



**MONTANA
AEROSPACE**



INTERIM FINANCIAL REPORT

Q1 2026



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		
	2026	2025 restated*	yoy change
Net Sales	248.2	238.4	9.8
EBITDA	40.6	38.2	2.4
Adjusted EBITDA	40.6	38.3	2.2
Adjusted EBITDA margin (%)	16.4%	16.1%	0.3%
Operating result	17.2	15.5	1.6
Result from continuing operations	10.5	4.5	5.9
Result for the period	10.5	5.3	5.2
Net Cash from operating activities	1.4	-5.4	6.8
Net Cash from investing activities	54.5	-19.6	74.1
Net Cash from financing activities	-73.7	15.4	-89.1
Free Cash Flow	55.9	-25.0	80.9
CAPEX spent	-11.0	-21.7	10.8
Trade Working Capital	335.1	294.7**	40.3
Equity Ratio (%)	65.6%	62.5%**	3.1%
Net Debt (cash)	73.3	128.1**	-54.8
Total Assets	1,556.7	1,597.6**	-40.9
Employees	6,468	6,346**	122

* The comparative information has been restated due to a discontinued operation [see note 9]. However, cash flow activities, free cash flow, CAPEX spent, and balance sheet positions include continued and discontinued operations.

** Comparison period is 31 December 2025.



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FINANCIAL OVERVIEW

Earnings

For the three months ended 31 March

(in TEUR)	2026	2026 (adjustments)	2025 restated**	2025 (adjustments)
Net Sales	248,192		238,391	
Change in finished and unfinished goods	11,380		4,751	
Own work capitalized	1,144		2,089	
Other operating income	3,675		9,662	
Cost of materials, supplies and services	-122,222		-114,590	
Personnel expenses	-70,369		-69,303	
Other operating expenses	-31,212		-32,821	
EBITDA*	40,588		38,179	
Stock option plans (share-based payments)				170
Adjusted EBITDA		40,588		38,349
Adjusted EBITDA margin		16.4%		16.1%
Depreciation and amortization	-23,431		-22,665	
Operating Profit (EBIT)	17,157		15,514	
Financial result	-6,149		-13,783	
Result before tax	11,008		1,731	
Income tax result	-526		2,814	
Result from continuing operations	10,482		4,545	
Result from discontinued operations, net of tax***			727	
Result for the period	10,482		5,272	
Thereof attributable to:				
Owners of Montana Aerospace AG	10,340		5,269	
Non-controlling interests	142		3	

* 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 9).

*** 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 9.



Net Sales

In the first quarter of 2026, Montana Aerospace generated consolidated net sales of EUR 248.2 million, an increase of 4.1% on the EUR 238.4 million generated in the first quarter of 2025. This positive net sales development was driven by organic growth, primarily due to increased volumes and gains in market share within the Aerostructures segment. We expect this positive trajectory to persist through the remaining quarters of 2026, supported by the typical seasonality of the aerospace sector, where deliveries are generally softer in the first quarter and strengthen as the year progresses.

EBITDA

Adjusted EBITDA totaled EUR 40.6 million, marking a 5.8% increase on the EUR 38.3 million generated in the first quarter of 2025. This translates to an increase in the Group's EBITDA margin to 16.4%, up from 16.1% in the same period last year. The increase in EBITDA was primarily driven by top-line growth and incremental margin expansion, reflecting continued strong operational performance. The Company expects continued production volume growth linked to the industry-wide ramp-up to contribute to further margin expansion by improving the utilization of the fixed cost base. Reported EBITDA was equal to adjusted EBITDA in the first quarter of 2026.

Net Sales and adj. EBITDA development by segment

in EURm	Aerostructures		Alpine Metal Tech		Energy (discontinued operation)	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Net Sales	233.5	221.3	14.7	17.1	-	170.4
yoy growth	+5.5%		-14.1%		n/a	
Adjusted EBITDA	42.5	39.9	-0.6	0.6	-	10.4
yoy growth	+6.5%		-190.4%		n/a	

The Aerostructures segment generated net sales of EUR 233.5 million, an increase of 5.5% on the EUR 221.3 million generated in the first quarter of 2025. This growth was driven by continued expansion with existing customers, which was achieved through increased production rates and incremental gains in market share and was complemented by new business wins with leading aerospace companies.

