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## **AD HOC ANNOUNCEMENT**

Reinach (Aargau), 07 May 2026

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

### **Montana Aerospace posts strong Q1 2026 performance as a pure-play aerospace company**

**Montana Aerospace AG (the “Company”) and its operating subsidiaries (the “Group” or “Montana Aerospace”), a leading supplier of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations, today publishes its Q1 2026 results.**

*Please note that the financial figures exclude the Energy segment to provide a like-for-like comparison between Q1 2026 and Q1 2025. The Energy segment, which was divested in September 2025 is treated as discontinued operations<sup>1</sup>.*

### **HIGHLIGHTS Q1 2026**

- **Financials:** Net sales increased by 4.1% year-on-year to EUR 248.2 million, while adjusted EBITDA rose by 5.8% to EUR 40.6 million, supported by top-line growth and incremental margin expansion. Consequently, EBIT increased to EUR 17.2 million (a margin of 6.9%), up from EUR 15.5 million (6.5%) in the same period last year. The result from continuing operations more than doubled to EUR 10.5 million, driven by improved operating performance and a better net financial result.
- **Segment deep dive:** The Aerostructures segment delivered solid growth, with net sales increasing by 5.5% year-on-year and adjusted EBITDA rising by 6.5%, resulting in margin expansion to 18.2%.

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<sup>1</sup> Details of the discontinued operations can be found in Note 9 of the Q1 2026 Interim Financial Report on page 27



- **Cash Flow & Balance Sheet:** Operating cash flow turned positive to EUR 1.4 million, while investing cash flow benefitted from EUR 62.1 million proceeds from the Energy divestment. Net debt declined to EUR 73.3 million (0.4x LTM EBITDA).
- **Leadership update:** Recent resignation of the CEO is entirely unrelated to the performance, strategy or financial outlook of Montana Aerospace. The Company's strategy and guidance have been reaffirmed, and execution remains fully on track, supported by a highly experienced leadership team. The Board of Directors also intends to propose to the AGM the appointment of former Airbus COO Tom Williams as an independent non-executive director to further strengthen its governance.
- **Guidance 2026 re-confirmed:** Montana Aerospace expects to generate net sales of over EUR 1 billion and adjusted EBITDA of over EUR 185 million. The Company's aim is to have a cash conversion<sup>2</sup> of around 50%, which, together with the cash proceeds from the Energy divestment, should result in a net cash position by year's end.
- **Guidance 2027 re-confirmed:** Montana Aerospace expects to generate net sales of over EUR 1.1 billion and adjusted EBITDA of over EUR 210 million. The Company's aim is to generate a free cash flow in the low triple-digit millions of euros, implying a cash conversion<sup>2</sup> rate of over 50% of EBITDA.
- **Capital allocation:** The Board of Directors is evaluating additional capital allocation measures, including a potential share buyback program. This is supported by the Company's strong balance sheet and cash generation.

## CONTINUED OPERATIONAL MOMENTUM, WITH A CLEAR FOCUS ON GROWTH, PROFITABILITY AND CASH GENERATION

In the first quarter of the 2026 financial year, Montana Aerospace maintained its strong operational performance, achieving growth in both net sales and EBITDA. The Company's business model and robust market position are driving consistent top-line growth and providing resilience in margins against macroeconomic headwinds. Strong profitability and disciplined working capital management resulted in robust operating cash flow as the Company remains focused on generating sustainable cash flow.

The successful divestment of the Energy segment in September 2025 further strengthened our financial position, with an additional EUR 62.1 million in cash proceeds received in the first quarter of 2026. Montana Aerospace believes that this puts the Company in a strong position to capitalize on the many high-value growth opportunities available in the aerospace market.

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<sup>2</sup> Cash Conversion (%) = (EBITDA - Maintenance CAPEX - Δ Trade Working Capital - Net Interest Expense) / EBITDA



## LEADERSHIP UPDATE

Following the recent resignation of the Chief Executive Officer, the Board of Directors confirms that this change in leadership is entirely unrelated to the Company's operational performance, strategic direction or financial outlook, which remain unchanged.

The Company's operating activities are continuing as planned, supported by a broad and highly experienced leadership structure. Responsibilities are currently distributed across the Group Management Board, divisional management teams and a strong extended leadership team comprising well-respected executives with many years of execution experience in the aerospace industry. This structure is aimed at ensuring stability, resilience and effective decision-making across the Group.

In parallel, and reflecting its commitment to strong corporate governance, the Board of Directors intends to propose the election of Tom Williams as an independent non-executive director to the upcoming Annual General Meeting. Mr. Williams is the former Chief Operating Officer of Airbus. He would bring deep industry expertise, strong operational credibility and an outstanding reputation within the global aerospace sector to the Board of Directors. This should further strengthen the Board's experience, independence and strategic oversight.

## Q1 2026 RESULTS

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.

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.

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.



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 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.

## NET SALES AND ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

EURm	Aerostructures		Alpine Metal Tech		Energy (discontinued operation)	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026
<b>Net Sales</b>	<b>221.3</b>	<b>233.5</b>	<b>17.1</b>	<b>14.7</b>	<b>170.4</b>	–
<i>yoy growth</i>	+5.5%		–14.1%		n/a	
<b>Adj. EBITDA</b>	<b>39.9</b>	<b>42.5</b>	<b>0.6</b>	<b>–0.6</b>	<b>10.4</b>	–
<i>yoy growth</i>	+6.5%		–190.4%		n/a	

### AEROSTRUCTURES SEGMENT

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.



## 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<sup>3</sup>

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.

