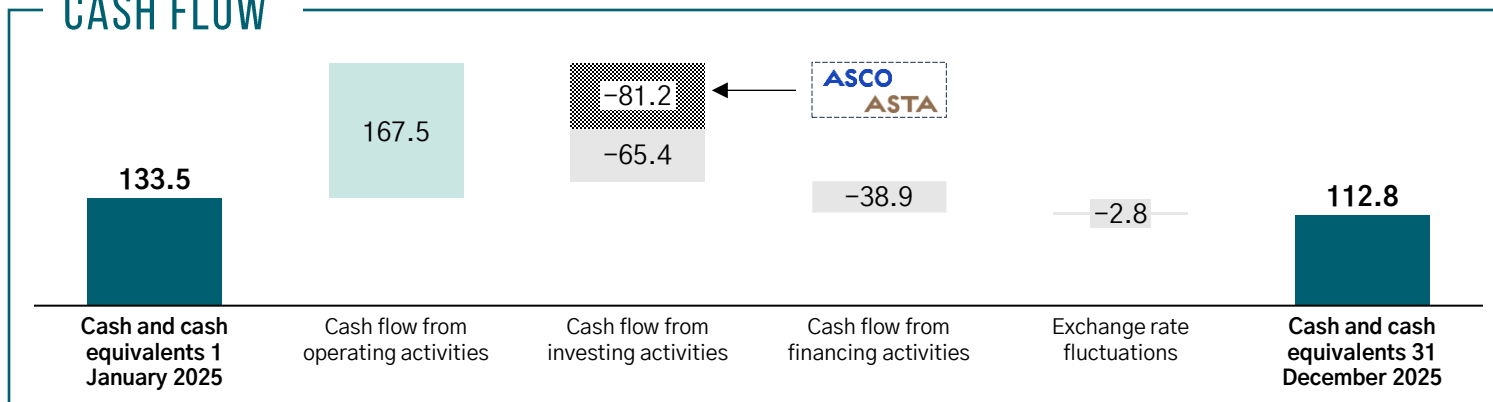
Note(s): (General) Financials only show the Aerostructures and Alpine Metal Tech segments, with the Energy and E-mobility segments being treated as discontinued operations. Comparative information has been restated to reflect these discontinued operations for FY24. Details of these discontinued operations can be found in Note 23 on pages 168-171 of the 2025 Annual Report

