



MONTANA AEROSPACE

Q1 2026 EARNINGS CALL

07 MAY 2026

SPEAKING TO YOU TODAY



PATRICK MAURER

CFO



VICKY WELVAERT

CHRO



POSITIONED AS A GAME-CHANGER IN THE AEROSPACE SUPPLY CHAIN



HIGHLY INTEGRATED
VALUE CHAIN



HIGH MATERIAL
COMPETENCE

BEST-COST-COUNTRY
MANUFACTURING FOOTPRINT

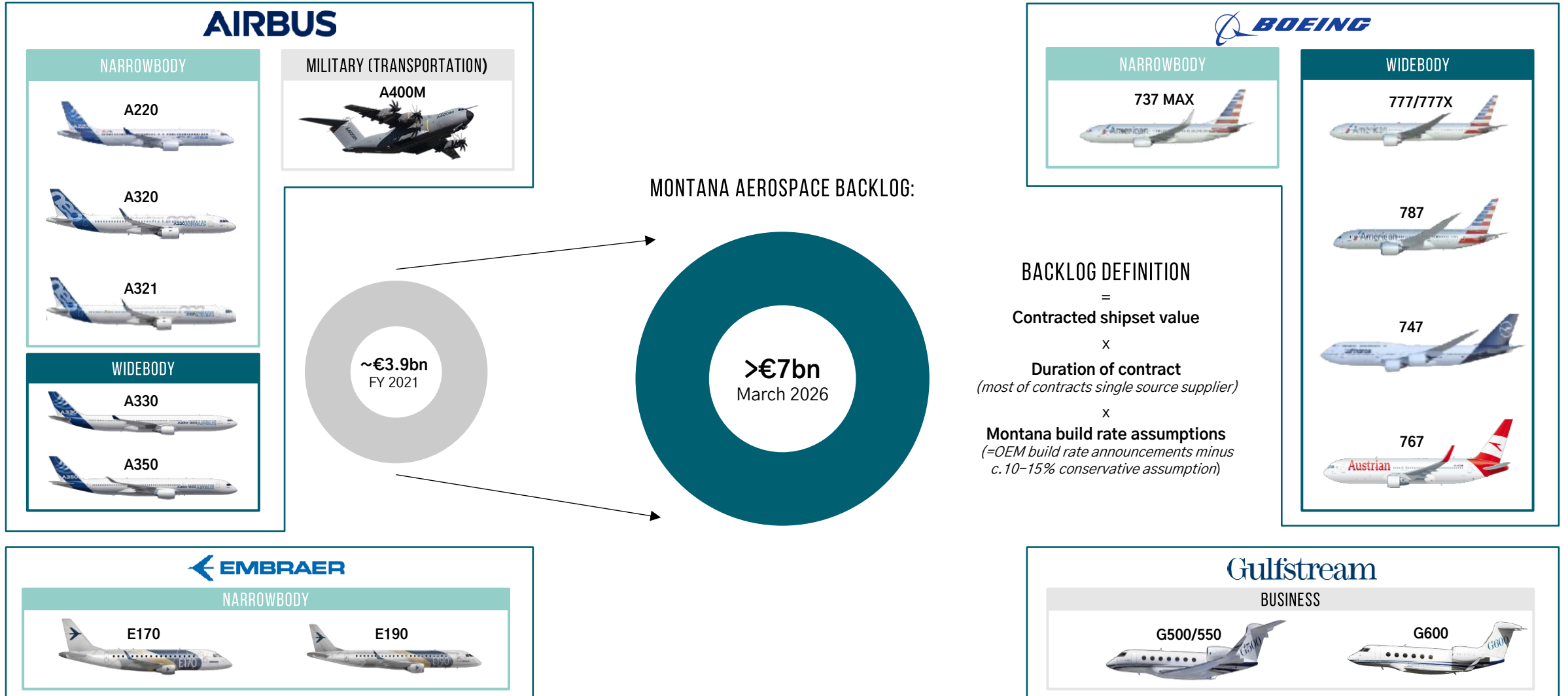


UNIQUE PROCESS KNOW-HOW
BACKED BY OWN IP



ESG DEEPLY INTEGRATED IN OUR BUSINESS MODEL
FULL COMMITMENT TO OUR AMBITIOUS SUSTAINABILITY GOALS

STRONG AND GROWING ORDER BOOK, SUPPORTED BY A DIVERSE LONG-LIVED PLATFORM BASE, PROVIDES HIGH FORWARD REVENUE VISIBILITY



OUR BUSINESS MODEL PROVIDES SUBSTANTIAL PROTECTION AGAINST MACROECONOMIC AND SUPPLY CHAIN CHALLENGES



MATERIAL PRICING

