MONTANA AEROSPACE

INTERIM FINANCIAL REPORT

H1 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

	For the six months ended 30 June		
(financial figures in M€)	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.

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FINANCIAL OVERVIEW

Earnings

(in TEUR)	For the six months ended 30 June 2026	2026 (adjustments)	2025 restated**	2025 (adjustments)
Net Sales	**518,443**		**463,975**	
Change in finished and unfinished goods	10,835		12,895	
Own work capitalized	3,222		4,710	
Other operating income	9,637		19,942	
Cost of materials, supplies and services	–247,839		–223,641	
Personnel expenses	–143,174		–137,261	
Other operating expenses	–64,070		–63,029	
EBITDA*	**87,054**		**77,591**	
Stock option plans (share-based payments)				406
Adjusted EBITDA		**87,054**		**77,997**
Adjusted EBITDA margin		16.8%		16.8%
Depreciation and amortization	–46,982		–44,839	
Operating Profit (EBIT)	**40,072**		**32,752**	
Financial result	–5,538		–39,244	
Result before tax	**34,534**		**–6,492**	
Income tax result	–4,796		4,079	
Result from continuing operations	**29,738**		**–2,414**	
Result from discontinued operations, net of tax***			8,831	
Result for the period	**29,738**		**6,417**	
Thereof attributable to:				
Owners of Montana Aerospace AG	29,441		6,385	
Non-controlling interests	297		32	

* 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 six months of 2026, Montana Aerospace generated consolidated net sales of EUR 518.4 million, an increase of 11.7% on the EUR 464.0 million generated in the first six months 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.

The continued production ramp-up across key aerospace programs and strong customer demand supported this growth trajectory during the first half of the year. The Company expects these favorable market dynamics to continue throughout the remainder of 2026.

EBITDA

Reported EBITDA totaled EUR 87.1 million, marking an increase of 12.2% on the EUR 77.6 million generated in the first six months of 2025. This translates to an EBITDA margin of 16.8%, slightly above the reported EBITDA margin of 16.7% achieved in H1 2025.

The increase in EBITDA was primarily driven by top-line growth and continued operational improvements across the Group. The Company expects further production volume growth linked to the aerospace industry ramp-up to contribute to future profitability through improving utilization of the fixed cost base.

There were no adjustments to the reported EBITDA in the first six months of 2026. Therefore, reported EBITDA was equal to adjusted EBITDA of EUR 87.1 million (H1 2025: 78.0 million). The only adjustment to the reported EBITDA in H1 2025 was in relation to EUR 0.4 million of expenses related to stock option plans (share-based payments).

Net Sales and adj. EBITDA development by segment

in EURm	Aerostructures		Alpine Metal Tech		Energy (discontinued operation)	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Net Sales	**485.2**	**429.9**	**33.3**	**34.1**	**–**	**356.7**
yoy growth	+12.9%		–2.3%		n/a	
Adjusted EBITDA	**88.7**	**76.4**	**1.1**	**2.6**	**–**	**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 the EUR 429.9 million generated in the first six months 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 continues to benefit from strong industry tailwinds arising from the growth of global air travel and the need to modernize fleets, which 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 by 16.1% to EUR 88.7 million in the first half of 2026 (H1 2025: EUR 76.4 million). The growth rate outpaced the segment's net sales growth. Therefore, the adjusted EBITDA margin expanded to 18.3%, up from 17.8% recorded in the first half of 2025.

Alpine Metal Tech segment

The Alpine Metal Tech segment generated net sales of EUR 33.3 million in the first six months of 2026. Adjusted EBITDA amounted to EUR 1.1 million, compared to EUR 2.6 million in the same period last year.

This development reflects the timing of project execution and deliveries, as well as the project-driven nature of the business.

Operating Result (EBIT)

Depreciation and amortization expenses totaled EUR 47.0 million in the first six months of 2026, compared to EUR 44.8 million in the same period last year. No impairment losses were recorded during the period. As percentage of net sales, depreciation and amortization expenses amounted to 9.1% in H1 2026, down from 9.7% in H1 2025.

In line with EBITDA, EBIT increased to EUR 40.1 million in the first six months of 2026, compared to EUR 32.8 million in the same period last year. Consequently, the EBIT margin expanded to 7.7%, up from 7.1% in the first six months of 2025.

