MONTANA AEROSPACE

H1 2026 EARNINGS CALL

13 AUGUST 2026

SPEAKING TO YOU TODAY

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CFO

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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

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

AIRBUS

NARROWBODY

A220

A320

A321

WIDEBODY

A330

A350

MILITARY (TRANSPORTATION)

A400M

BOEING

NARROWBODY

737 MAX

WIDEBODY

767

777

777X

787

EMBRAER

NARROWBODY

E170

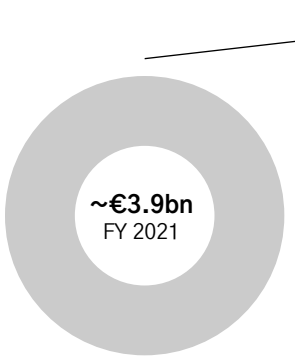
E190

Gulfstream

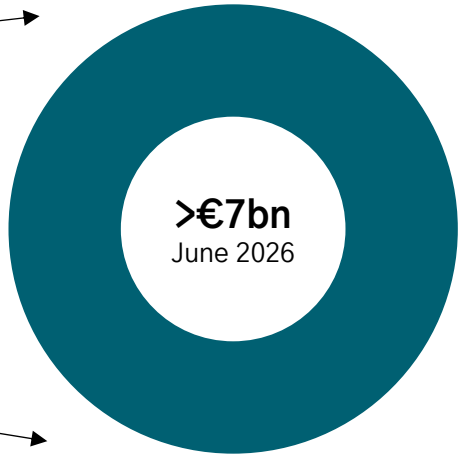
BUSINESS

G500/550

G600



MONTANA AEROSPACE COMMERCIAL BACKLOG:



BACKLOG DEFINITION

=

Contracted shipset value

x

Duration of contract

(most of contracts single source supplier)

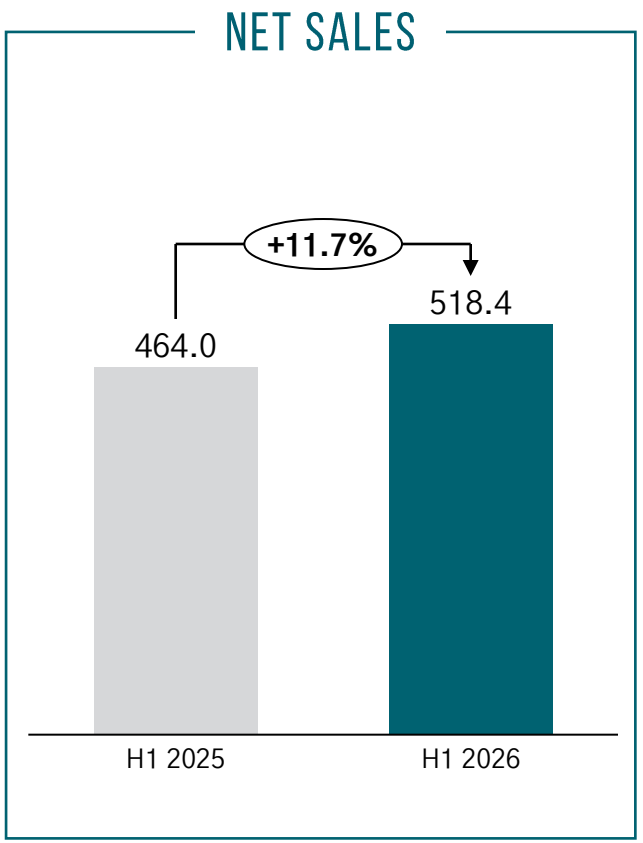
x

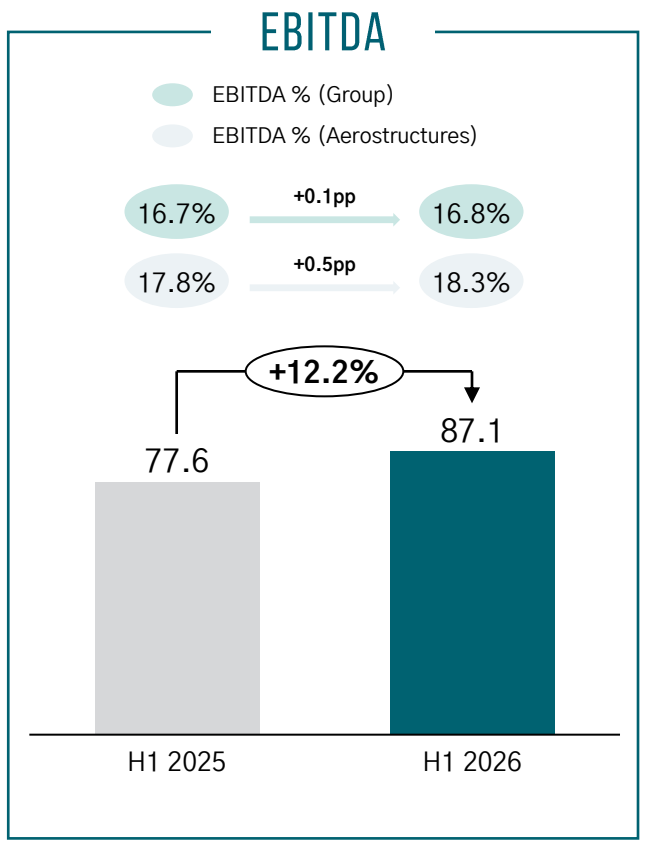
Montana build rate assumptions

(=OEM build rate announcements minus c.10–15% conservative assumption)

