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# AD HOC ANNOUNCEMENT

Reinach (Aargau), 13 August 2026
*[Ad hoc announcement pursuant to art. 53 LR]*

# Montana Aerospace delivers strong H1 2026 results as a focused 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 H1 2026 results.**

*Please note that the financial figures exclude the Energy segment to provide a like-for-like comparison between H1 2026 and H1 2025. The Energy segment, which was divested in September 2025 is treated as discontinued operations*[1]*.*

## HIGHLIGHTS H1 2026

- **Financials:** Net sales increased by 11.7% year-on-year to EUR 518.4 million, while EBITDA increased by 12.2% to EUR 87.1 million, outpacing net sales growth and reflecting continued operating leverage. Consequently, EBIT increased to EUR 40.1 million, up from EUR 32.8 million in the prior-year period. The result from continuing operations amounted to EUR 29.7 million, up from EUR -2.4 million in H1 2025, driven by improved operating performance and a better net financial result.
- **Aerostructures deep dive:** The Aerostructures segment maintained its strong growth trajectory, with net sales rising by 12.9% year-on-year and adjusted EBITDA increasing by 16.1%. This resulted in a margin expansion to 18.3%.

[1] Details of the discontinued operations can be found in Note 9 of the H1 2026 Interim Financial Report on page 27.

- **Cash Flow & Balance Sheet:** Operating cash flow totaled EUR 26.4 million, while investing cash flow amounted to EUR 40.9 million. This included proceeds of EUR 62.0 million from the Energy divestment received in Q1 2026. Net debt declined to EUR 64.7 million (0.4x LTM EBITDA).
- **Leadership update:** The Company's operating activities are continuing as planned. The Board of Directors continues to work diligently on the future composition of the management team and expects to provide a further update in Q3 2026.
- **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 aims to achieve a cash conversion[2] 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 aims to generate free cash flow in the low triple-digit millions of euros, implying a cash conversion[2] rate of over 50% of EBITDA.
- **Capital allocation:** Between the 2026 and 2027 financial years, Montana Aerospace plans to invest EUR 60-80 million in accretive margin and growth capital expenditure across its key manufacturing sites, in order to meet the increasing demand for its products in the commercial aerospace, defense, and space sectors. In parallel, the Board of Directors is evaluating additional capital allocation initiatives, including a potential share buyback program, supported by the Company's strengthened balance sheet and cash generation profile.

## CONTINUED OPERATIONAL MOMENTUM REINFORCES OUR POSITION AS A LEADING PURE-PLAY AEROSPACE SUPPLIER

Montana Aerospace delivered another strong set of financial results in the first half of 2026, reflecting sustained demand across commercial aerospace, defense and space end-markets together with continued operational execution. Net sales and profitability improved year-on-year as the Company continued to benefit from higher production rates, increasing operating leverage and disciplined cost management.

Following the successful divestment of the Energy segment, Montana Aerospace has completed its transformation into a focused pure-play aerospace company with a significantly strengthened balance sheet. During the first half of 2026, the Company further reduced leverage while receiving a portion of the proceeds from the transaction, enhancing financial flexibility to support future organic growth initiatives, selective M&A opportunities and shareholder returns.

Backed by a record order backlog of more than EUR 7 billion, expanding customer programs and structural growth across the global aerospace industry, Montana Aerospace remains well

[2] Cash Conversion (%) = (EBITDA – Maintenance CAPEX – Δ Working Capital – Net Interest Expense) / EBITDA.

positioned to continue delivering profitable growth, improving cash conversion and long-term value creation. Accordingly, the Company re-confirms both its 2026 and 2027 financial guidance.

## H1 2026 RESULTS

In the first half of 2026, Montana Aerospace generated consolidated net sales of EUR 518.4 million, an increase of 11.7% on EUR 464.0 million generated in the first half of 2025. Net sales growth was driven by higher production volumes and continued market share gains in the Aerostructures segment, reflecting strong customer demand. The Company expects this positive momentum to continue through the second half of 2026.