Financial Result

For the first six months of 2026, Montana Aerospace reported a financial result of EUR −5.5 million compared to EUR −39.2 million in the first six months of 2025. The better financial result in H1 2026 was mainly driven by a significantly better net foreign currency exchange result, which in H1 2026 amounted to EUR 0.6 million (H1 2025: EUR −28.4 million) and lower net interest expenses of EUR −5.2 million in H1 2026 (H1 2025: EUR −8.8 million).

Result from continuing operations

The result from continuing operations totaled EUR 29.7 million in the first six months of 2026, compared to EUR −2.4 million in the same period last year.

This strong improvement was driven by higher operating profitability and a significantly improved financial result. Earnings per share increased to EUR 0.47, compared to EUR −0.04 in the first six months of 2025.

Trade working capital

The trade working capital balance was EUR 343.2 million at the end of June 2026, compared to EUR 294.7 million on 31 December 2025. The higher level of trade working capital at the end of June 2026 reflects lower Group factoring, as well as the build-up in inventory to ensure supply chain resilience.

Cash flow statement

	For the six months ended 30 June	
(in TEUR)	**2026**	**2025***
Cash and cash equivalents at the beginning of the period	**112,759**	**133,529**
Net cash provided / used in operating activities	26,441	38,494
Net cash used in / from investing activities	40,874	–37,461
Net cash used in / from financing activities	–87,531	–3,532
+/– effect of exchange rate fluctuations on cash held	1,086	–3,827
Cash and cash equivalents at the end of the period	**93,629**	**127,202**

* Including discontinued operation (Energy segment).

In the first six months of 2026, Montana Aerospace generated operating cash flow of EUR 26.4 million, compared to EUR 38.5 million in the same period last year, mainly driven by lower Group factoring.

Net cash from investing activities totaled EUR 40.9 million during this period, mainly due to the repayment of loans granted to related parties. This was partially offset by investments in property, plant and equipment, as well as intangible assets.

Consequently, free cash flow totaled EUR 67.3 million in the first six months of 2026.

Net cash from financing activities totaled EUR –87.5 million, primarily reflecting the repayment of interest–bearing liabilities totaling EUR 82.0 million.

The Group continued to strengthen its financial profile during the first half of the year through robust operating cash generation and disciplined capital allocation.

Net debt

(in TEUR)	**30 June 2026**	**31 December 2025**
Gross Debt	**158,310**	**240,879**
Cash and cash equivalents	93,629	112,759
Net Debt	64,681	128,120
Leverage	**0.4x**	**0.8x**

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). The decrease in leverage is driven by continued EBITDA expansion of the Group, as well as cash proceeds of EUR 62.0 million from the divestment of the Energy segment. The Group expects to achieve a net cash financial position by end of 2026, driven by positive free cash flow and the receipt of remaining cash proceeds from divestment of Energy segment.

Balance sheet

(in TEUR)	30 June 2026	31 December 2025
ASSETS		
Non-current assets	939,633	1,014,082
Current assets	629,634	583,488
o/w cash and cash equivalents	*93,629*	*112,759*
Total Assets	**1,569,267**	**1,597,570**
EQUITY AND LIABILITIES		
Total equity	1,040,540	997,834
Non-current liabilities	234,827	358,012
Current liabilities	293,900	241,724
Total equity and liabilities	**1,569,267**	**1,597,570**

As of 30 June 2026, total assets amounted to EUR 1,569.3 million (31 December 2025: EUR 1,597.6 million).

Total non-current assets of EUR 939.6 million (31 December 2025: EUR 1,014.1 million) included mainly intangible assets and goodwill of EUR 273.9 million (31 December 2025: EUR 280.9 million) and property, plant and equipment of EUR 543.0 million (31 December 2025: EUR 547.6 million).

Within total current assets of EUR 629.6 million (31 December 2025: EUR 583.5 million), inventories amounted to EUR 300.8 million (31 December 2025: EUR 270.2 million), trade receivables to EUR 150.6 million (31 December 2025: EUR 119.3 million), other receivables and assets to EUR 58.3 million (31 December 2025: EUR 50.8 million), and cash and cash equivalents to EUR 93.6 million (31 December 2025: EUR 112.8 million).

Total liabilities were at EUR 528.7 million as of 30 June 2026 (31 December 2025: EUR 599.7 million), of which EUR 293.9 million are current liabilities (31 December 2025: EUR 241.7 million) and EUR 234.8 million are non-current liabilities (31 December 2025: EUR 358.0 million).