IMPROVED OPERATING CF AND REDUCED LEVERAGE FORM THE BACKBONE OF SUSTAINABLE DEVELOPMENT

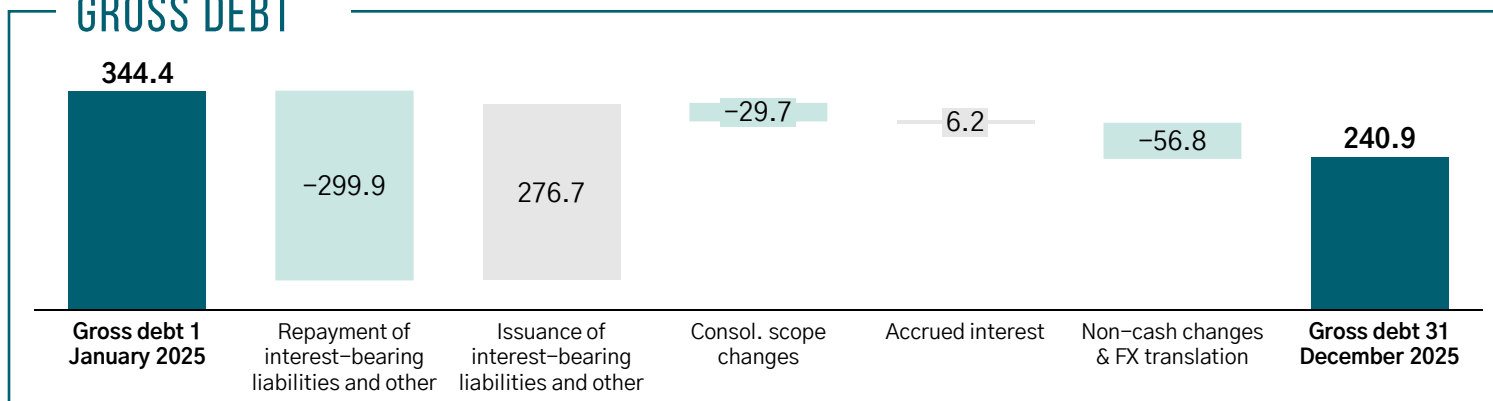


in EURm

CASH FLOW



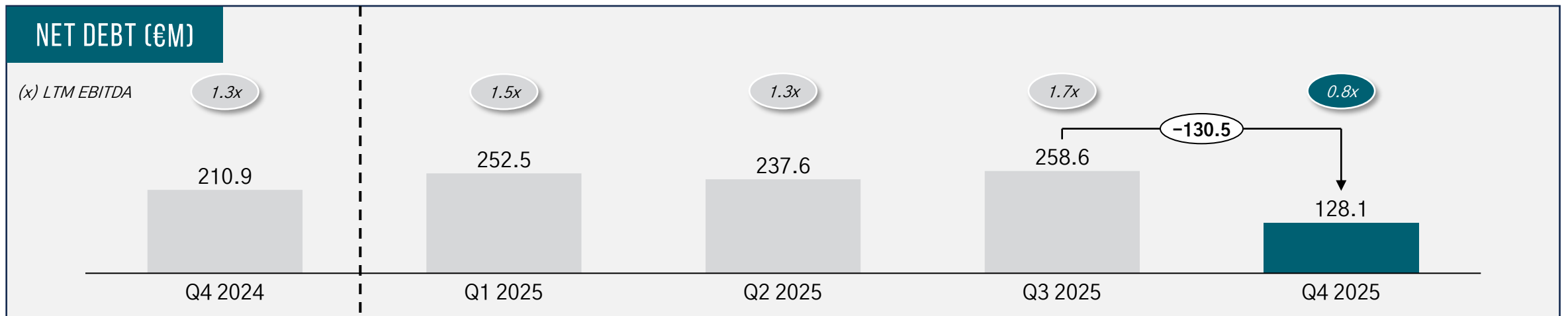
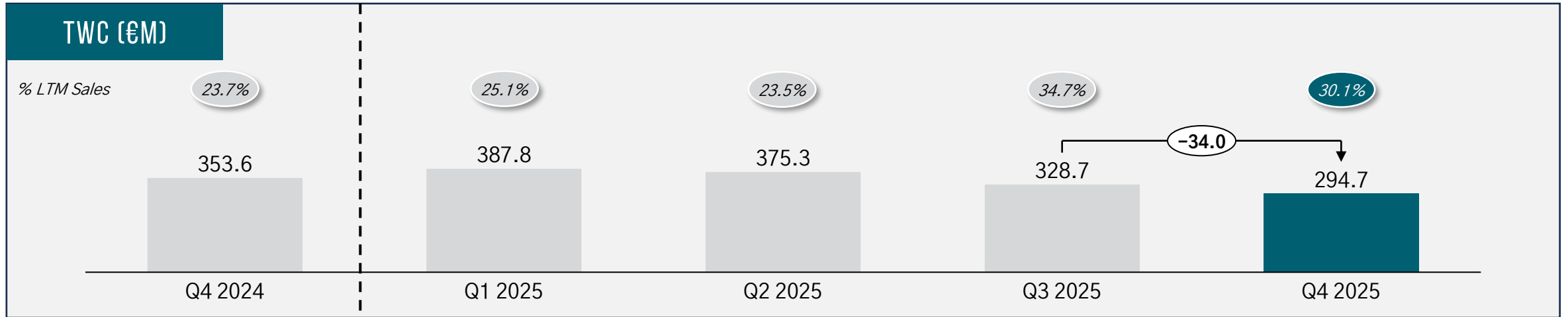
GROSS DEBT



DESCRIPTION

- In FY25, **Montana Aerospace** generated a **positive FCF of €21.0 million** (-€100.6 million vs. FY24)
 - Operating cash flow **increased to €167.5 million** (+41.8% vs. FY24), driven by improved operating performance and efficient working capital management
 - Investing cash flow totalled **-€146.6 million** (-€150.0 million vs. FY24), primarily driven by **deferred payment relating to the ASCO acquisition** and net cash outflows relating to the **divestment of the Energy segment**
- In FY25, gross debt **decreased by €103.5 million** as a portion of the outstanding loans was repaid and 'profit certificates' were converted into equity, following the **successful divestment** of the Energy segment

SIGNIFICANT IMPROVEMENT IN NET DEBT ENABLED BY THE DIVESTMENT OF THE ENERGY SEGMENT, WITH CONTINUED FOCUS ON WORKING CAPITAL MANAGEMENT



Note(s): (General) The historical balance sheet figures and ratios include the Energy segment for the period from Q4 2024 to Q2 2025

OUR BUSINESS MODEL PROVIDES SUBSTANTIAL PROTECTION AGAINST MACROECONOMIC CHALLENGES



MATERIAL PRICING

Raw material costs are **passed through directly to the end customer**, in accordance with the **contract terms**