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



Limited raw material price exposure

MATERIAL SOURCING

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



Enhanced supply chain resilience

ENERGY PRICE RESILIENCE

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



Ability to protect against energy price volatility

DEMAND RESILIENCE

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

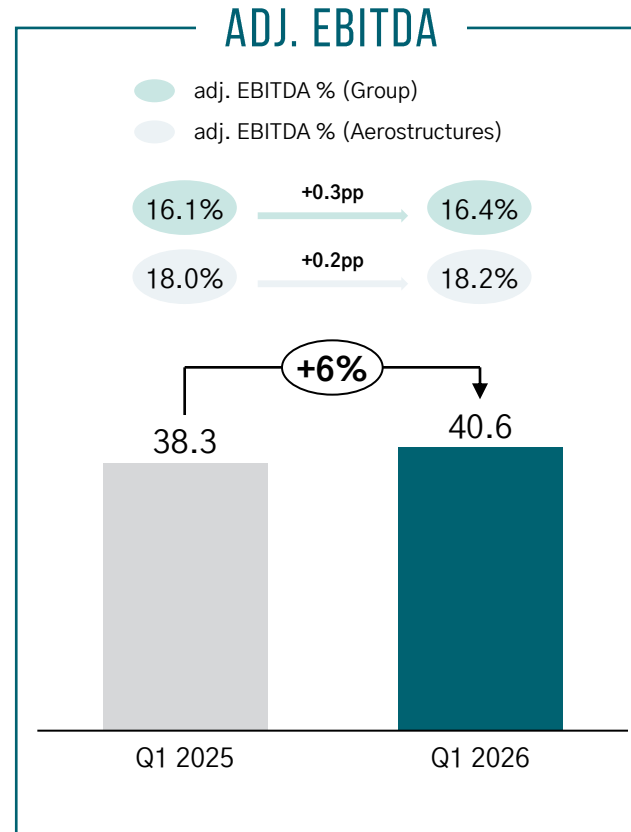
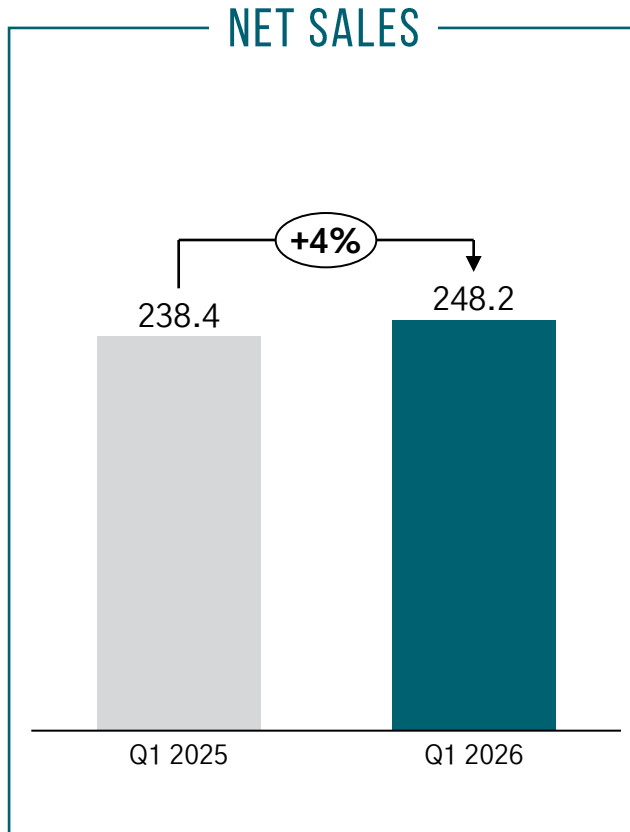


Structural tailwinds outweigh temporary headwinds

MONTANA AEROSPACE GROUP DEMONSTRATED STRONG OPERATIONAL PERFORMANCE IN Q1 2026



in EURm



DESCRIPTION

- In Q1 2026, Montana Aerospace generated **net sales of €248.2 million** (+4.1% vs. Q1 2025)