Non-current liabilities included mainly bank loans and borrowings of EUR 68.4 million (31 December 2025: EUR 188.3 million), other financial liabilities of EUR 44.4 million (31 December 2025: EUR 45.5 million) and other liabilities and accruals of EUR 41.1 million (31 December 2025: EUR 38.0 million).

Current liabilities included mainly trade payables of EUR 122.2 million (31 December 2025: EUR 119.5 million) and other liabilities and accruals of EUR 69.2 million (31 December 2025: EUR 65.3 million).

Total equity increased to EUR 1,040.5 million (31 December 2025: EUR 997.8 million). Montana Aerospace's equity ratio as of 30 June 2026 was 66.3% (31 December 2025: 62.5%), underlining the Group's solid financial position and continued balance sheet strength.

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 H1 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.
- **Leverage** is defined as gross debt divided by reported EBITDA of the last twelve months.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 JUNE 2026

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Consolidated statement of financial position
(unaudited)

(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**

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)	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.

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	04–06/2026	01–06/2026	04–06/2025	01–06/2025
Result for the period		**19,256**	**29,738**	**1,145**	**6,417**
ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Effective portion of changes in fair value of cash flow hedges		–1,349	–829	3,515	8,469
Foreign exchange differences		1,164	9,933	–13,108	–20,941
Related taxes		91	122	–693	–2,043
		–94	**9,226**	**–10,286**	**–14,515**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**–94**	**9,226**	**–10,286**	**–14,515**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**19,162**	**38,964**	**–9,141**	**–8,098**
Thereof attributable to:					
Owners of Montana Aerospace AG		18,986	38,730	–9,333	–8,381
Non–controlling interests		176	234	192	283

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

Consolidated statement of cash flow

(unaudited)

		For the six months ended 30 June	
(in TEUR)	Notes	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.

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)

		Attributable to owners of the Company								
(in TEUR)	Notes	Share capital	Share premium	Foreign Exchange Differences	Fair Value Reserve	Other retained earnings	Total Retained earnings	Total	Non-controlling interest	Total equity
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						29,441	29,441	29,441	297	29,738
Other comprehensive income for the period, net of tax				9,846	-557		9,289	9,289	-63	9,226
Total				**9,846**	**-557**	**29,441**	**38,730**	**38,730**	**234**	**38,964**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Capital increase	7	190	3,551					3,741		3,741
Total		190	**3,551**					**3,741**		**3,741**
Balance as of 30 June 2026		**57,247**	**811,973**	**9,357**	**6,222**	**139,908**	**155,488**	**1,024,708**	**15,832**	**1,040,540**

Consolidated statement of changes in equity 2025
(unaudited)

		Attributable to owners of the Company								
(in TEUR)	Notes	Share capital	Share premium	Foreign Exchange Differences	Fair Value Reserve	Other retained earnings	Total Retained earnings	Total	Non-controlling interest	Total equity
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						6,385	6,385	6,385	32	6,417
Other comprehensive income for the period, net of tax				-21,192	6,426		-14,766	-14,766	251	-14,515
Total				**-21,192**	**6,426**	**6,385**	**-8,381**	**-8,381**	**283**	**-8,098**
TRANSACTIONS WITH OWNERS OF THE COMPANY										
Capital increase		115	1,961					2,077		2,077
Effect of share-based payments			406					406		406
Total		115	**2,367**					**2,482**		**2,482**
Balance as of June 30, 2025		**56,617**	**924,693**	**-12,787**	**8,151**	**-50,952**	**-55,588**	**925,722**	**-1,949**	**923,772**

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 six months ended 30 June 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 condensed consolidated 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 condensed consolidated interim financial statements. The Group's sales were not subject to seasonal variations during the reporting period.

The condensed 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 condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 11 August 2026.

3. Use of judgements and estimates

In preparing these condensed consolidated 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 condensed 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 consolidated interim financial statements.

IFRS 18 is expected to have a significant impact on the Group's consolidated financial statements. Issued by the IASB in April 2024, IFRS 18 – Presentation and Disclosure in Financial Statements will replace IAS 1 and becomes effective for reporting periods beginning on or after 1 January 2027, with retrospective previous year restatement. The main changes resulting from the introduction of IFRS 18 are:

- Entities are required to classify all income and expenses in the income statement in five mandatory categories (operating activities, investing activities, financing activities, discontinued operations and income taxes) and present new sub–totals, including "Operating Profit or Loss" and "Profit or Loss before Financing and Income Taxes".
- Entities are required to disclose Management–Defined Performance Measures (MPMs), including definitions and reconciliations to IFRS measures
- Enhanced guidance is provided for the aggregation and disaggregation of information in the financial statements.
- In addition, amendments to IAS 7 – Statement of Cash Flows remove classification options for interest and dividend cash flows and standardise their presentation to enhance comparability. The starting point for operating cash flows, when using the indirect method, will be the operating profit or loss subtotal.

