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## AD HOC ANNOUNCEMENT

Reinach (Aargau), 14 August 2024

*[Ad hoc announcement pursuant to art. 53 LR]*

### Montana Aerospace AG achieves robust H1 2024 results with net sales surge (+17% yoy) and over-proportional EBITDA-growth (+47% yoy), delivering on its promises

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-, e-mobility- and energy industry with worldwide engineering and manufacturing operations, today publishes its H1 2024 results.

### HIGHLIGHTS H1 2024

- **Financials<sup>1</sup>:** Net sales grew by 17.2% (yoy) to EUR 719.5 million; adjusted EBITDA<sup>2</sup> rose by EUR 24.4 million to EUR 79.3 million (+44.4% yoy) through strong developments in the Aerostructures and Energy segments
- **Divestment of E-Mobility segment:** The E-Mobility segment / Alu Menziken Group has been acquired by Mengtai Germany GmbH, a 100% subsidiary of Inner Mongolia Mengtai Group Co., Ltd (see ad hoc announcement of the company dated 12 June 2024)

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<sup>1</sup> Financials only show Aerostructures and Energy Segment as E-Mobility segment is treated as discontinued operation

<sup>2</sup> ‘Adjusted EBITDA’ as EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for legal costs (mainly for the Arconic lawsuit) and the management stock option program related expenses – numbers and reconciliation can be found on page 21 in the H1 interim financial statement 2024



- **Segment net sales:** Aerostructures: +23%, Energy: +11%, (Discontinued Operation: E-Mobility: -10%)
- **Segment adj. EBITDA:** Aerostructures: +68%, Energy: +35%, (Discontinued Operation: E-Mobility: -87%)
- **Guidance 2024 (excl. E-Mobility segment) reconfirmed:** Following the divestment of the E-Mobility segment, Montana Aerospace expects solid net sales of more than EUR 1.5 billion (vs. EUR 1.7 billion incl. E-Mobility) with an adj. EBITDA exceeding EUR 165 million (vs. >EUR 180 million incl. E-Mobility) for 2024; clear commitment to generating a solid positive free cash flow and net income
- **Segment guidance 2024 (excl. E-Mobility segment) reconfirmed:** Aerostructures net sales: ~EUR 900 million and Energy net sales: >EUR 580 million
- **Guidance 2025 (excl. E-Mobility segment) reconfirmed:** Montana Aerospace expects its net sales to exceed EUR 1.7 billion (vs. ~EUR 2 billion incl. E-Mobility) with an adj. EBITDA of more than EUR 240 million (vs. EUR 250 million incl. E-Mobility) in 2025

## H1 2024 – DELIVERING ON OUR PROMISES

The first six months of the fiscal year 2024 have been decisive for Montana Aerospace. Our two largest segments, Aerostructures and Energy, have continued their clear growth trajectory and boosted their net sales while over-proportionally increasing their EBITDA figures. Aerostructures showcased commercial wins and continues to extend its strong presence in the commercial space market, while remaining resilient against headwinds in the commercial aerospace environment. The Energy segment benefits from unprecedented public and private investment volumes into power grid infrastructure equipment and strengthens its operative footprint.

Our third segment, E-Mobility, will continue its business operations under the roof of Mengtai Group after the expected closing in Q4 2024 (see the Company's ad hoc announcement dated 12 June 2024). Under its new ownership, Alu Menziken Extrusion AG (and its subsidiaries) will become part of apt Group, a critical supplier of aluminium components with a strong international footprint. It is therefore reported as discontinued operation in our half-year report<sup>3</sup> and not included in most of the comparative figures.

### NET SALES

In the first six months of 2024, Montana Aerospace generated consolidated net sales of EUR 719.5 million, representing a 17.2% increase compared to EUR 614.0 million in the first half of the previous year. The largest contribution to net sales was made by the Aerostructures

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<sup>3</sup> Details on the disposal group held for sale can be found in Note 7 in the H1 interim financial statement 2024 on page 27 and details on the discontinued operation can be found in Note 10 on page 30 in the H1 interim financial statement 2024



segment, which generated EUR 409.0 million, followed closely by the Energy segment, which contributed EUR 311.7 million. Despite lower build rates from major OEMs such as Airbus and Boeing in Q2 2024 compared to previous quarters, Aerostructures was able to largely compensate for the shortfall in volumes on existing work packages by gaining market share from competition. The Energy segment continues to reap benefits from the structural market shift as evidenced by higher production volumes and better pricing.

## EBITDA

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

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

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

## NET SALES AND ADJ. EBITDA DEVELOPMENT PER SEGMENT

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

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



EUR 63.5 million, despite the issues from one of the main customers (Spirit AeroSystems) and supply chain challenges within ASCO.

## **TRADE WORKING CAPITAL**

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

## **FINANCIAL RESULT**

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

## **RESULT FROM CONTINUING OPERATIONS**

The result from continuing operations (Aerostructures and Energy segment) is steadily increasing, with a net income of EUR 9.2 million as per H1 2024 or EUR 5.5 million in the respective second quarter on a standalone basis.

## **E-MOBILITY DIVESTMENT**

In June 2024, Montana Aerospace signed an agreement with Mengtai Group to divest 100% of shares in Alu Menziken group, our former E-Mobility segment (see ad hoc announcement of the company dated 12 June 2024). For our Group, this transaction represents a critical step in executing the previously announced strategy to streamline our portfolio towards a more focused aerostructures company. Furthermore, the deal guarantees Alu Menziken an eminent new owner, who will support the company in the best possible way to realize its growth plans.



## OUTLOOK 2024

### 2024 GUIDANCE

With the divestment of our E-Mobility segment, we expect to achieve net sales of more than EUR 1.5 billion (vs. EUR 1.7 billion incl. E-Mobility) and an adjusted EBITDA exceeding EUR 165 million (vs. >EUR 180 million incl. E-Mobility) in 2024. In addition, we clearly commit to generating a solid positive free cash flow and net income. In line with our previous guidance and ongoing corporate portfolio reorganization, we stay committed to becoming a more pure-play Aerostructures company in the future.

### 2024 SEGMENT GUIDANCE

The Aerostructures segment will remain the main growth driver with net sales expected to reach ~EUR 900 million. In the Energy segment, we anticipate net sales to exceed EUR 580 million.

### 2025 GUIDANCE

With the divestment of our E-Mobility segment, we expect to achieve net sales of more than EUR 1.7 billion (vs. ~EUR 2 billion incl. E-Mobility) and an adjusted EBITDA exceeding EUR 240 million (vs. EUR 250 million incl. E-Mobility) in 2025 despite a challenging aerospace market environment.

## CONFERENCE CALL

A conference call with Co-CEO Kai Arndt and Co-CEO & 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 respective H1 2024 earnings call presentation can be found shortly prior the call on the website via the 'Investors' section.

# H1 2024 – SELECTED KEY FIGURES



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

\* comparison period is December 2023  
 \*\* still including employees of the E-Mobility segment

## UPCOMING EVENTS<sup>4</sup>

14 November 2024

Interim Financial Report – 9M 2024

<sup>4</sup> Detailed information can be found here: <https://www.montana-aerospace.com/en/investors/>



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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 7,500 highly skilled employees (still including the employees of the E-Mobility segment) at 23 locations on four continents – designing, developing and producing ground-breaking technologies for tomorrow's aerospace, e-mobility 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.