EBITDA totaled EUR 87.1 million, marking a 12.2% increase on EUR 77.6 million generated in the first half of 2025. This translates to an increase in the Group's EBITDA margin to 16.8%, up from 16.7% in the prior-year period. This growth in EBITDA was driven by higher net sales, improved operating leverage and continued operational execution. As production rates continue to increase across the aerospace industry, the Company expects further margin expansion through improved utilization of its manufacturing footprint and fixed cost base. Reported EBITDA was equal to adjusted EBITDA in the first half of 2026.

Depreciation and amortization expenses totaled EUR 47.0 million in the first half of 2026, up from EUR 44.8 million in the prior-year period. No impairment losses were recorded in the first half of 2026. In line with EBITDA, EBIT increased to EUR 40.1 million in the first half of 2026, up from EUR 32.8 million in the prior-year period. Consequently, the EBIT margin expanded to 7.7%, up from 7.1% in the first half of 2025.

The financial result totaled EUR -5.5 million in the first half of 2026, compared with EUR -39.2 million in the prior-year period. The improvement primarily reflects better non-cash foreign exchange effects together with reduced net interest expense.

Result from continuing operations totaled EUR 29.7 million, compared with EUR -2.4 million in the first half of 2025. This positive development was driven by improved operating performance and a better net financial result. As a result, earnings per share improved to EUR 0.47 from EUR -0.04 in the first half of 2025.

## NET SALES AND ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

| *EURm* | Aerostructures | | Alpine Metal Tech | | Energy (discontinued operation) | |
|---|---|---|---|---|---|---|
| | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 |
| **Net Sales** | **429.9** | **485.2** | **34.1** | **33.3** | **356.7** | – |
| *yoy growth* | *+12.9%* | | *-2.3%* | | *n/a* | |
| **Adj. EBITDA** | **76.4** | **88.7** | **2.6** | **1.1** | **23.9** | – |
| *yoy growth* | *+16.1%* | | *-56.6%* | | *n/a* | |

## AEROSTRUCTURES SEGMENT

The Aerostructures segment generated net sales of EUR 485.2 million, an increase of 12.9% on EUR 429.9 million generated in the first half of 2025. This growth was driven by continued expansion with existing customers, achieved through increased production rates and incremental gains in market share across commercial, defense and space end-markets. This was complemented by new business wins with leading aerospace companies.

As a strategic partner to leading aerospace OEMs, Montana Aerospace remains well positioned to benefit from the long-term structural growth of global air travel and continued fleet renewal. These trends continue to support record order backlogs across the industry, providing a strong foundation for future production growth and reinforcing the Company's role as a trusted supplier.

Adjusted EBITDA for the Aerostructures segment increased from EUR 76.4 million in the first half of 2025 to EUR 88.7 million in the first half of 2026, representing growth of 16.1%. Adjusted EBITDA grew faster than net sales, resulting in further margin expansion to 18.3% from 17.8% in the prior-year period.

## ALPINE METAL TECH SEGMENT

The Alpine Metal Tech segment generated net sales of EUR 33.3 million, a decrease of 2.3% on EUR 34.1 million generated in the first half of 2025. The decline primarily reflects the timing of project deliveries. Adjusted EBITDA amounted to EUR 1.1 million, compared with EUR 2.6 million in the prior-year period.

## TRADE WORKING CAPITAL

The trade working capital balance was EUR 343.2 million at the end of June 2026, compared with EUR 294.7 million at the end of December 2025. The higher level of trade working capital at the end of June 2026 primarily reflects lower utilization of factoring programs together with a deliberate build-up of inventories to strengthen supply chain resilience.

## CASH FLOW[3]

In the first half of 2026, Montana Aerospace generated an operating cash flow of EUR 26.4 million, compared with EUR 38.5 million in the prior-year period. The year-on-year decrease primarily reflects lower utilization of factoring programs.

Investing cash flow amounted to EUR 40.9 million, compared with EUR -37.5 million in the prior-year period. This included proceeds of EUR 62.0 million from the divestment of the Energy segment, partially offset by capital expenditure during the period. The Company continues to expect total proceeds of around EUR 150 million, with further proceeds to be expected in the second half of the year.