As a key strategic partner of leading OEMs, Montana Aerospace should continue to benefit from strong industry tailwinds arising from the growth of global air travel and the need to modernize fleets, which tailwinds have resulted in substantial order backlogs for our customers. The Company believes that this provides Montana Aerospace with an opportunity for future growth as their trusted supplier.

Adjusted EBITDA for the Aerostructures segment increased from EUR 39.9 million in the first quarter of 2025 to EUR 42.5 million in the first quarter of 2026, representing growth of 6.5%. This growth rate exceeded the net sales growth of the segment. Consequently, the adjusted EBITDA margin expanded to 18.2%, up from 18.0% in the first quarter of 2025.



Alpine Metal Tech segment

The Alpine Metal Tech segment generated net sales of EUR 14.7 million, a decrease of 14.1% on the EUR 17.1 million generated in the first quarter of 2025. This decrease was attributed to certain delivery shifts. The segment's adjusted EBITDA was EUR –0.6 million in the first quarter of 2026, compared to EUR 0.6 million in the same period last year.

Operating Result (EBIT)

Depreciation and amortization expenses totaled EUR 23.4 million in the first quarter of 2026, up from EUR 22.7 million in the same period last year. No impairment losses were recorded in the first quarter of 2026.

In line with EBITDA, EBIT increased to EUR 17.2 million in the first quarter of 2026, up from EUR 15.5 million in the same period last year. Consequently, the EBIT margin expanded to 6.9%, up from 6.5% in the first quarter of 2025.

Financial Result

The financial result totaled EUR –6.1 million in the first quarter of 2026, compared to EUR –13.8 million in the same period last year. This improvement was primarily driven by lower non-cash foreign exchange losses and net interest expenses.

Result from continuing operations

Result from continuing operations totaled EUR 10.5 million, marking a 130.7% increase on the EUR 4.5 million generated in the first quarter of 2025. This positive development was driven by improved operating performance and a better net financial result. This has also led to a strong increase in the earnings per share to EUR 0.17, up from EUR 0.07 in the same period last year.

Trade working capital

The trade working capital balance amounted to EUR 335.1 million at the end of March 2026, equivalent to around 34% of net sales over the last twelve months. This level of working capital intensity is within our sustainable range, reflecting the seasonal effects typical of the aerospace manufacturing production cycle and our initiative to add safety stock to protect against shortages of raw materials.



Cash flow statement

(in TEUR)	For the three months ended 31 March	
	2026	2025*
Cash and cash equivalents at the beginning of the period	112,759	133,529
Net cash provided / used in operating activities	1,393	-5,403
Net cash used in / from investing activities	54,493	-19,613
Net cash used in / from financing activities	-73,700	15,360
+/- effect of exchange rate fluctuations on cash held	694	-1,093
Cash and cash equivalents at the end of the period	95,639	122,780

* Including discontinued operation (Energy segment).

In the first quarter of 2026, Montana Aerospace generated an operating cash flow of EUR 1.4 million, compared to EUR -5.4 million in the same period last year. This increase was primarily driven by improved net income and was further complemented by investing cash flow, which amounted to EUR 54.5 million in the first quarter of 2026, compared to EUR -19.6 million in the same period last year.

Supported by the proceeds from the divestment of the Energy segment and overall, a robust performance, free cash flow in the period from January - March 2026 amounted to EUR 55.9 million, up from EUR -25.0 million in Q1 2025.

Net cash from financing activities amounted to EUR -73.7 million (Q1 2025: 15.4 million) and reflects largely repayment of Group loans.

Net debt

(in TEUR)	31 March 2026	31 December 2025
Gross Debt	168,964	240,879
Cash and cash equivalents	95,639	112,759
Net Debt	73,325	128,120
Leverage	0.4x	0.8x

The net debt balance amounted to EUR 73.3 million at the end of March 2026, equivalent to 0.4x the reported EBITDA generated over the last twelve months (31 December 2025: 0.8x). The Company's continued improvement in financial position is made possible through the repayment of outstanding loans using improved cash flow from operating activities and the proceeds from the divestment of the Energy segment. This supports the Company's goal of achieving a net cash financial position by the end of 2026.