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 decision 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 condensed consolidated interim 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:

	For the six months ended 30 June	
(in TEUR)	2026	2025
EBITDA as reported	**87,054**	**77,591**
Stock option plans (share-based payments)		406
Adjusted EBITDA	**87,054**	**77,997**

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 six months ended 30 June									
(in TEUR)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
External net sales	485,166	429,903	33,277	34,073			518,443	463,975		356,661
Total Net Sales	**485,166**	**429,903**	**33,277**	**34,073**			**518,443**	**463,975**		**356,661**
Adjusted EBITDA	**88,741**	**76,421**	**1,125**	**2,592**	**–2,812**	**–1,016**	**87,054**	**77,997**		**23,852**
Non–operative income and expenses						–406		–406		
EBITDA	**88,741**	**76,421**	**1,125**	**2,592**	**–2,812**	**–1,422**	**87,054**	**77,591**		**23,852**
Depreciation and amortization	–44,909	–42,525	–2,108	–2,262	35	–52	–46,982	–44,839		–4,475
Operating result							**40,072**	**32,752**		
Financial result							**–5,538**	**–39,244**		
Result before tax							**34,534**	**–6,492**		
Income tax result							–4,796	4,079		
Result from continuing operations							**29,738**	**–2,414**		
Result from discontinued operation, net of tax								8,831		
Result for the period							**29,738**	**6,417**		
Investments	**26,275**	**36,460**	**695**	**894**	**93**	**163**	**27,063**	**37,517**		**12,568**

* 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 six months ended 30 June			
	2026		2025	
(in TEUR)	Net Sales*	Non-current assets**	Net Sales*	Non-current assets**
Switzerland	951	72	784	47
Germany	85,694	15,395	81,126	15,056
Austria	3,856	34,460	3,794	58,466
UK	62,110	991	53,542	1,134
Poland	1,967		4,310	
Turkey	2,386		2,876	
France	18,423	3,215	17,168	3,693
Spain	2,020	2	2,218	2
Italy	3,763	2,427	5,697	3,924
Sweden	955		1,562	
Romania	3,297	303,239	5,516	331,946
Belgium	20,781	184,722	26,581	188,059
Ireland	16,242		16,400	
Netherlands	8,780		7,632	
Hungary	5,790		3,046	
Rest of Europe	3,076	13	3,082	23,191
USA	224,473	168,271	180,067	164,971
Canada	8,495	20,429	9,557	21,904
Mexico	232		257	
Brazil	1,210	98	1,718	37,007
Rest of America	277		213	
China	8,890	59	7,808	9,336
India	3,563		3,259	7,014
Vietnam	5,961	83,490	2,538	77,177
Rest of Asia	22,913		20,824	
Africa, Australia and New Zealand	2,339		2,400	
Total	**518,443**	**816,884**	**463,975**	**942,927**

* 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:

	For the six months ended 30 June			
	2026		2025	
(in TEUR)	Net Sales	Trade receivables	Net Sales	Trade receivables
thereof product sales	513,069	148,837	460,920	180,521
thereof service sales	5,374	1,783	3,055	1,760
Total	**518,443**	**150,620**	**463,975**	**182,281**

Key accounts

For the six months ended 30 June 2026, net sales with 2 customers accounted for 10% or more each of the Group's net sales. These customers contributed 28% and 27% respectively to the Group's net sales and are entirely attributable to the Aerostructures segment.

For the six months ended 30 June 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 28%, 13% and 12% 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.

30 June 2026	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	2,330				2,330		2,330		2,330
Receivables from related parties		40,000			40,000			40,000	40,000
	2,330	**40,000**	**0**	**0**	**42,330**				
Financial assets – not measured at fair value									
Escrow account			2,800		2,800				
Loans granted to related companies			47,875		47,875				
Contract assets			21,739		21,739				
Trade receivables			150,620		150,620				
Receivables from affiliated companies			1,352		1,352				
Other financial assets			213		213				
Other receivables and assets			49,435		49,435				
Cash and cash equivalents			93,629		93,629				
	0	**0**	**367,663**	**0**	**367,663**				
Financial liabilities – measured at fair value									
Derivative financial instruments	4,519				4,519		4,519		4,519
	4,519	**0**	**0**	**0**	**4,519**				
Financial liabilities – not measured at fair value									
Loans and borrowings				108,950	108,950				
Other financial liabilities*				14,659	14,659				
Lease liabilities				34,680	34,680				
Trade payables**				120,452	120,452				
Other liabilities from associated companies				545	545				
Accruals				31,574	31,574				
Other liabilities***				7,957	7,957				
	0	**0**	**0**	**318,817**	**318,817**				

