



# **MONTANA AEROSPACE**

**H1 2024 EARNINGS CALL**

**14 AUGUST 2024**

# SPEAKING TO YOU TODAY



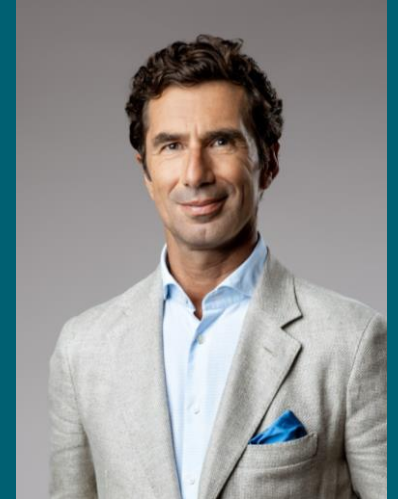
**KAI ARNDT**

CO-CEO



**MICHAEL PISTAUER**

CO-CEO & CFO



# EXECUTIVE SUMMARY – H1 2024



## MONTANA AEROSPACE REPORTS STRONG FINANCIALS, W/ NET SALES SURGE (+17.2%) AND OVERPROPORTIONAL ADJ. EBITDA GROWTH (+44.4%)

- **Highlights H1 2024:** Net sales €719.5m (+17.2% vs. H1 2023), adj. EBITDA<sup>(1)</sup> €79.3m (+44.4%), result from cont. operations €9.2m (+€30.6m)
- **Balance sheet:** Net debt of €342.4m (€+19.9m vs. Q1 2024), TWC €342.2m (€–4.4m vs. Q1 2024) and equity ratio of 48.0% (–0.9% vs. Q1 2024)
- **Result from cont. 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 second quarter (on standalone basis)

## HIGHLY POSITIVE DEVELOPMENTS IN AEROSTRUCTURES & ENERGY SEGMENTS

- **Aerostructures:** Net sales €409.0m (+22.9%) with adj. EBITDA surge of €63.5m (+68.3%)
- **Energy:** Net sales €311.7m (+10.5%) with adj. EBITDA rise to €18.2m (+35.1%)

## DIVESTMENT OF E-MOBILITY SEGMENT

- 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)

## OUTLOOK<sup>(2)</sup>

- **Guidance 2024 (excl. E-Mobility segment) reconfirmed:** Net sales: >€1.5bn, adj. EBITDA: >€165m, positive free cash flow & net income
- **Segment guidance (excl. E-Mobility segment) reconfirmed:** Aerostructures net sales: ~€900m, Energy net sales: >€580m
- **Guidance 2025 (excl. E-Mobility segment) reconfirmed:** Net sales: >€1.7bn, EBITDA: >€240m with strong free cash flow conversion