Balance sheet

(in TEUR)	31 March 2026	31 December 2025
ASSETS		
Non-current assets	942,264	1,014,082
Current assets	614,390	583,488
<i>o/w cash and cash equivalents</i>	95,639	112,759
Total Assets	1,556,654	1,597,570
EQUITY AND LIABILITIES		
Total equity	1,020,976	997,834
Non-current liabilities	286,524	358,012
Current liabilities	249,154	241,724
Total equity and liabilities	1,556,654	1,597,570

As of March 31st, 2026, total assets amounted to EUR 1,556.7 million (31 December 2025: EUR 1,597.6 million). Total non-current assets of EUR 942.3 million (31 December 2025: EUR 1,014.1 million) included mainly intangible assets and goodwill of EUR 277.7 million (31 December 2025: EUR 280.9 million) and property, plant, and equipment of EUR 541.9 million (31 December 2025: EUR 547.6 million). Within the total current assets of EUR 614.4 million (31 December 2025: EUR 583.5 million), inventories amounted to EUR 292.2 million (31 December 2025: EUR 270.2 million), trade receivables to EUR 153.9 million (31 December 2025: EUR 119.3 million), other receivables and assets to EUR 48.9 million (31 December 2025: EUR 50.8 million), and cash and cash equivalents to EUR 95.6 million (31 December 2025: EUR 112.8 million).

Total liabilities were at EUR 535.7 million as of 31st of March 2026 (31 December 2025: EUR 599.7 million), of which EUR 249.2 million are current liabilities (31 December 2025: EUR 241.7 million) and EUR 286.5 million are non-current liabilities (31 December 2025: EUR 358.0 million).

Non-current liabilities included mainly bank loans and borrowings of EUR 118.3 million (31 December 2025: EUR 188.3 million), other financial liabilities of EUR 45.0 million (31 December 2025: EUR 45.5 million) and other liabilities and accruals of EUR 38.7 million (31 December 2025: EUR 38.0 million).

Current liabilities included mainly trade payables of EUR 120.6 million (31 December 2025: EUR 119.5 million) and other liabilities and accruals of EUR 63.2 million (31 December 2025: EUR 65.3 million).

Total equity increased to EUR 1,021.0 million (31 December 2025: EUR 997.8 million) and included EUR 811.6 million of share premium (31 December 2025: EUR 808.4 million). Montana Aerospace equity ratio as of 31 March 2026 was 65.6% (31 December 2025: 62.5%) underlying Group's solid financial position.



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 Q1 2026 Interim Report:

- **Organic Growth** refers to increases in net sales (in %) excluding any contributions from acquired companies.
- **EBITDA** refers to result for the period before income tax expense, interest income, other financial income, interest expenses, other financial expenses and depreciation and amortization.
- **Adjusted EBITDA** refers to result for the period before income tax expense, interest income, other financial income, interest expenses, other financial expenses and 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 in / from investing activities.
- **Financing Cash Flow** is defined as net cash used in / from 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.



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 MARCH 2026

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Consolidated statement of financial position (unaudited)

(in TEUR)	Notes	31.03.2026	31.12.2025
ASSETS			
Intangible assets and goodwill		277,723	280,940
Property, plant and equipment		541,933	547,609
Equity-accounted investees		6,336	6,336
Loans		47,810	108,785
Other financial assets		213	2,214
Other receivables and assets		66,953	66,931
Deferred tax assets		1,296	1,268
Non-current assets		942,264	1,014,082
Inventories		292,207	270,203
Contract assets		19,654	26,335
Trade receivables		153,852	119,280
Income tax receivables		3,175	3,113
Receivables from affiliated companies		1,002	1,035
Other receivables and assets		48,861	50,763
Cash and cash equivalents		95,639	112,759
Current assets		614,390	583,488
TOTAL ASSETS		1,556,654	1,597,570
EQUITY AND LIABILITIES			
Share capital	7	57,224	57,057
Share premium		811,594	808,422
Retained earnings		136,501	116,757
Equity attributable to owners of Montana Aerospace AG		1,005,319	982,236
Non-controlling interests		15,657	15,598
Total equity		1,020,976	997,834
Loans and borrowings	11	118,302	188,302
Other financial liabilities		45,018	45,451
Deferred tax liabilities		39,423	40,189
Provisions		20,616	20,616
Employee benefits		12,470	12,595
Contract liabilities		12,024	12,902
Other liabilities and accruals		38,672	37,956
Non-current liabilities		286,524	358,012
Loans and borrowings		219	417
Other financial liabilities		5,425	6,709
Tax liabilities		7,067	9,196
Provisions		5,862	6,015
Employee benefits		32,410	25,927
Trade payables		120,581	119,462
Contract liabilities		14,371	8,732
Liabilities from affiliated companies		0	15
Other liabilities and accruals		63,219	65,251
Current liabilities		249,154	241,724
TOTAL LIABILITIES		535,678	599,736
TOTAL EQUITY AND LIABILITIES		1,556,654	1,597,570

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.