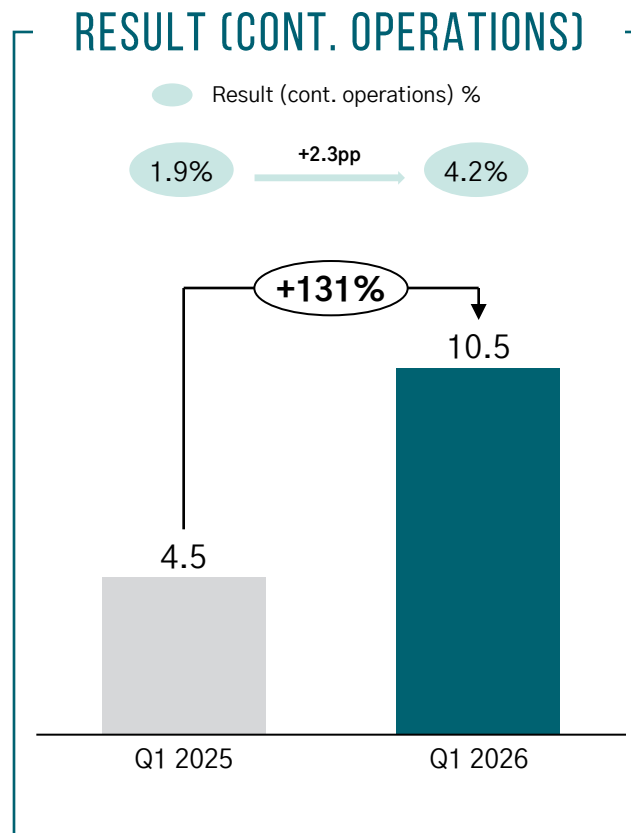
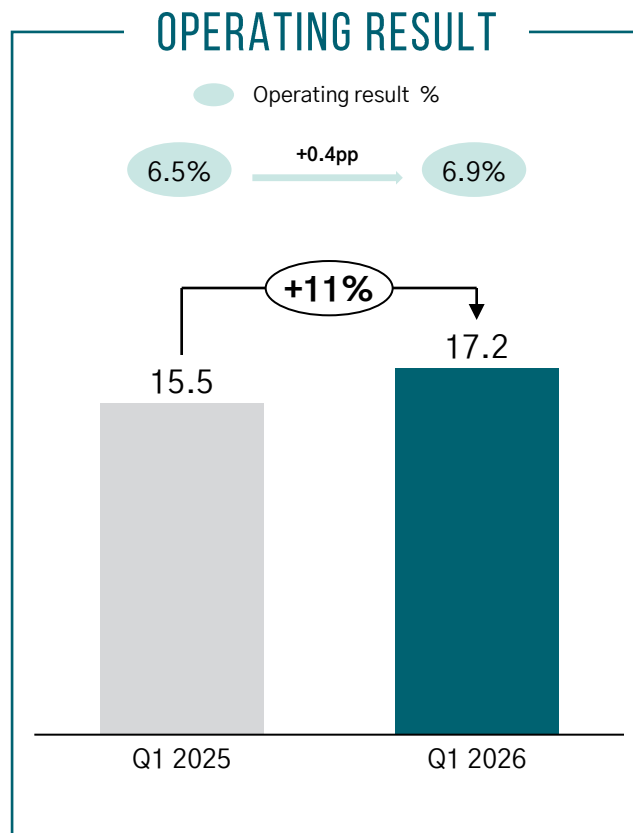
 - Positive net sales growth was driven by **organic growth**, reflecting **increased volumes** and **gains in market share** in the Aerostructures segment
- Adjusted EBITDA** increased to **€40.6 million** (+5.8% vs. Q1 2025)

 - EBITDA growth was primarily driven by **top-line growth** and **incremental margin expansion** year on year, reflecting continued **strong operational performance**
 - The Aerostructures segment achieved a **strong margin of 18.2%**, up from 18.0% recorded in Q1 2025
 - No adjustments** were made to the reported EBITDA in Q1 2026

Note(s): (General) 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. Comparative information has been restated to reflect these discontinued operations for Q1 2025. Details of these discontinued operations can be found in Note 9 of the Q1 2026 Interim Financial Report on page 27.