# H1 2024 – KEY FINANCIAL HIGHLIGHTS



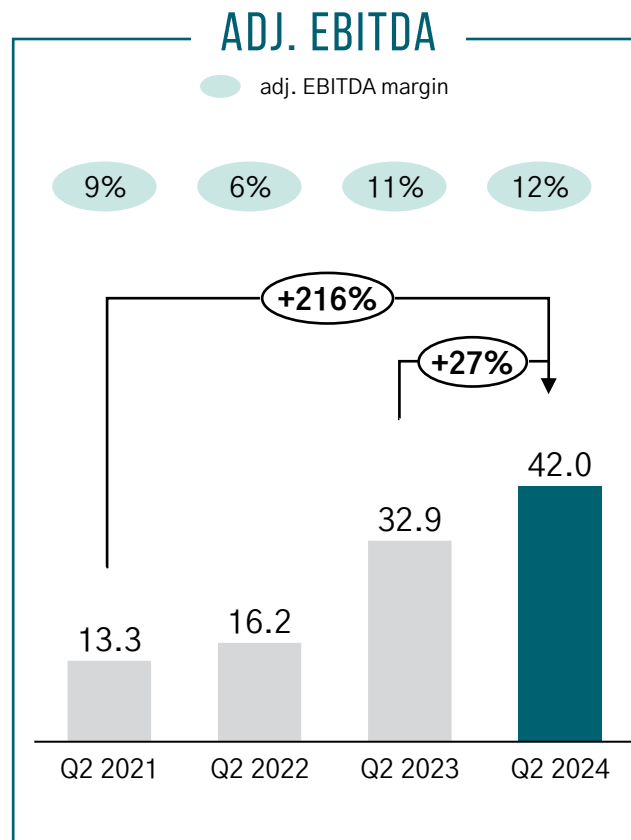
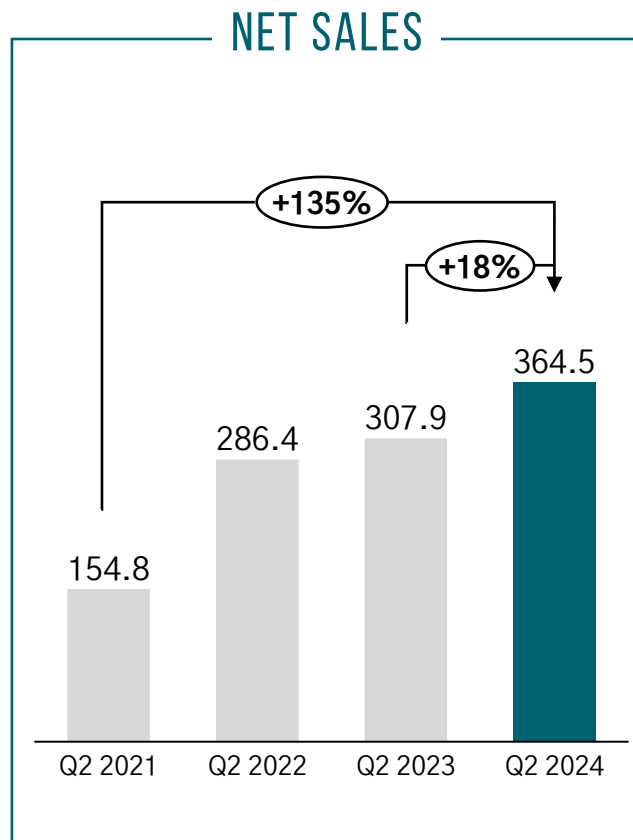
<i>in EURm</i>	H1 2023		H1 2024	<i>yoy change</i>	
Net Sales	614.0	→	719.5	+17.2%	✓
Adj. EBITDA	54.9	↗	79.3	+44.4%	✓
Result (Cont. Op.)	-21.4	↗	9.2	+30.6	✓
CAPEX spent <sup>(1)</sup>	-31.8	→	-38.8	-7.0	~
TWC <sup>(2)</sup>	346.6	→	342.2	-1.3%	✓
Total assets <sup>(2)</sup>	1,910.4	→	1,900.5	-0.5%	✓
Net debt <sup>(2)</sup>	322.5	→	342.4	+19.9	~
Free Cash Flow	-75.3	↗	-42.3	+33.0	✓

Note(s): (General) The comparative information for P&L items has been restated due to a discontinued operation (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 operations can be found in Note 10 on page 30 in the H1 interim financial statement 2024), (1) Acquisition of intangible assets and property, plant and equipment as per cash flow statement, (2) The balance sheet items are presented as per 31.03.2024

# MONTANA AEROSPACE GROUP: GROWTH IN NET SALES AND ADJUSTED EBITDA



in EURm



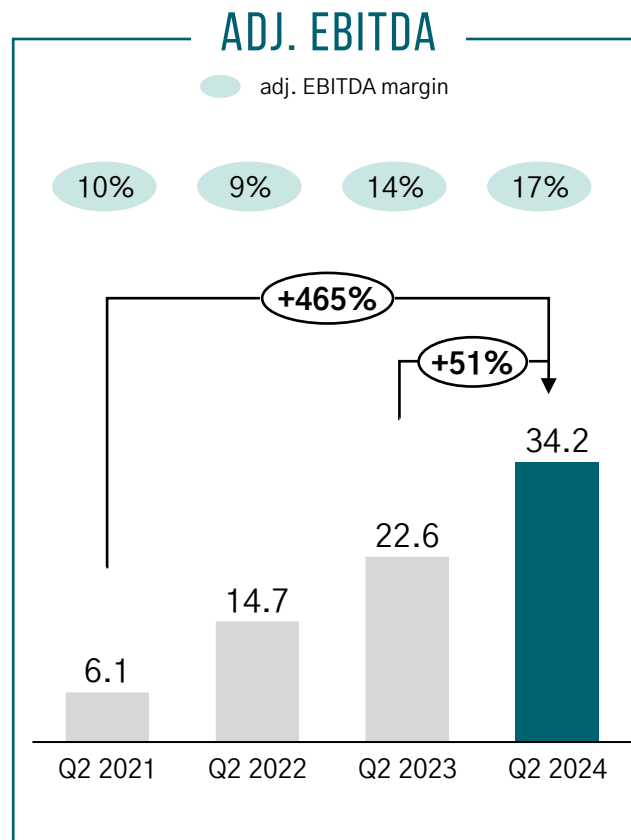
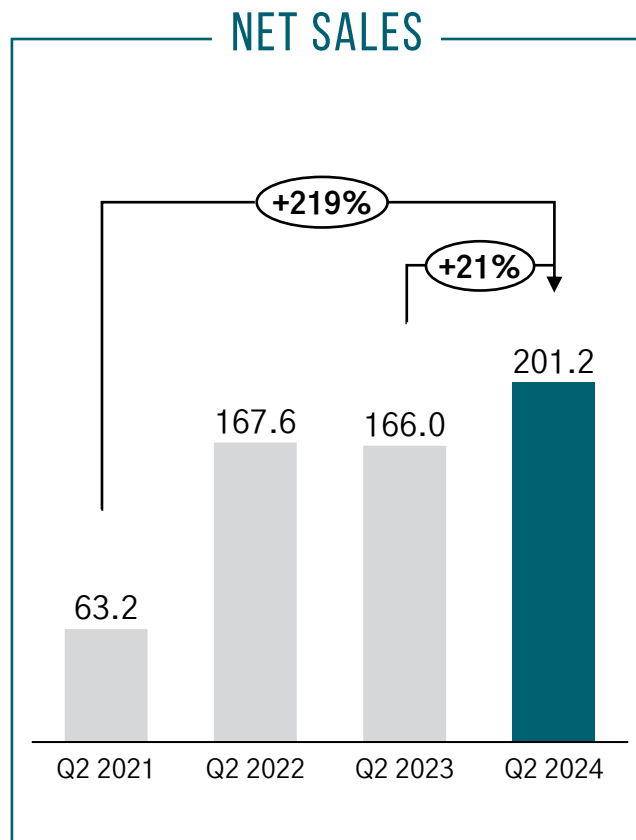
## DESCRIPTION