Consolidated statement of profit or loss (unaudited)

(in TEUR)	For the three months ended 31 March		
	Notes	2026	2025 restated**
Net Sales	5	248,192	238,391
Change in finished and unfinished goods		11,380	4,751
Own work capitalized		1,144	2,089
Other operating income		3,675	9,662
Cost of materials, supplies and services		-122,222	-114,590
Personnel expenses		-70,369	-69,303
Other operating expenses		-31,212	-32,821
EBITDA*		40,588	38,179
Depreciation and amortization		-23,431	-22,665
OPERATING RESULT		17,157	15,514
Interest income		1,022	1,413
Interest expenses		-3,840	-5,880
Other financial income		3,855	1,025
Other financial expenses	8	-7,186	-10,341
FINANCIAL RESULT		-6,149	-13,783
RESULT BEFORE TAX		11,008	1,731
Income tax result		-526	2,814
RESULT FROM CONTINUING OPERATIONS		10,482	4,545
Result from discontinued operations, net of tax***	9	0	727
RESULT FOR THE PERIOD		10,482	5,272
Thereof attributable to:			
Owners of Montana Aerospace AG		10,340	5,269
Non-controlling interests		142	3
EARNINGS PER SHARE (IN EUR)			
Basic earnings per share		0.17	0.08
Diluted earnings per share		0.17	0.08
EARNINGS PER SHARE – CONTINUING OPERATIONS			
Basic earnings per share		0.17	0.07
Diluted earnings per share		0.17	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 9).

*** 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 9.

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.



Consolidated statement of profit or loss and other comprehensive income

(unaudited)

(in TEUR)	Notes	For the three months ended 31 March	
		2026	2025
Result for the period		10,482	5,272
ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Effective portion of changes in fair value of cash flow hedges		520	4,954
Foreign exchange differences		8,769	-7,833
Related taxes		31	-1,350
		9,320	-4,229
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		9,320	-4,229
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		19,802	1,043
Thereof attributable to:			
Owners of Montana Aerospace AG		19,744	952
Non-controlling interests		58	91

The notes on pages 17 to 29 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	
		2026	2025*
CASH FLOW FROM OPERATING ACTIVITIES			
Result before tax		11,008	5,873
Net interest result		2,818	8,152
Depreciation and amortization		23,431	24,896
Result from disposals of property, plant and equipment and intangible assets		19	8
Result from disposal of financial assets		32	0
Other non-cash income and expenses		299	5,666
Subtotal		37,606	44,595
Changes in assets and liabilities:			
Inventories		-21,542	-426
Trade receivables and other current assets		-24,465	-15,622
Trade payables and other current liabilities		13,361	-32,801
Provisions and liabilities for employee benefits		-687	-587
Subtotal		-33,333	-49,436
Income taxes paid		-2,881	-563
NET CASH FROM OPERATING ACTIVITIES		1,393	-5,403
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash acquired		0	-1,500
Disposal of subsidiaries, net of cash disposed of	11	1,969	0
Disposal of discontinued operations, net of cash disposed of		0	760
Acquisition of intangible assets and property, plant and equipment		-10,966	-21,718
Disposal of intangible assets and property, plant and equipment		429	2,035
Repayment of loans granted to related parties	11	62,073	0
Interest received		988	809
NET CASH FROM INVESTING ACTIVITIES		54,493	-19,613
CASH FLOW FROM FINANCING ACTIVITIES			
Payments received for capital increase	7	3,339	0
Issuance of interest-bearing liabilities		92	24,187
Repayment of interest-bearing liabilities	11	-72,092	-5,868
Payments of lease liabilities	11	-2,107	3,891
Interest paid		-2,932	-6,850
NET CASH FROM FINANCING ACTIVITIES		-73,700	15,360
NET CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as at 1 January		112,759	133,529
Effect of exchange rate changes on cash and cash equivalents		694	-1,093
Cash and cash equivalents as at 31 March		95,639	122,780

* 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 17 to 29 are an integral part of these condensed consolidated interim financial statements.