CONTINUED GROWTH IN OPERATING RESULT REFLECTS THE STRENGTH OF OUR BUSINESS MODEL

in EURm



DESCRIPTION

- In Q1 2026, Montana Aerospace generated an **operating income of €17.2 million** (+10.6% vs. Q1 2025)
 - Depreciation and amortization expenses totaled €23.4 million in Q1 2026, with no impairment losses being recorded
- Result from continuing operations** increased to **€10.5 million** (+130.7% vs. Q1 2025)
 - The growth in result from continuing operations was primarily 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 €0.17**, up from €0.07 in Q1 2025

THE AEROSTRUCTURES SEGMENT SHOWED RESILIENT PERFORMANCE DESPITE SOFT OEM DELIVERIES IN Q1 2026



AEROSTRUCTURES	Q1 2023	Q1 2024	Q1 2025	Q1 2026	Q1 2026 VS. Q1 2023
NET SALES	EUR 166.8M	EUR 207.8M	EUR 221.3M	EUR 233.5M	+40.0%
NET SALES GROWTH	+85.5%	+24.6%	+6.5%	+5.5%	
ADJ. EBITDA	EUR 15.2M	EUR 29.4M	EUR 39.9M	EUR 42.5M	+179.6%
ADJ. EBITDA MARGIN	9.1%	14.1%	18.0%	18.2%	+9.1PP
OEM DELIVERIES ⁽¹⁾	+9.4%	-12.5%	+18.2% <i>(DE-STOCKING DRIVEN)</i>	-3.4%	
SEGMENT DYNAMICS	Ramp Up Phase		Value Realization Phase		

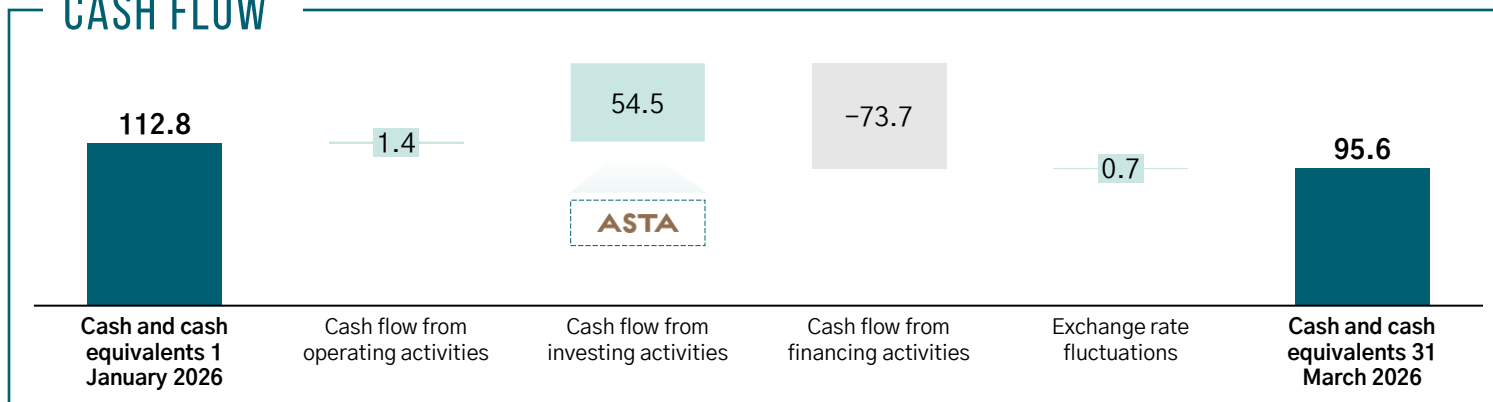
Source(s): (1) Delivery data from Airbus (www.airbus.com) and Boeing (www.boeing.com)