- In Q2 2024, Montana Aerospace generated **net sales of €364.5 million** (+18.4% compared to Q2 2023)
  - Largest contribution made by **Aerostructures** segment (€201.2 million), closely followed by **Energy** segment (€164.0 million)
- **Adjusted EBITDA** rose to **€42.0 million** (+27.5% compared to Q2 2023)
  - Adjustments mainly due to **stock option plans** and **legal fees** (final Arconic lawsuit costs)
- **Positive EBITDA development** mainly driven by a **favorable price-volume mix**, better **capacity utilization** and the impact of **operational leverage**

# AEROSTRUCTURES SEGMENT: ROBUST COMMERCIAL PERFORMANCE IN Q2 2024



in EURm



## DESCRIPTION


- In Q2 2024, Aerostructures segment generated **net sales of €201.2 million** (+21.2% compared to Q2 2023)
- **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
- **Adjusted EBITDA** rose to **€34.2 million** (+51.3% compared to Q2 2023)
- Positive EBITDA development is driven by **operating leverage** (operating costs grew at a lower rate than sales) despite the **issues from Spirit AeroSystems** and still the **supply chain challenges** within ASCO

# STABLE OPERATIVE PERFORMANCE OF MONTANA AEROSPACE DESPITE LOWER DELIVERIES OF OEMS







## DELIVERIES BY COMMERCIAL A/C TYPE

### AIRBUS

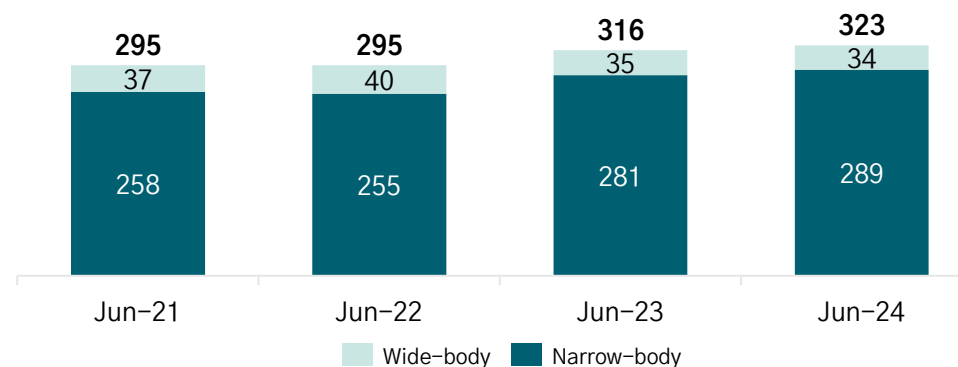
		YTD 06/21	YTD 06/24
A220		21	28
A320 family		237	261
A330		7	13
A350		30	21