This reflects a net cash inflow of EUR 62.1 million from the divestment of the Energy segment, which was partly offset by capital expenditure incurred during the period. The Company expects total proceeds of approximately EUR 150 million from the Energy divestment, of which EUR 62.1 million was received in Q1 2026, with the majority of the remaining proceeds expected to be received during 2026.

## NET DEBT

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.

## STRONG OUTLOOK FOR 2026/27

Supported by a robust pipeline of new business opportunities, value-enhancing operational initiatives, and complementary acquisitions, the Company remains confident in sustaining the strong momentum achieved in preceding quarters throughout the remainder of 2026 and into 2027, underpinned by a strong backlog exceeding EUR 7 billion.

For both the 2026 guidance and the 2027 guidance, the Company assumes an EUR/USD exchange rate in the range of 1.18 to 1.19, above the current spot rate. The Company's hedging strategy remains focused on enhancing visibility and protecting cash flows in line with these assumptions.

The Company also believes that the fragmented aerostructures landscape continues to present a compelling pipeline of opportunities, enabling the Company to expand shipset content on key growth platforms, broaden value chain coverage – particularly toward the back end – and further extend its geographic footprint by leveraging best-cost country capabilities.

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<sup>3</sup> The cash flow figures include the Energy segment's results for Q1 2025



## 2026 GUIDANCE RE-CONFIRMED

For the 2026 financial year, the Company re-confirms its guidance to generate:

- Net sales of over EUR 1.0 billion
- Adjusted EBITDA of over EUR 185 million, corresponding to a Group EBITDA margin of around 18%, and an Aerostructures segment margin of around 19%

The Company's clear objective is to continue delivering strong net income and free cash flow, with a cash conversion rate of around 50% of EBITDA. This will be achieved by capitalizing on increased activity levels and reaping the benefits of counter-cyclical investments made in recent years. Together with the remaining cash proceeds from the divestment of the Energy segment, this is expected to support a net cash financial position by the end of the 2026 financial year.

The Board of Directors is exploring additional capital allocation strategies, including the potential implementation of a share buyback program. Any such program would be considered within the Company's broader capital allocation framework and would be subject to the relevant corporate approvals, while the overall objective would be to enhance long-term shareholder value.

## 2027 GUIDANCE RE-CONFIRMED

For the 2027 financial year, the Company re-confirms its guidance to generate:

- Net sales of over EUR 1.1 billion
- Adjusted EBITDA of over EUR 210 million, corresponding to a Group EBITDA margin of around 19%, with the Aerostructures segment crossing a margin of 20%

The Company intends to continue generating strong free cash flow. Based on continued operational momentum and disciplined capital allocation, the Company has increased its free cash flow target for 2027 from a previously guided high double-digit million euro level to a low triple-digit million euro level, excluding expansionary capital expenditure and M&A activities. This implies a cash conversion rate of over 50% of EBITDA.

## CONFERENCE CALL

A conference call will take place today from 1.00pm–2.00pm CEST. Participants may pre-register and will receive dedicated dial-in details to easily access the call: [[click here](#)]

The presentation for the Q1 2026 earnings call will be available on the website in the Investors section shortly before the call.

## Q1 2026 – 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.

The full Q1 2026 report is available online at [\(click here\)](#)



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## About Montana Aerospace AG

Montana Aerospace AG is a leading supplier of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations. The company employs around 6,500 highly skilled people at 16 locations on three continents, where they design, develop and produce groundbreaking technologies for tomorrow's aerospace industry using aluminium, titanium, composites 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.



# APPENDIX – CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March			
(in TEUR)	Notes	2026	2025 restated**
<b>Net Sales</b>	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
<b>EBITDA*</b>		40,588	38,179
Depreciation and amortization		-23,431	-22,665
<b>OPERATING RESULT</b>		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
<b>FINANCIAL RESULT</b>		-6,149	-13,783
<b>RESULT BEFORE TAX</b>		11,008	1,731
Income tax result		-526	2,814
<b>RESULT FROM CONTINUING OPERATIONS</b>		10,482	4,545
Result from discontinued operations, net of tax***	9	0	727
<b>RESULT FOR THE PERIOD</b>		10,482	5,272
Thereof attributable to:			
Owners of Montana Aerospace AG		10,340	5,269
Non-controlling interests		142	3
<b>EARNINGS PER SHARE (IN EUR)</b>			
Basic earnings per share		0.17	0.08
Diluted earnings per share		0.17	0.08
<b>EARNINGS PER SHARE – CONTINUING OPERATIONS</b>			
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.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



(in TEUR)	Notes	31.03.2026	31.12.2025
<b>ASSETS</b>			
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
<b>Non-current assets</b>		<b>942,264</b>	<b>1,014,082</b>
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
<b>Current assets</b>		<b>614,390</b>	<b>583,488</b>
<b>TOTAL ASSETS</b>		<b>1,556,654</b>	<b>1,597,570</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	7	57,224	57,057
Share premium		811,594	808,422
Retained earnings		136,501	116,757
<b>Equity attributable to owners of Montana Aerospace AG</b>		<b>1,005,319</b>	<b>982,236</b>
Non-controlling interests		15,657	15,598
<b>Total equity</b>		<b>1,020,976</b>	<b>997,834</b>
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
<b>Non-current liabilities</b>		<b>286,524</b>	<b>358,012</b>
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
<b>Current liabilities</b>		<b>249,154</b>	<b>241,724</b>
<b>TOTAL LIABILITIES</b>		<b>535,678</b>	<b>599,736</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,556,654</b>	<b>1,597,570</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS



For the three months ended 31 March

(in TEUR)	Notes	2026	2025*
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
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
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1,393</b>	<b>-5,403</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
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
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>54,493</b>	<b>-19,613</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>-73,700</b>	<b>15,360</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>			
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		<b>95,639</b>	<b>122,780</b>

\* 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.