✓
Limited raw material price exposure

MATERIAL SOURCING

Greater utilization of internal casting capabilities in Europe mitigates exposure to **primary raw material supply constraints**

✓
Enhanced supply chain resilience

ENERGY PRICE RESILIENCE

CPI escalation clauses are embedded in contracts with **active energy hedging** managed by the company **through FY 2026**

✓
Ability to protect against energy price volatility

DEMAND RESILIENCE

Robust and growing order backlogs at OEMs, with **no cancellations expected** due to the **Middle East conflict**





✓
Structural tailwinds outweigh temporary headwinds

FAVOURABLE OUTLOOK FOR MONTANA AEROSPACE SUPPORTED BY INCREASING DELIVERIES OF OEM CUSTOMERS







DELIVERIES BY COMMERCIAL A/C TYPE

AIRBUS

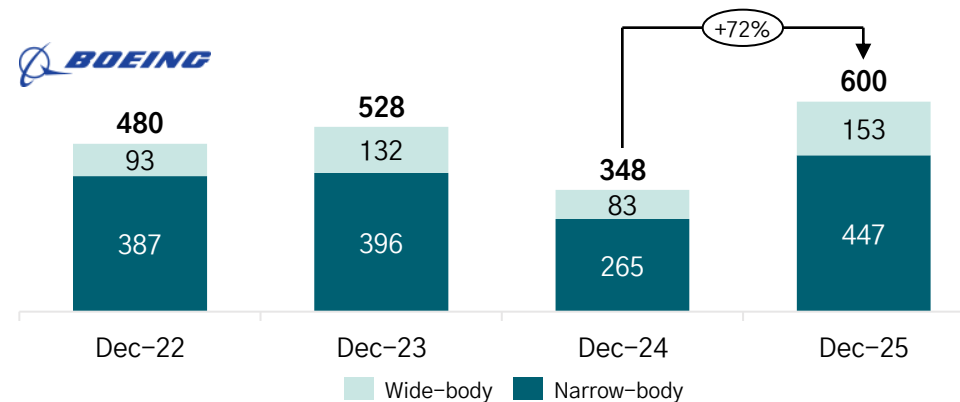
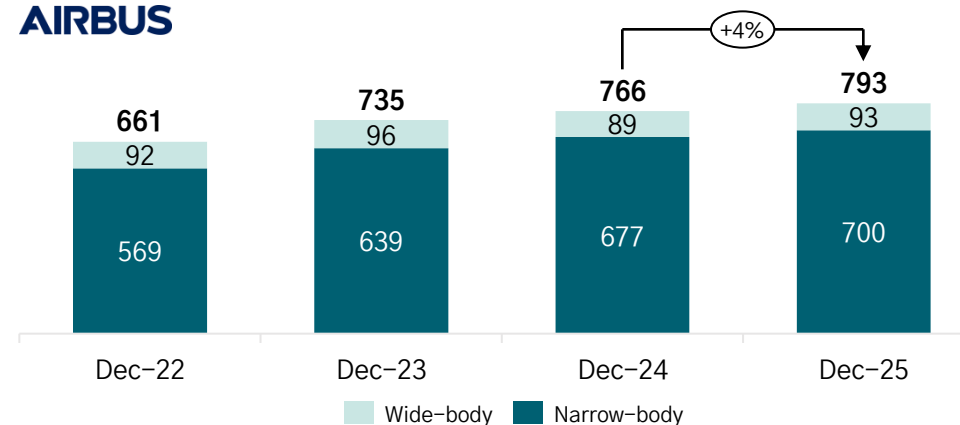
		YTD 12/24	YTD 12/25
A220		75	93
A320 family		602	607
A330		32	34
A350		57	59