Consolidated statement of changes in equity 2026 (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 1 January 2026		57,057	808,422	-489	6,779	110,467	116,757	982,236	15,598	997,834
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD										
Result for the period						10,340	10,340	10,340	142	10,482
Other comprehensive income for the period, net of tax				8,659	745	0	9,404	9,404	-84	9,320
Total				8,659	745	10,340	19,744	19,744	58	19,802
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Capital increase	7	168	3,171					3,339		3,339
Total		168	3,171					3,339		3,339
Balance as of 31 March 2026		57,224	811,594	8,170	7,524	120,807	136,501	1,005,319	15,657	1,020,976

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
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD										
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
Total				-7,921	3,604	5,269	952	952	91	1,043
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Effect of share-based payments			170					170		170
Total			170					170		170
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 17 to 29 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 2026 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 2025 (“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 2025). Amendments to IFRS accounting standard that are effective as of 1 January 2026 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 4 May 2026.



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 2025. Amendments which apply for the first time in 2026 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 “Alpine Metal Tech”. In addition, unallocated facts are reported separately under “Corporate & Eliminations”.

Aerostructures

The **Aerostructures segment** is a key 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.

Alpine Metal Tech

The **Alpine Metal Tech segment** is one of the leading international industrial companies and is a provider of customized high-tech solutions for the Steel, Automotive and Aerospace industries.

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	
	2026	2025
EBITDA as reported	40,588	38,179
Stock option plans (share-based payments)		170
Adjusted EBITDA	40,588	38,349



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						Discontinued operations*			
	Aerostructures		Alpine Metal Tech		Corporate & Eliminations		Group		Energy	
	For the three months ended 31 March									
(in TEUR)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External net sales	233,528	221,323	14,664	17,068			248,192	238,391		170,377
Total Net Sales	233,528	221,323	14,664	17,068			248,192	238,391		170,377
Adjusted EBITDA	42,468	39,893	-558	617	-1,322	-2,161	40,588	38,349		10,359
Non-operative income and expenses						-170		-170		
EBITDA	42,468	39,812	-558	617	-1,322	-2,250	40,588	38,179		10,359
Depreciation and amortization	-22,541	-21,520	-1,049	-1,197	159	52	-23,431	-22,665		-2,231
Operating result							17,157	15,514		
Financial result							-6,149	-13,783		
Result before tax							11,008	1,731		
Income tax result							-526	2,814		
Result from continuing operations							10,482	4,545		
Result from discontinued operation, net of tax								727		
Result for the period							10,482	5,272		
Investments	8,121	23,138	553	637	59	119	8,733	23,894		6,278

* Further information relating to discontinued operations see note 9.

A summary of the elimination of intra-Group interdependencies is provided in the “Corporate & Eliminations” column. This column also contains facts that are not directly allocated to any segment.



5.3. Entity-wide disclosures

INFORMATION BY GEOGRAPHICAL SEGMENT

For the three months ended 31 March

(in TEUR)	2026		2025	
	Net Sales*	Non-current assets**	Net Sales*	Non-current assets**
Switzerland	513	72	117	46
Germany	42,729	15,659	43,725	14,273
Austria	428	35,051	2,120	58,153
UK	26,891	1,030	32,594	1,189
Poland	1,195		1,844	
Turkey	1,233		1,203	
France	8,756	3,403	9,018	3,843
Spain	949	2	1,026	2
Italy	1,975	2,547	4,055	4,124
Sweden	507		613	
Romania	1,212	308,862	3,485	337,044
Belgium	9,835	186,379	15,483	189,302
Ireland	9,649		7,263	
Netherlands	4,587		4,585	
Hungary	3,605		1,519	
Rest of Europe	2,195	20	1,581	21,401
USA	106,014	163,061	86,446	180,742
Canada	3,460	21,056	4,715	22,945
Mexico	135		214	
Brazil	543	112	748	37,892
Rest of America	47		130	
China	3,727	66	3,446	9,088
India	2,020		1,175	7,468
Vietnam	2,820	82,335	1,178	83,927
Rest of Asia	12,157		8,854	
Africa, Australia and New Zealand	1,011		1,254	
Total	248,192	819,656	238,391	971,439

* The geographic information on revenues in the table above is based on the customers' location.