[3] The cash flow figures include the Energy segment's results for H1 2025.

## NET DEBT

The net debt balance amounted to EUR 64.7 million at the end of June 2026, equivalent to 0.4x the reported EBITDA generated over the last twelve months (31 December 2025: 0.8x). This decrease in leverage is driven by the Group's continued EBITDA expansion, as well as the receipt of cash proceeds totaling EUR 62.0 million from the divestment of the Energy segment. The Group expects to achieve a net cash financial position by the end of 2026, driven by positive free cash flow and receipt of the remaining cash proceeds from the divestment of the Energy segment.

## LEADERSHIP UPDATE

After the resignation of the CEO of Montana Aerospace, 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. The Board of Directors continues to work diligently on the future composition of the management team and expects to provide a further update in the third quarter of 2026.

# STRONG OUTLOOK FOR 2026/27

Supported by strong structural demand across the global aerospace industry, a record order backlog of more than EUR 7 billion and continued operational execution, Montana Aerospace remains confident in its ability to deliver sustainable profitable growth throughout the remainder of 2026 and into 2027. Increasing production rates across major commercial aerospace programs, together with growing demand from defense and space customers, continue to provide a favorable backdrop for the Company's long-term development.

To support this continued growth, Montana Aerospace plans to invest between EUR 60 million and EUR 80 million over the 2026 and 2027 financial years to expand capacity and improve its margin profile across its key manufacturing sites. As capacity utilization continues to increase, these investments will enable the Company to meet growing customer demand across the commercial aerospace, defense and space markets while further strengthening its competitive position and supporting long-term profitable growth.

Alongside these investments, the Company continues to monitor attractive acquisition opportunities that could strengthen its market position. The fragmented aerostructures market continues to present compelling consolidation opportunities, enabling Montana Aerospace to expand shipset content on key growth platforms, broaden its manufacturing capabilities – particularly further downstream in the value chain – and selectively extend its international manufacturing footprint by leveraging its best-cost country strategy.

For both the 2026 and 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 continues to provide earnings visibility and support stable cash generation in line with these planning assumptions.

## 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 remains focused on delivering strong net income and free cash flow, targeting a cash conversion rate of around 50% of EBITDA. This is expected to be supported by increasing production volumes, continued operational execution and the benefits of the 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 continues to evaluate additional capital allocation alternatives, including a potential share buyback program. Any such program would be considered within the Company's broader capital allocation framework, remain subject to the relevant corporate approvals and be aimed at enhancing 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. Supported by continued earnings growth, improving cash generation and disciplined capital allocation, the Company has pursuant to the announcement of its Q1 2026 results increased its 2027 free cash flow target from the 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 1.30pm-2.30pm CEST. Participants may pre-register and will receive dedicated dial-in details to easily access the call: [click here]

The presentation for the H1 2026 earnings call will be available on the website in the Investors section shortly before the call.

# H1 2026 – SELECTED KEY FIGURES

| (financial figures in M€) | For the six months ended 30 June 2026 | 2025 restated* | yoy change |
|---|---|---|---|
| Net Sales | 518.4 | 464.0 | 54.5 |
| EBITDA | 87.1 | 77.6 | 9.5 |
| Adjusted EBITDA | 87.1 | 78.0 | 9.1 |
| Adjusted EBITDA margin (%) | 16.8% | 16.8% | 0.0% |
| Operating result | 40.1 | 32.8 | 7.3 |
| Result from continuing operations | 29.7 | −2.4 | 32.2 |
| Result for the period | 29.7 | 6.4 | 23.3 |
| Net Cash from operating activities | 26.4 | 38.5 | −12.1 |
| Net Cash from investing activities | 40.9 | −37.5 | 78.3 |
| Net Cash from financing activities | −87.5 | −3.5 | −84.0 |
| Free Cash Flow | 67.3 | 1.0 | 66.3 |
| CAPEX spent | −25.6 | −41.1 | 15.5 |
| Trade Working Capital | 343.2 | 294.7** | 48.4 |
| Equity Ratio (%) | 66.3% | 62.5%** | 3.8% |
| Net Debt (cash) | 64.7 | 128.1** | −63.4 |
| Total Assets | 1,569.3 | 1,597.6** | −28.3 |
| Employees | 6,580 | 6,346** | 234 |

* The comparative information has been restated due to a discontinued operation (see note 9). However, cash flow activities, free cash flow and CAPEX spent include continued and discontinued operations.
** Comparison period is 31 December 2025.