BOEING

B737		265	447
B767		18	30
B777		14	35
B787		51	88

COMMERCIAL A/C DELIVERIES THROUGH 31 DECEMBER 2025

AIRBUS

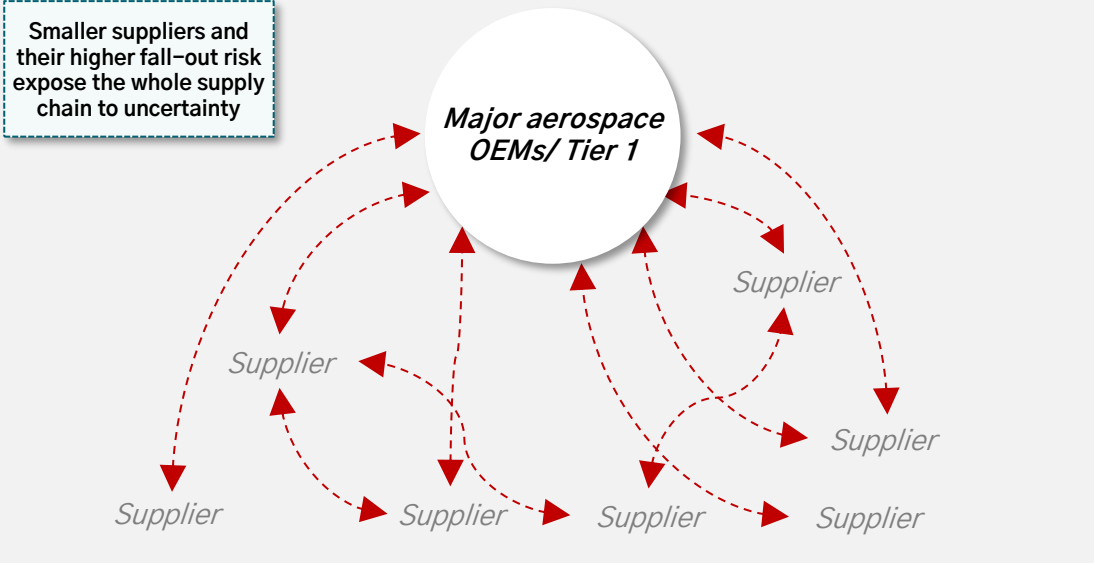


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FURTHER SUPPLY CHAIN CONSOLIDATION PRESENTS MEANINGFUL VALUE CREATION OPPORTUNITIES, SUPPORTED BY OEM ALIGNMENT



DIRECT CONTACT OF OEM TO SPECIALIST SUPPLIERS

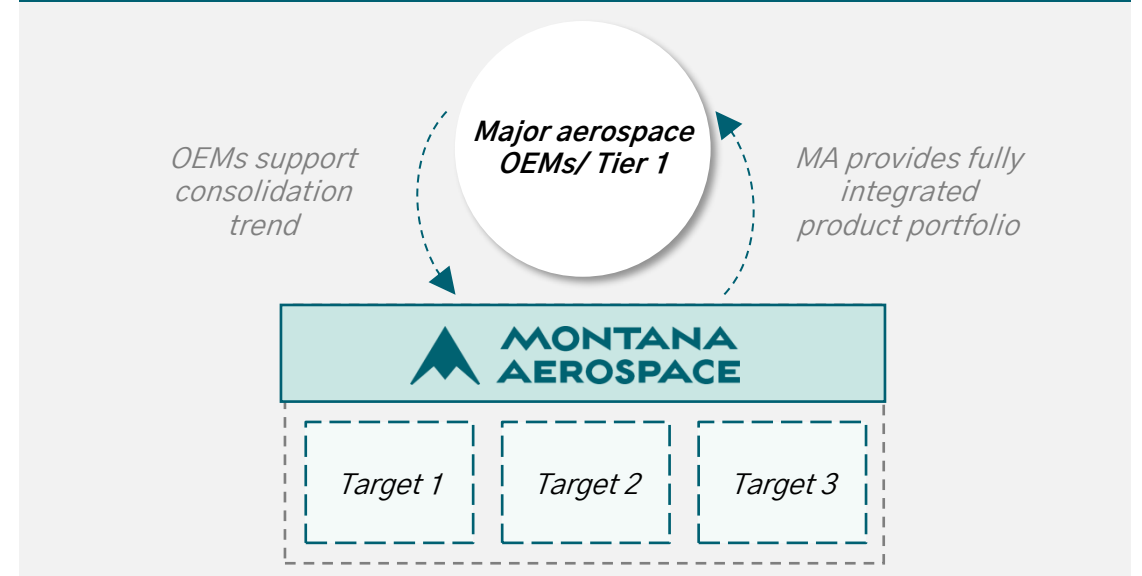


- High supply chain complexity

- Limited integration among the suppliers

- Increased uncertainty and dependency

OUR CONSOLIDATION APPROACH



- ✓ Synergies and economies of scale

- ✓ One integrated supply chain to reduce complexity

- ✓ Transfer of production volume to BCC facilities⁽¹⁾

Note(s): (1) Best cost country

GUIDANCE 2026/27



2026: GUIDANCE



Sales increase to >EUR 1bn

Adj. EBITDA growth to >EUR 185m

Positive Net Income & Free Cash Flow

Net Cash Position

2027: GUIDANCE

Sales increase to >EUR 1.1bn

Adj. EBITDA growth to >EUR 210m

Free Cash Flow of high double-digit EURm

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