** Non-current assets include in this respect 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 three months ended 31 March			
	2026		2025	
	Net Sales	Trade receivables	Net Sales	Trade receivables
thereof product sales	246,415	152,225	236,293	178,822
thereof service sales	1,778	1,627	2,098	2,171
Total	248,192	153,852	238,391	180,993

KEY ACCOUNTS

For the three months ended 31 March 2026, net sales with 2 customers accounted for 10% or more each of the Group's net sales. These customers contributed 30% and 26% respectively to the Group's net sales and are entirely attributable to the Aerostructures segment.

For the three months ended 31 March 2025, net sales with 3 customers (whereas 2 of these merged in December 2025) accounted for 10% or more each of the Group's net sales. These customers contributed 29%, 12% and 11% respectively to the Group's net sales and are 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.



31 March 2026 (in TEUR)	Carrying amount					Fair value			
	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
Financial assets – measured at fair value									
Derivative financial instruments	4,083				4,083		4,083		4,083
Contingent consideration		40,000			40,000			40,000	40,000
	4,083	40,000	0	0	44,083				
Financial assets – not measured at fair value									
Escrow account			2,800		2,800				
Loans granted to related companies			47,810		47,810				
Contract assets			19,654		19,654				
Trade receivables			153,852		153,852				
Receivables from affiliated companies			1,002		1,002				
Other financial assets			213		213				
Other receivables and assets			40,887		40,887				
Cash and cash equivalents			95,639		95,639				
	0	0	361,857	0	361,857				
Financial liabilities – measured at fair value									
Derivative financial instruments	4,663				4,663		4,663		4,663
	4,663	0	0	0	4,663				
Financial liabilities – not measured at fair value									
Loans and borrowings				118,521	118,521				
Other financial liabilities*				14,555	14,555				
Lease liabilities				35,866	35,866				
Trade payables**				118,887	118,887				
Other liabilities from associated companies				545	545				
Accruals				40,747	40,747				
Other liabilities***				4,116	4,116				
	0	0	0	333,237	333,237				

* Does not include accrued interest TEUR 22.

** Does not include other payments received TEUR 1,698.

*** Does not include deferred income TEUR 4,378, derivatives TEUR 4,663, government aid & grants TEUR 38,886 and liabilities from other taxes as well as in the context of social security TEUR 8,550.



31 December 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
Financial assets – measured at fair value										
Derivative financial instruments	4,646				4,646		4,646			4,646
Securities		40,000			40,000			40,000		40,000
	4,646	40,000	0	0	44,646					
Financial assets – not measured at fair value										
Escrow account			2,800		2,800					
Loans granted to related companies			108,785		108,785					
Contract assets			26,335		26,335					
Trade receivables			119,280		119,280					
Receivables from affiliated companies			1,035		1,035					
Other financial assets			2,214		2,214					
Other receivables and assets			44,304		44,304					
Cash and cash equivalents			112,759		112,759					
	0	0	417,512	0	417,512					
Financial liabilities – measured at fair value										
Derivative financial instruments	2,142				2,142		2,142			2,142
	2,142	0	0	0	2,142					
Financial liabilities – not measured at fair value										
Loans and borrowings				188,718	188,718					
Other financial liabilities*				15,244	15,244					
Lease liabilities				36,895	36,895					
Trade payables**				118,929	118,929					
Trade payables from affiliated companies				15	15					
Other liabilities from associated companies				956	956					
Accruals				36,927	36,927					
Other liabilities***				4,014	4,014					
	0	0	0	401,698	401,698					

* Does not include accrued interest TEUR 21.

** Does not include other payments received TEUR 533.

*** Does not include deferred income TEUR 3,198, derivatives TEUR 2,142, government aid & grants TEUR 39,911 and liabilities from other taxes as well as in the context of social security TEUR 16,059.



7. Equity

7.1. Share capital

In the current fiscal year, the Company executed capital increases amounting to TEUR 3,339. Therefore, 153,668 new ordinary shares of a nominal value of CHF 1.00 each out of its authorized capital were issued.

As of 31 March 2026, the total authorized and issued number of ordinary shares comprises 62,680,300 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 2026	31 December 2025
Nominal value per share (CHF)	1.00	1.00
Total number of shares	62,680,300	62,526,632
Total amount of share capital (CHF)	62,680,300	62,526,632
Total amount of share capital (EUR)	57,224,264	57,056,651

The Principal Shareholder (Montana Tech Components AG) holds 43.04% of the shares as of 31 March 2026.