### BOEING

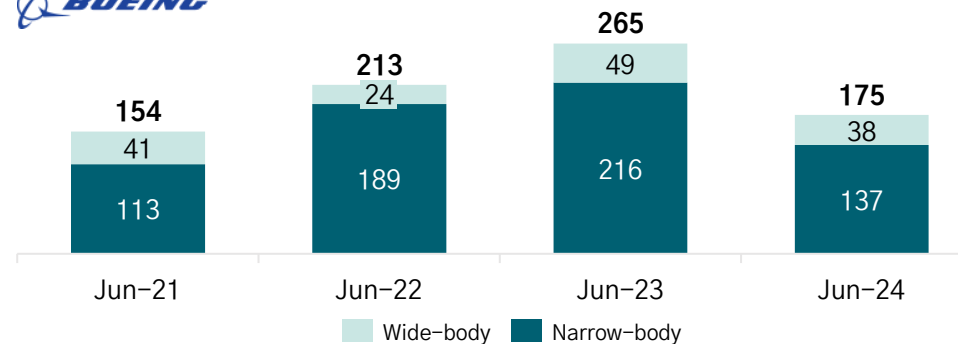
B737		113	137
B767		13	9
B777		14	7
B787		14	22

## COMMERCIAL A/C DELIVERIES THROUGH 30 JUNE 2024

### AIRBUS

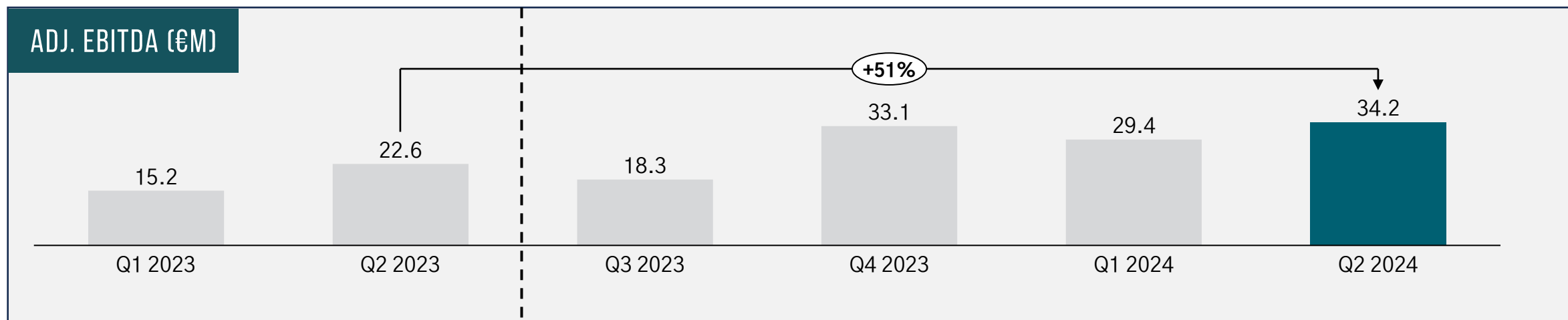
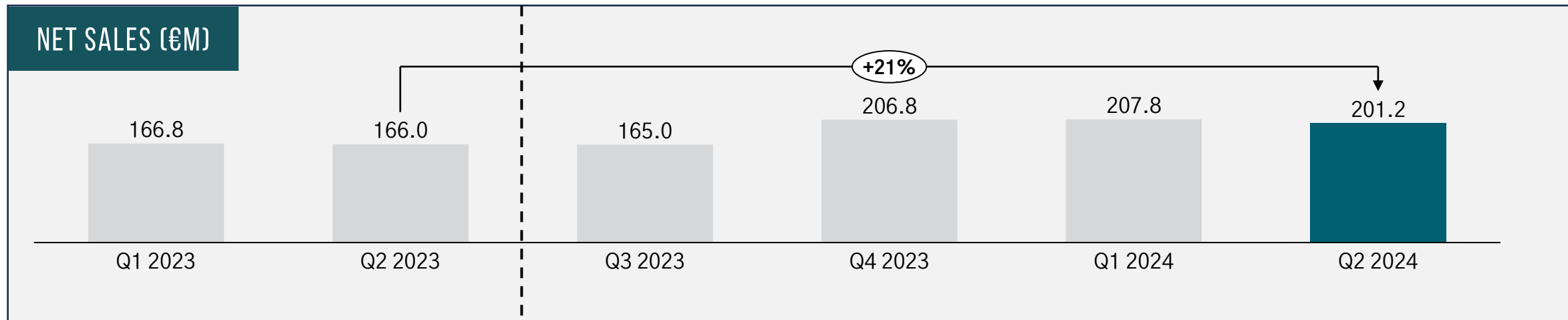