CASH PROCEEDS FROM THE ENERGY DIVESTMENT USED TO FURTHER DELEVERAGE THE BALANCE SHEET

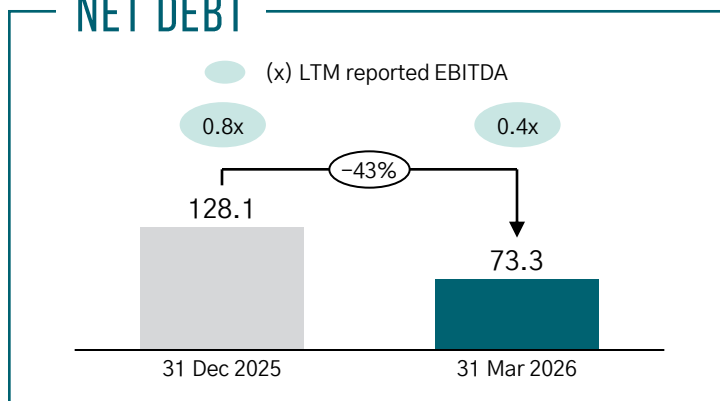


in EURm

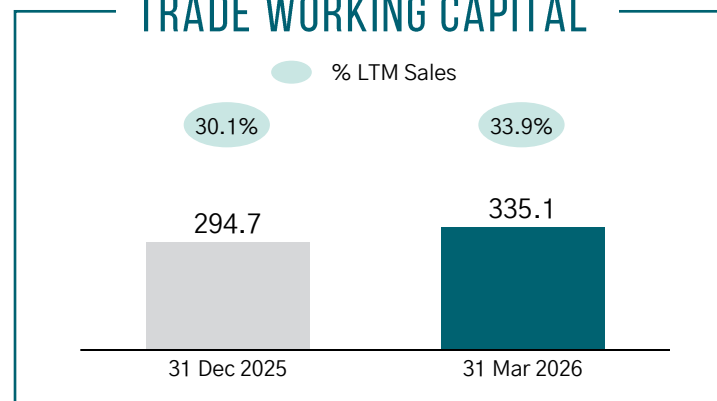
CASH FLOW



NET DEBT



TRADE WORKING CAPITAL



DESCRIPTION

- In Q1 2026, **Montana Aerospace** generated a **positive FCF of €55.9 million** (+€80.9 million vs. Q1 2025)
 - Operating cash flow **increased to €1.4 million** (+€6.8 million vs. Q1 2025), driven by improved operating performance and efficient working capital management
 - Investing cash flow totaled **€54.5 million** (+€74.1 million vs. Q1 2025), reflecting a **net cash inflow of €62.1 million** from the **Energy segment divestment**, partly offset by CapEx incurred during the period
- Trade working capital **totaled €335.1 million** at 31 March 2026, reflecting an **increase in safety stock** to protect against any shortages of raw materials

LEADERSHIP CHANGE FULLY DECOUPLED FROM PERFORMANCE AND STRATEGY, WITH A PROMISING OUTLOOK FOR MONTANA AEROSPACE



LEADERSHIP UPDATE FOR MONTANA AEROSPACE AG

No impact on the strategy: The CEO resignation is **completely unrelated** to the business performance, strategy or outlook of Montana Aerospace

Business and strategy remain intact: The Group's operating model, market positioning and strategy **remain unchanged**

No impact on the guidance: The leadership change will have **no impact** on the Group's previously communicated **strong guidance**