* Does not include accrued interest TEUR 22.
** Does not include other payments received TEUR 1,698.
*** Does not include deferred income TEUR 7,346, derivatives TEUR 4,519, government aid & grants TEUR 42,756 and liabilities from other taxes as well as in the context of social security TEUR 15,571.

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 3,741. Therefore, 174,357 new ordinary shares of a nominal value of CHF 1.00 each out of its authorized capital were issued.

As of 30 June 2026, the total authorized and issued number of ordinary shares comprises 62,700,989 shares with a nominal value of CHF 1.00 each. The split of the capital stock is shown in the table below.

CAPITAL STOCK	30 June 2026	31 December 2025
Nominal value per share (CHF)	1.00	1.00
Total number of shares	62,700,989	62,526,632
Total amount of share capital (CHF)	62,700,989	62,526,632
Total amount of share capital (EUR)	57,246,603	57,056,651

The Principal Shareholder (Montana Tech Components AG) holds 43.01% of the shares as of 30 June 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 30 June 2026.

	2026	2025
Weighted average of ordinary shares in circulation as of 30 June	62,652,497	62,060,855

	For the six months ended 30 June	
(in TEUR)	**2026**	**2025**
Result of the period attributable to owners of Montana Aerospace AG	29,441	6,385

	For the six months ended 30 June	
(in EUR)	**2026**	**2025**
EARNINGS PER SHARE		
Basic earnings per share	0.47	0.10
Diluted earnings per share	0.47	0.10
EARNINGS PER SHARE – CONTINUING OPERATIONS		
Basic earnings per share	0.47	–0.04
Diluted earnings per share	0.47	–0.04

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 six months ended 30 June 2026 compared to the six months ended 30 June 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 six months ended 30 June
(in TEUR)	**2025**
External net sales	356,661
Other income	7,942
External expenses	–353,398
thereof depreciation and amortization	–4,475
Results from operating activities	11,205
Income tax	–2,374
Results from operating activities, net of tax	8,831
Result on sale of discontinued operation	
Results from discontinued operations, net of tax	8,831
Basic earnings (loss) per share (EUR)	0.14
Diluted earnings (loss) per share (EUR)	0.14

9.1.2. Cash flow from discontinued operation

	For the six months ended 30 June
(in TEUR)	**2025**
Net cash from operating activities	–2,872
Net cash from investing activities	–11,268
Net cash from financing activities	21,151
Net cash flow for the year	**7,011**

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. Other non-cash income and expenses

As of 30 June 2026, the decrease in other non–cash income and expenses compared to the six months ended 30 June 2025 mainly relates to lower foreign exchange effects.

11.2. Disposal of subsidiaries, net of cash disposed of

The item "Disposal of subsidiaries, net of cash disposed of" refers to cash inflow relating to previous years' disposal.

11.3. 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.

11.4. 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 50 million).

11.5. Payments of lease liabilities

As of 30 June 2026, the increase in payments of lease liabilities compared to the six months ended 30 June 2025 mainly relates to repayments received in the previous year in connection with lease prepayments.

12. Subsequent events

No events took place between 30 June 2026 and 11 August 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.

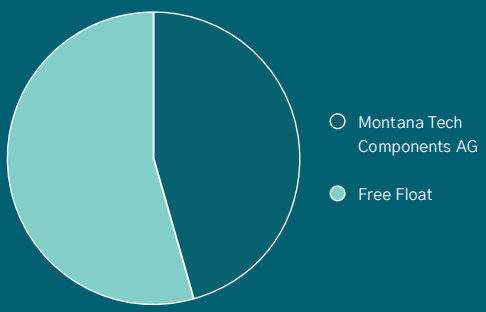
ABOUT MONTANA AEROSPACE

Montana Aerospace focuses 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	62,700,989
Stock Exchanges	International Reporting Standard at SIX Swiss Exchange in Zurich
Market capitalization (as per 30 June 2026)	~CHF 1,332m

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 H1 2026 report can be downloaded at www.montana–aerospace.com

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