*The full H1 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 6,600 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

| (in TEUR) | Notes | 04–06/2026 | 01–06/2026 | 04–06/2025 restated** | 01–06/2025 restated** |
|---|---|---|---|---|---|
| **Net Sales** | 5 | **270,251** | **518,443** | **225,584** | **463,975** |
| Change in finished and unfinished goods | | –545 | 10,835 | 8,144 | 12,895 |
| Own work capitalized | | 2,078 | 3,222 | 2,621 | 4,710 |
| Other operating income | | 5,962 | 9,637 | 10,280 | 19,942 |
| Cost of materials, supplies and services | | –125,617 | –247,839 | –109,051 | –223,641 |
| Personnel expenses | | –72,805 | –143,174 | –67,958 | –137,261 |
| Other operating expenses | | –32,858 | –64,070 | –30,208 | –63,029 |
| **EBITDA*** | | **46,466** | **87,054** | **39,412** | **77,591** |
| Depreciation and amortization | | –23,551 | –46,982 | –22,174 | –44,839 |
| **OPERATING RESULT** | | **22,915** | **40,072** | **17,238** | **32,752** |
| Interest income | | 637 | 1,659 | 1,361 | 2,774 |
| Interest expenses | | –2,987 | –6,827 | –5,719 | –11,599 |
| Other financial income | | –626 | 3,229 | 1,818 | 2,843 |
| Other financial expenses | 8 | 3,587 | –3,599 | –22,921 | –33,262 |
| **FINANCIAL RESULT** | | **611** | **–5,538** | **–25,461** | **–39,244** |
| **RESULT BEFORE TAX** | | **23,526** | **34,534** | **–8,223** | **–6,492** |
| Income tax result | | –4,270 | –4,796 | 1,265 | 4,079 |
| **RESULT FROM CONTINUING OPERATIONS** | | **19,256** | **29,738** | **–6,959** | **–2,414** |
| Result from discontinued operations, net of tax*** | 9 | 0 | 0 | 8,104 | 8,831 |
| **RESULT FOR THE PERIOD** | | **19,256** | **29,738** | **1,145** | **6,417** |
| Thereof attributable to: | | | | | |
| Owners of Montana Aerospace AG | | 19,101 | 29,441 | 1,116 | 6,385 |
| Non–controlling interests | | 155 | 297 | 29 | 32 |
| **EARNINGS PER SHARE (IN EUR)** | | | | | |
| Basic earnings per share | | 0.30 | 0.47 | 0.02 | 0.10 |
| Diluted earnings per share | | 0.30 | 0.47 | 0.02 | 0.10 |
| **EARNINGS PER SHARE – CONTINUING OPERATIONS** | | | | | |
| Basic earnings per share | | 0.30 | 0.47 | 0.02 | –0.04 |
| Diluted earnings per share | | 0.30 | 0.47 | 0.02 | –0.04 |