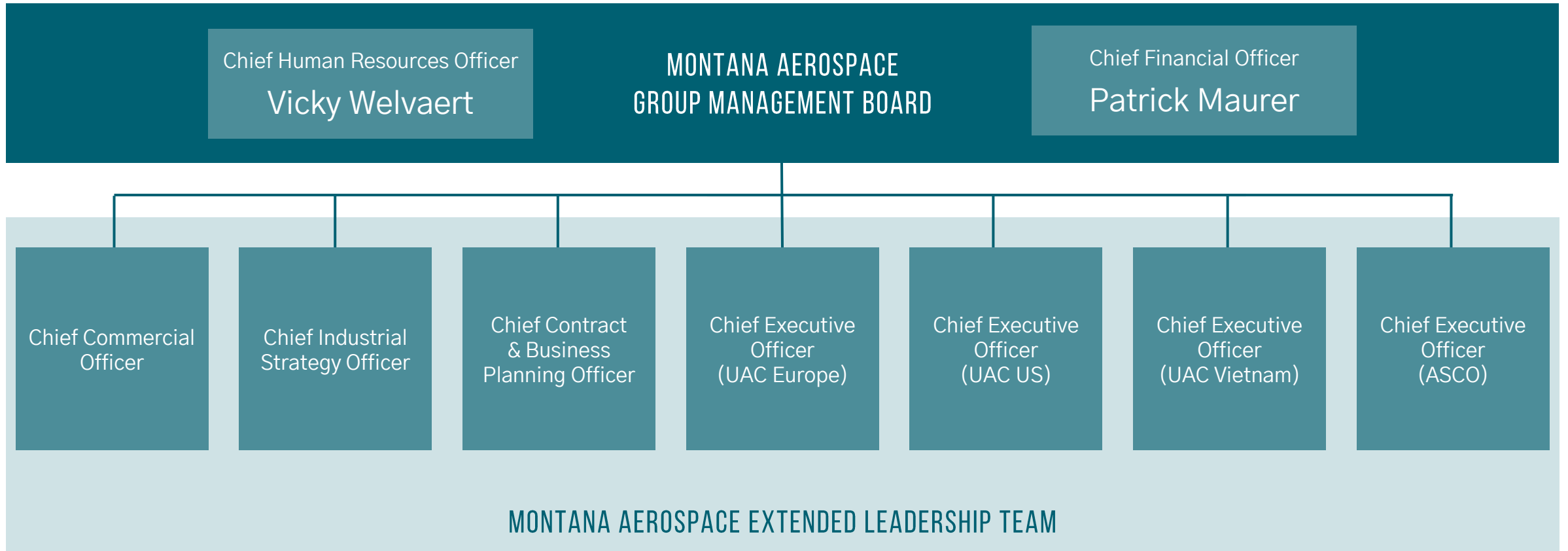
Full continuity in execution: The responsibilities of the interim CEO will be shared by **CFO Patrick Maurer** and **CHRO Vicky Welvaert**, who will be supported by the extended leadership team (see next page for details) **to ensure seamless execution**

Ongoing strategic support: Kai Arndt, the former CEO, will continue to support the Group as an **advisor to the Management Board and the Board of Directors**, ensuring continuity on key strategic matters

Operational stability across the Group: All global production sites will continue to be managed by their **experienced divisional management teams** and there will be **no changes to operational responsibilities or reporting structures**

MONTANA HAS LAUNCHED A STRUCTURED CEO SUCCESSION PROCESS, WITH OBJECTIVE OF APPOINTING A NEW CEO IN THE COMING MONTHS

PROVEN MANAGEMENT STRUCTURE IS IN PLACE, WITH UNCHANGED EXECUTION AND ACCOUNTABILITY



STRONG AND EXPERIENCED LEADERSHIP STRUCTURE ENSURES CONTINUITY, CLEAR ACCOUNTABILITY AND CONSISTENT EXECUTION

SIX KEY PILLARS DRIVING OUR GROWTH STRATEGY



STRUCTURAL GROWTH



CAPITALIZE ON STRUCTURAL END-MARKET DRIVERS

- Strong global air travel demand
- Growing aircraft order backlog
- Ramping aircraft production

ORGANIC GROWTH



Machinery capabilities

Vertical integration

Airplane adjacencies

Industrialization capabilities

Material competences

INORGANIC GROWTH



M&A

CONSOLIDATION DRIVEN BY OEMS TO SECURE SUPPLY CHAIN

OUR MULTI-VECTOR GROWTH STRATEGY SUPPORTS OUR AMBITION TO ACHIEVE FULL CAPACITY IN THE MID-TERM

ROBUST NEAR-TERM OUTLOOK WITH A CLEAR PATHWAY TO FULL CAPACITY UTILIZATION

METRIC/KPI	FY 2026	FY 2027
NET SALES	>EUR 1,000M	>EUR 1,100M
ADJ. EBITDA	>EUR 185M	>EUR 210M
ADJ. EBITDA MARGIN	~18% [GROUP] ~19% [AEROSTRUCTURES]	~19% [GROUP] >20% [AEROSTRUCTURES]
MAINTENANCE CAPEX	~EUR 50M	~EUR 50M
CASH CONVERSION (EXCL. GROWTH CAPEX & M&A)	~50%	>50%

A PRUDENT PLANNING APPROACH WAS TAKEN, PARTICULARLY IN RELATION TO OEM BUILD RATES & FX

Note(s): Cash Conversion (%) = (EBITDA – Maintenance CAPEX – Δ Trade Working Capital – Net Interest Expense) / EBITDA