### BOEING



Σ AIR, BA	449	508	581	498
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# AEROSTRUCTURES SEGMENT: QUARTERLY VIEW

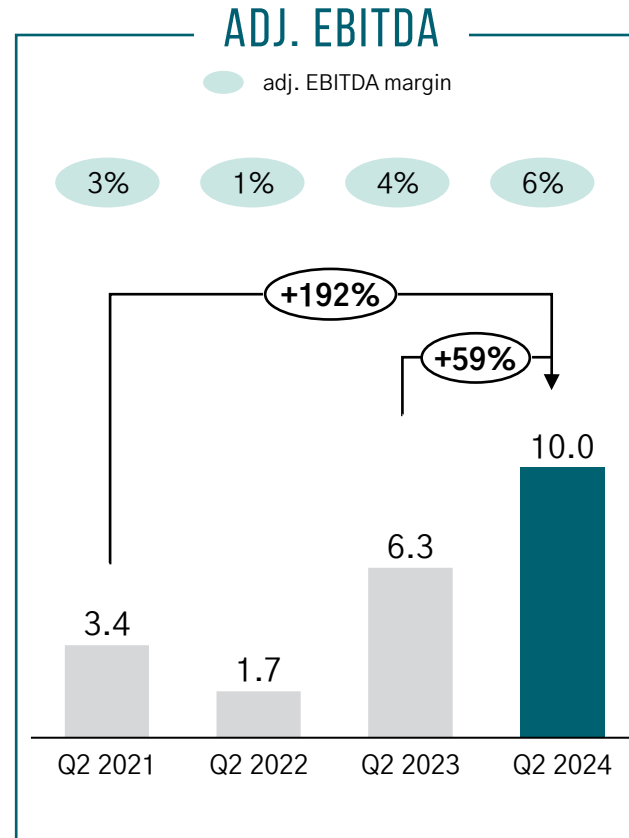
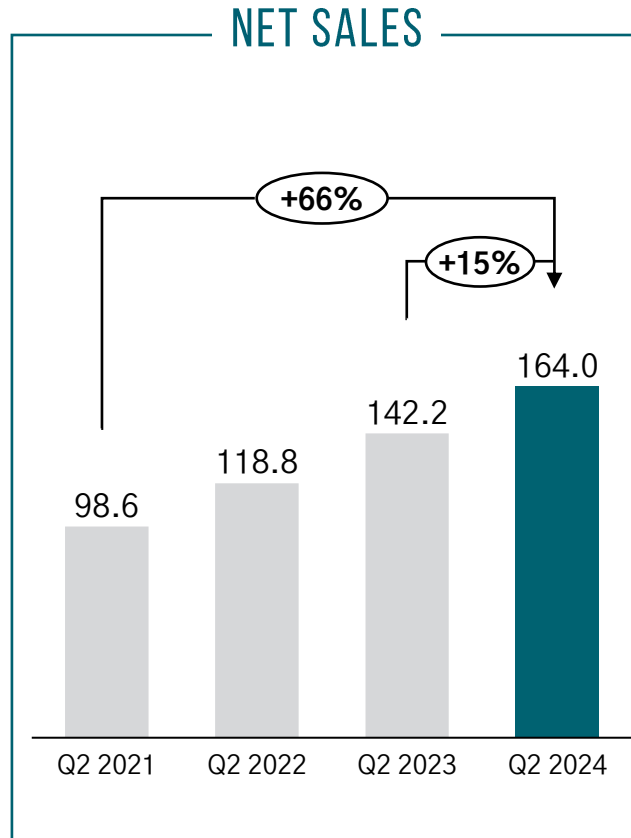