7.2. 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 2026.

	2026	2025
Weighted average of ordinary shares in circulation as of 31 March	62,603,466	62,006,254

	For the three months ended 31 March	
(in TEUR)	2026	2025
Result of the period attributable to owners of Montana Aerospace AG	10,340	5,269

	For the three months ended 31 March	
(in EUR)	2026	2025
EARNINGS PER SHARE		
Basic earnings per share	0.17	0.08
Diluted earnings per share	0.17	0.08
EARNINGS PER SHARE – CONTINUING OPERATIONS		
Basic earnings per share	0.17	0.07
Diluted earnings per share	0.17	0.07

7.3. 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.

7.4. Dividends

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



8. Other financial expenses

The decrease in other financial expenses for the three months ended 31 March 2026 compared to the three months ended 31 March 2025 mainly relates to lower exchange rate losses.

9. Discontinued operations

9.1. Energy (ASTA Group)

The segment “Energy” was sold on 25 September 2025. Since this group represented a major 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.

9.1.1. Results of discontinued operation

	For the three months ended 31 March
(in TEUR)	2025
External net sales	170,377
Other income	7,717
External expenses	-173,952
thereof depreciation and amortization	-2,231
Results from operating activities	4,142
Income tax	-3,415
Results from discontinued operations, net of tax	727
Basic earnings (loss) per share (EUR)	0.01
Diluted earnings (loss) per share (EUR)	0.01

9.1.2. Cash flows from discontinued operation

	For the three months ended 31 March
(in TEUR)	2025
Net cash from operating activities	-4,013
Net cash from investing activities	-6,915
Net cash from financing activities	13,946
Net cash flows for the year	3,018



10. Share-based payment arrangements

10.1. 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.

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.

The expense in the income statement (personnel expenses) for share-based payment as well as the effects in equity were completely recognized by 31 December 2025.

10.2. 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 in the income statement (personnel expenses) for share-based payment as well as the effects in equity were completely recognized by 31 December 2025.

10.3. 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 in the income statement (personnel expenses) for share-based payment as well as the effects in equity were completely recognized by 31 December 2025.

10.4. 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.



11. Consolidated statement of cash flow

11.1. Disposal of subsidiaries, net of cash disposed of

The item “Disposal of subsidiaries, net of cash disposed of” refers to cash inflows relating to previous years’ disposal.

11.2. Repayment of loans granted to related parties

The item “Repayment of loans granted to related parties” refers to payments received from the Energy segment sold in the previous year.

11.3. Repayment of interest-bearing liabilities

Item “Repayment of interest-bearing liabilities” mainly refers to early repayment of loans (EUR 30 million) as well as to temporary lower utilization of revolving credit facilities (EUR 40 million).

11.4. Payments of lease liabilities

As of 31 March 2026, the increase in payments of lease liabilities compared to the three months ended 31 March 2025 mainly relates to repayments received in the previous year in connection with lease prepayments.

12. Subsequent events

No events took place between 31 March 2026 and 4 May 2026 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.



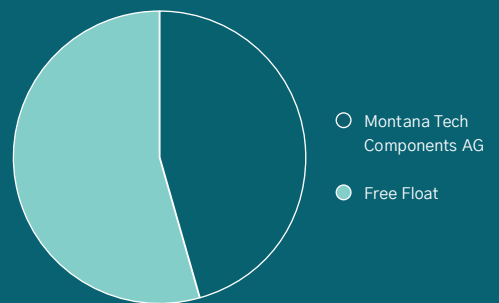
ABOUT MONTANA AEROSPACE

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.

BASIC INFORMATION

ISIN	CH1110425654 /111 042 565
Ticker symbol	AERO
Initial listing	May 12th 2021
Number of shares	62,680,300
Stock Exchanges	International Reporting Standard at SIX Swiss Exchange in Zurich
Market capitalization (as per 31 March 2026)	~CHF 1.600m

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 Q1 2026 report can be downloaded at www.montana-aerospace.com

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PUBLISHED AND EDITED BY

Montana Aerospace AG, Reinach, Switzerland

DESIGN

Peter Rieder, flammen.at

Büro X Wien, buerox.at

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