DESCRIPTION

- For 2026, **Montana Aerospace** re-iterates its guidance to generate:
 - Net sales of **over €1.0 billion**
 - Adjusted EBITDA of **over €185 million**
- In addition, we aim to have **around 50% cash conversion**, which, together with the cash proceeds from the Energy divestment, should result in a **net cash position** by year's end
- For 2027, **Montana Aerospace** re-iterates its guidance to generate:
 - Net sales of **over €1.1 billion**
 - Adjusted EBITDA of **over €210 million**
- In addition, based on our strong operating performance, we have **increased our target cash conversion to over 50% by 2027**, which should further enhance our financial profile

STRONG GROWTH POTENTIAL, PROFITABILITY AND CASH GENERATION OUTLOOK SUPPORT OUR COMMITMENT TO CREATING ATTRACTIVE SHAREHOLDER RETURNS



- ✓ High level of visibility supported by **expanding order backlog**
- ✓ Strong margin profile achieved through **operational excellence**
- ✓ Strong cash flow profile following a period of **growth investment**
- ✓ Significant opportunities to create **shareholder value**

DISCLAIMER



THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation, which includes oral statements made at the presentation hereof and any material distributed in connection with this presentation (together, the “Presentation”), contains confidential information regarding Montana Aerospace AG (the “Company”) and each of its subsidiaries and controlled affiliates (jointly referred to as the “Group”) and is being provided to you on a confidential basis. This Presentation has been prepared for information purposes only in connection with preliminary discussions in relation to the Group as set out in this Presentation and may in particular not be used in making any investment decision. This Presentation and its contents are solely for your information on a confidential basis and may not be reproduced, distributed, published, passed on or disclosed, in whole or in part, by any medium or in any form, to any other person or used for any other purpose, without the prior written consent of the Company. Any copyrights which may derive from this Presentation shall remain with the Company. Without limitation, copies of this Presentation may not be sent to countries, or distributed in or sent from countries, in which this is barred or prohibited by law. If you have received this Presentation and you are not an interested party or are not otherwise permitted by law to receive it, you must return it immediately to the Company.

This Presentation has been prepared by the Company and includes information obtained from third party sources. This Presentation is intended to provide a general overview of the Group’s business and does not purport to deal with all aspects and details regarding the Company and the Group. The information and opinions contained in this Presentation do not purport to be comprehensive and are provided as at the date of this Presentation or as of the date specified herein. Certain financial information (including percentages) in this Presentation may have been rounded according to commercial standards. As a result, the aggregate amounts may not correspond in all cases to the aggregated amounts of the underlying (unrounded) figures appearing elsewhere in this Presentation. The information in this Presentation is of a preliminary and abbreviated nature and may be subject to updating, revision and amendment, and may change materially.

Certain financial data included in this Presentation consists of non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein. No representation, warranty or undertaking, express or implied, is given as to the accuracy, fairness or completeness of the information, opinions, projections or estimates given or contained in this Presentation and no liability is accepted for any such information or opinions or for any errors or omissions or any loss howsoever arising, directly or indirectly, from use of this Presentation or its contents or otherwise arising in connection therewith. None of the Company or any other person is under any obligation to update or keep current the information contained in this Presentation or to correct any inaccuracies which may become apparent, and any opinions expressed herein are subject to change without notice. The Company reserves the right to amend or replace the Presentation at any time, and undertakes no obligation to provide the recipients with access to any additional information. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future.

This Presentation contains specific forward-looking statements, beliefs or opinions, which are based on management’s current beliefs, expectations and projections about future events and operational performance. These statements may contain terms like “potential”, “believe”, “assume”, “anticipate”, “expect”, “forecast”, “project”, “may”, “could”, “might”, “target”, “estimate”, “will” or similar expressions. All statements other than statements of historical facts included in this Presentation, including, without limitation, those regarding the Company’s financial position, business strategy, plans, intentions, beliefs, objectives and expectations of management for future operations, transactions, and customer or industry developments are forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may result in a substantial divergence between the actual results, financial situation, development or performance of the Company from those explicitly or implicitly presumed in these statements. Past developments cannot be relied on as a guide to future developments. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. In addition, forward-looking statements are not intended to give any assurances as to future results and statements regarding past trends should not be taken as a representation that they will continue in the future. The Company and their respective directors, officers, employees, shareholders, affiliates, agents and advisers each expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations or any change in the events, conditions or circumstances on which any such statement is based, unless otherwise required by law.