# ENERGY SEGMENT: REAPING BENEFITS FROM STRUCTURAL MARKET SHIFT



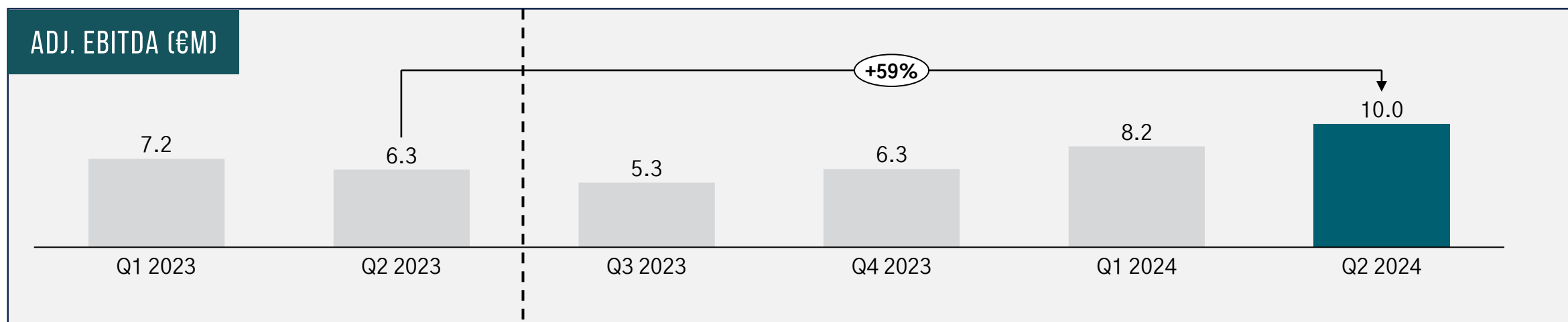
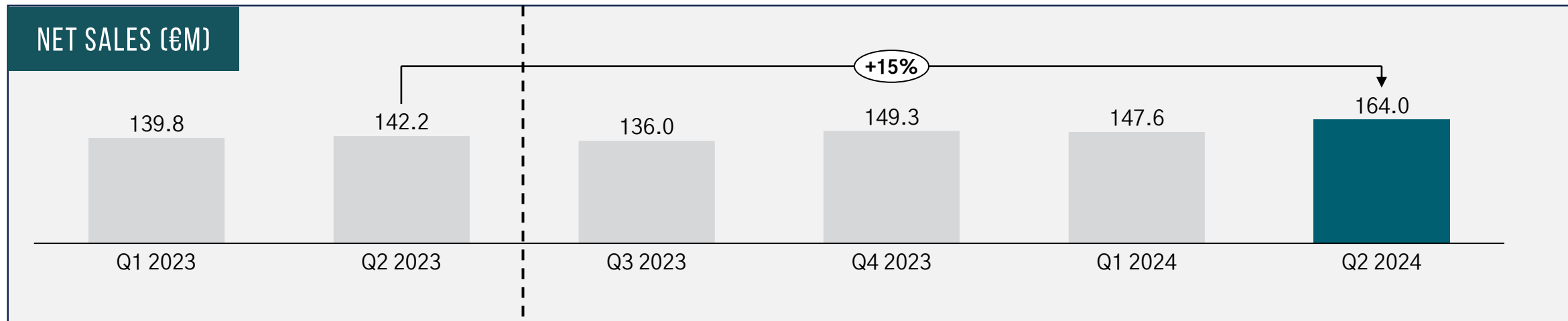
in EURm



## DESCRIPTION

- In Q2 2024, Energy segment generated **net sales of €164.0 million** (+15.3% compared to Q2 2023)
- The **Energy segment** continues to **reap benefits from structural market shift** as evidenced by **higher production volumes** and **better pricing**
- **Adjusted EBITDA** rose to **€10.0 million** (+59.1% compared to Q2 2023)
- Positive EBITDA development reflects **current dynamics** in the high voltage equipment industry, which is shifting from a **pull to a push market**

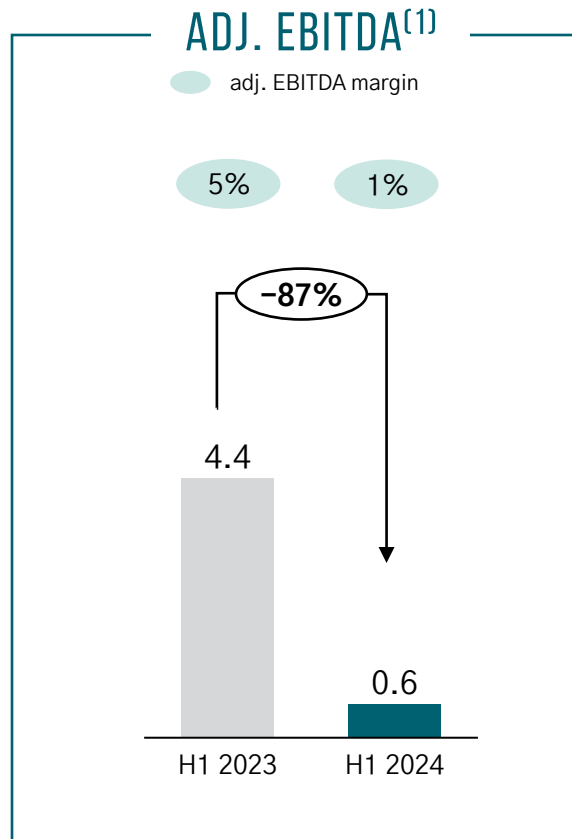
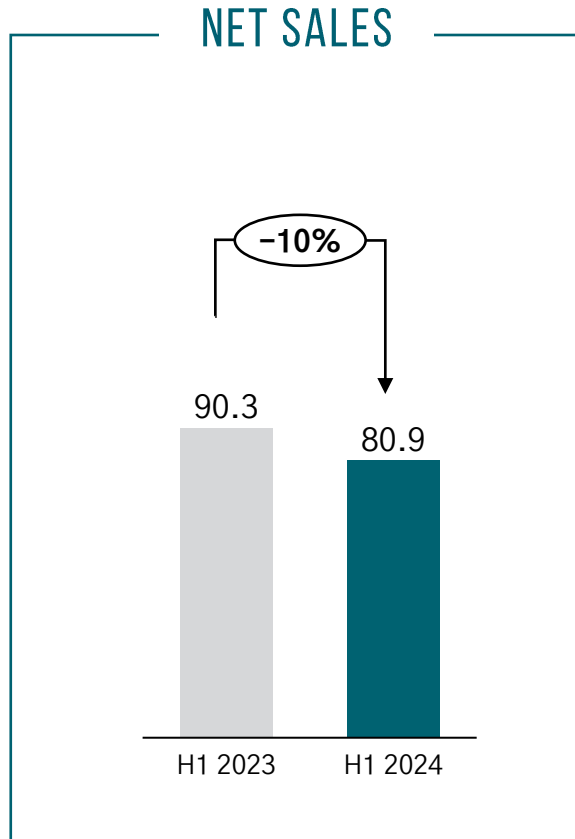
# ENERGY SEGMENT: QUARTERLY VIEW