* 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 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Intangible assets and goodwill | | 273,916 | 280,940 |
| Property, plant and equipment | | 542,968 | 547,609 |
| Equity-accounted investees | | 6,336 | 6,336 |
| Loans | | 47,875 | 108,785 |
| Other financial assets | | 213 | 2,214 |
| Other receivables and assets | | 67,013 | 66,931 |
| Deferred tax assets | | 1,312 | 1,268 |
| **Non-current assets** | | **939,633** | **1,014,082** |
| Inventories | | 300,777 | 270,203 |
| Contract assets | | 21,739 | 26,335 |
| Trade receivables | | 150,620 | 119,280 |
| Income tax receivables | | 3,170 | 3,113 |
| Receivables from affiliated companies | | 1,352 | 1,035 |
| Other receivables and assets | | 58,347 | 50,763 |
| Cash and cash equivalents | | 93,629 | 112,759 |
| **Current assets** | | **629,634** | **583,488** |
| **TOTAL ASSETS** | | **1,569,267** | **1,597,570** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | 7 | 57,247 | 57,057 |
| Share premium | | 811,973 | 808,422 |
| Retained earnings | | 155,488 | 116,757 |
| **Equity attributable to owners of Montana Aerospace AG** | | **1,024,708** | **982,236** |
| Non-controlling interests | | 15,832 | 15,598 |
| **Total equity** | | **1,040,540** | **997,834** |
| Loans and borrowings | 11 | 68,445 | 188,302 |
| Other financial liabilities | | 44,434 | 45,451 |
| Deferred tax liabilities | | 36,600 | 40,189 |
| Provisions | | 20,315 | 20,616 |
| Employee benefits | | 11,272 | 12,595 |
| Contract liabilities | | 12,648 | 12,902 |
| Other liabilities and accruals | | 41,113 | 37,956 |
| **Non-current liabilities** | | **234,827** | **358,012** |
| Loans and borrowings | | 40,505 | 417 |
| Other financial liabilities | | 4,926 | 6,709 |
| Tax liabilities | | 10,913 | 9,196 |
| Provisions | | 2,084 | 6,015 |
| Employee benefits | | 28,768 | 25,927 |
| Trade payables | | 122,150 | 119,462 |
| Contract liabilities | | 15,397 | 8,732 |
| Liabilities from affiliated companies | | 0 | 15 |
| Other liabilities and accruals | | 69,157 | 65,251 |
| **Current liabilities** | | **293,900** | **241,724** |
| **TOTAL LIABILITIES** | | **528,727** | **599,736** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,569,267** | **1,597,570** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| (in TEUR) | Notes | For the six months ended 30 June 2026 | 2025* |
|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| Result before tax | | 34,534 | 4,713 |
| Net interest result | | 5,168 | 16,339 |
| Depreciation and amortization | | 46,982 | 49,314 |
| Result from disposal of property, plant and equipment and intangible assets | | 437 | 467 |
| Result from disposal of financial assets | | 32 | –30 |
| Other non–cash income and expenses | 11 | –1,389 | 27,079 |
| Subtotal | | 85,764 | 97,882 |
| Changes in assets and liabilities: | | | |
| Inventories | | –30,511 | 5,449 |
| Trade receivables and other current assets | | –32,657 | –33,987 |
| Trade payables and other current liabilities | | 15,551 | –24,598 |
| Provisions and liabilities for employee benefits | | –4,753 | –1,621 |
| Subtotal | | –52,370 | –54,757 |
| Income taxes paid | | –6,952 | –4,632 |
| **NET CASH FROM OPERATING ACTIVITIES** | | **26,441** | **38,494** |
| **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 | | –25,579 | –41,089 |
| Disposal of intangible assets and property, plant and equipment | | 848 | 2,167 |
| Repayment of loans granted to related parties | 11 | 62,034 | 0 |
| Other payments received for investing activities | | 0 | 80 |
| Interest received | | 1,602 | 2,121 |
| **NET CASH FROM INVESTING ACTIVITIES** | | **40,874** | **–37,461** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Payments received for capital increase | 7 | 3,741 | 2,077 |
| Issuance of interest–bearing liabilities | | 390 | 32,106 |
| Repayment of interest–bearing liabilities | 11 | –82,036 | –24,250 |
| Payments of lease liabilities | 11 | –4,612 | 1,582 |
| Interest paid | | –5,014 | –15,047 |
| **NET CASH FROM FINANCING ACTIVITIES** | | **–87,531** | **–3,532** |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | | **–20,216** | **–2,500** |
| Cash and cash equivalents as at 1 January | | 112,759 | 133,529 |
| Effect of exchange rate changes on cash and cash equivalents | | 1,086 | –3,827 |
| Cash and cash equivalents as at 30 June | | 93,629 | 127,202 |

* 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.