# E-MOBILITY SEGMENT: A DISPOSAL GROUP HELD FOR SALE



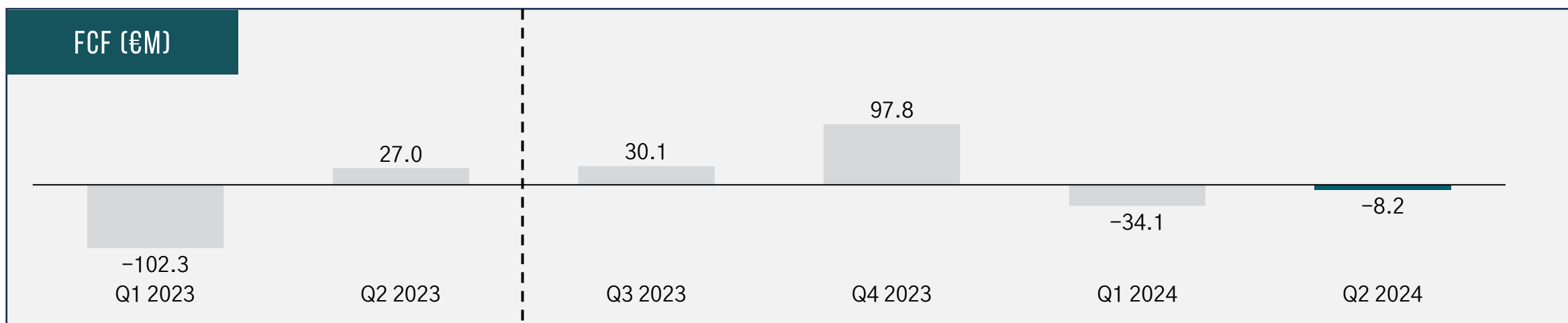
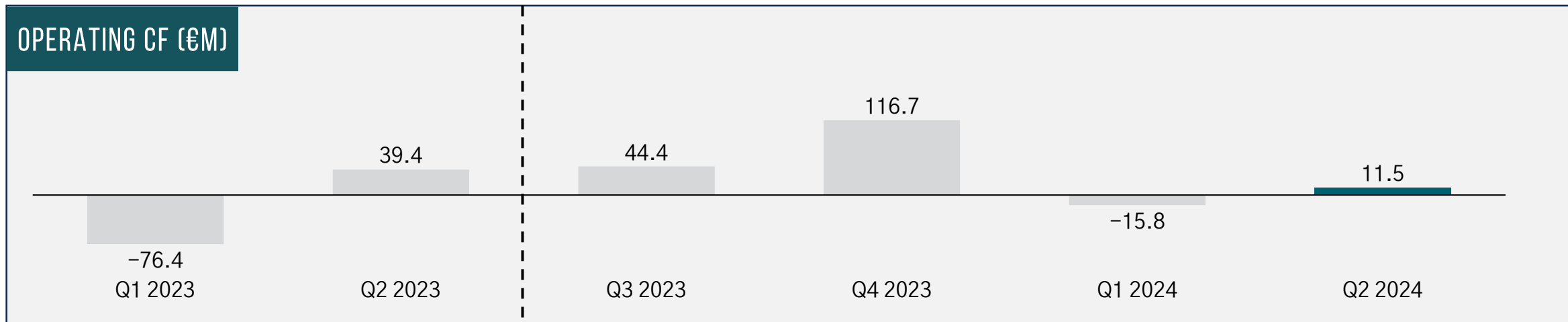
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## DESCRIPTION

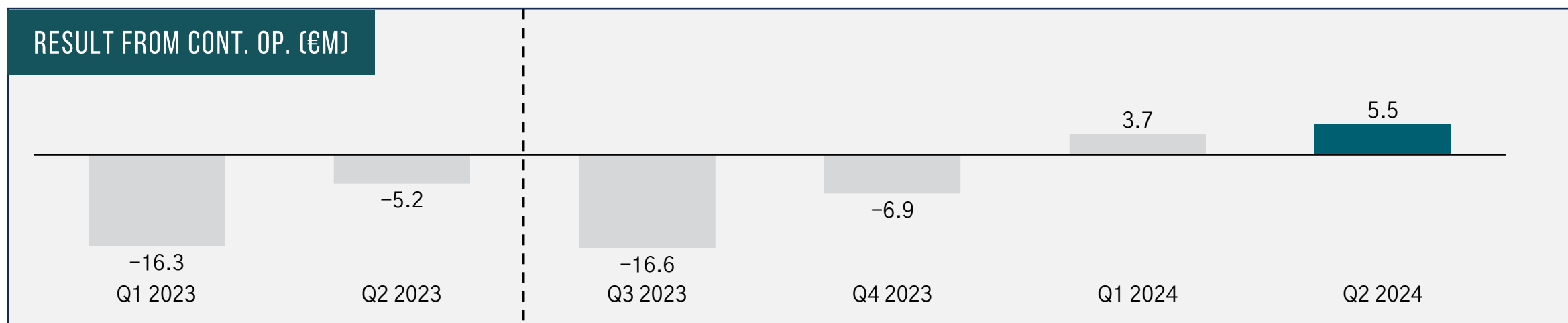
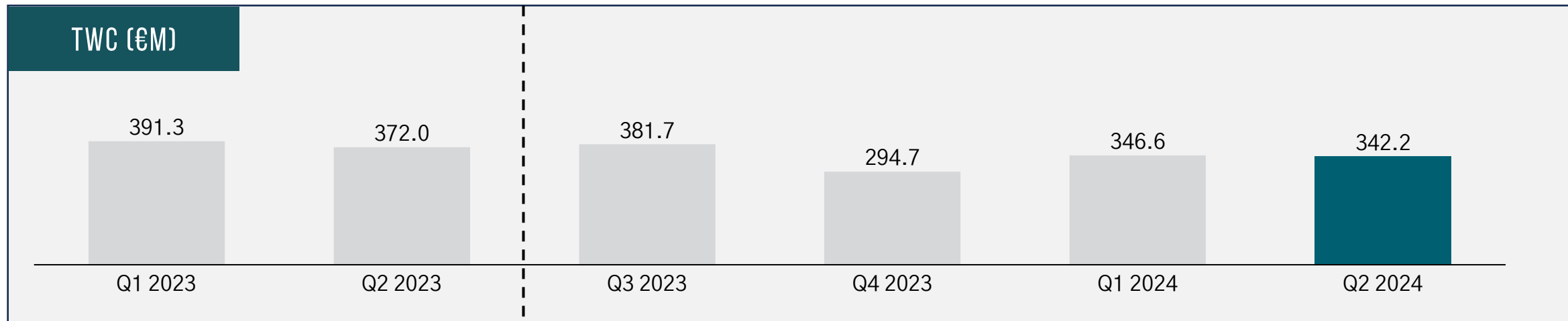
- In H1 2024, E-Mobility segment generated **net sales** of **€80.9 million** (-10.4% compared to H1 2023)
- Negative net sales development is mainly due to **lower demand** for **billets** on the external market
- **Adjusted EBITDA** declined to **€0.6 million** (-86.9% compared to H1 2023)
- EBITDA development is impacted by **lower sales** and **cost stickiness**

# POSITIVE OPERATING GROUP CASH FLOW IN Q2 2024 DESPITE NEGATIVE RESULT FROM A DISCONTINUED OPERATION



Notes: (General) 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

# POSITIVE RESULT FROM CONTINUING OPERATIONS PAIRED WITH IMPROVED TRADE WORKING CAPITAL EFFICIENCY



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# GUIDANCE

(EXCL. E-MOBILITY SEGMENT)

2024:

**Sales** increase to >EUR 1.5bn

**Adj. EBITDA** growth to >EUR 165M

**Positive Free Cash Flow**

**Positive Net Income**

**Streamline Trade Working Capital**

2025:

**Sales** of >EUR 1.7bn

**Adj. EBITDA** growth to >EUR 240M



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