MONTANA AEROSPACE GROUP DEMONSTRATED STRONG OPERATIONAL PERFORMANCE IN H1 2026

in EURm





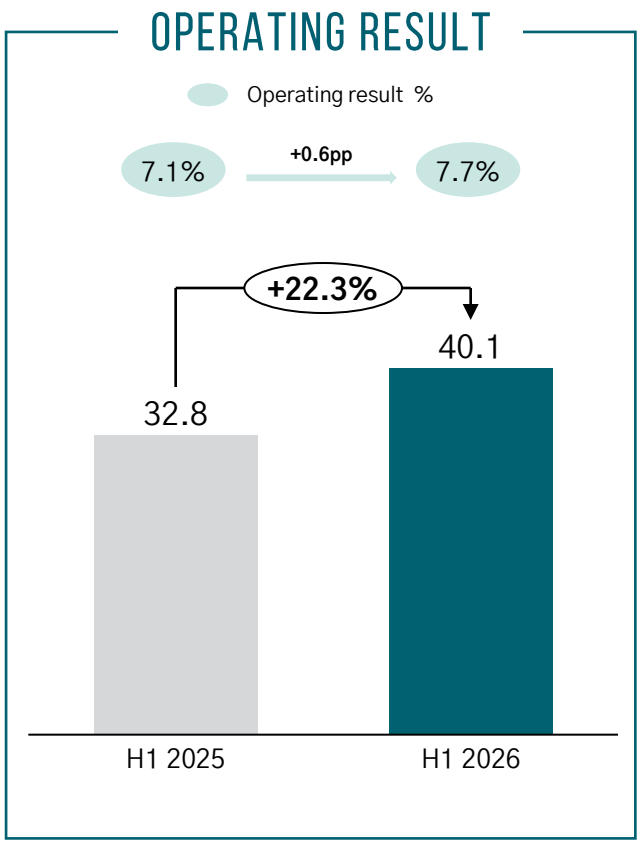
Note(s): (General) Please note that the financial figures exclude the Energy segment to provide a like-for-like comparison between H1 2026 and H1 2025. The Energy segment, which was divested in September 2025 is treated as discontinued operations. Comparative information has been restated to reflect these discontinued operations for H1 2025. Details of these discontinued operations can be found in Note 9 of the H1 2026 Interim Financial Report on page 27.

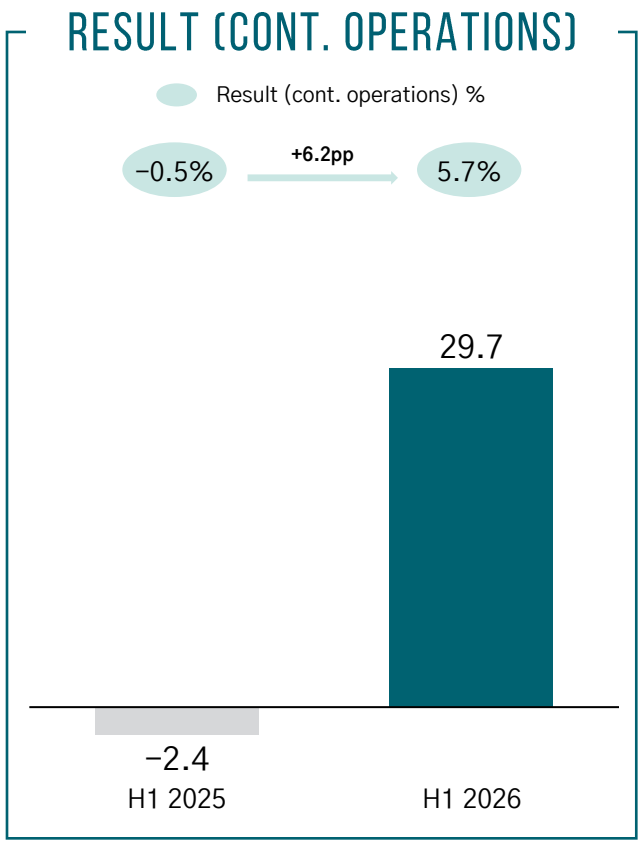
DESCRIPTION

- In H1 2026, Montana Aerospace generated **net sales** of **€518.4 million** (+11.7% vs. H1 2025)
  - Positive net sales growth was driven by **organic growth**, reflecting **increased volumes** and **gains in market share** in the Aerostructures segment
- **Reported EBITDA** increased to **€87.1 million** (+12.2% vs. H1 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 18.3%**, up from 17.8% recorded in H1 2025
  - **No adjustments** were made to the reported EBITDA in H1 2026

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

in EURm





DESCRIPTION

- In H1 2026, Montana Aerospace generated an **operating income** of **€40.1 million** (+22.3% vs. H1 2025)
  - Depreciation and amortization expenses **totaled €47.0 million in H1 2026**, with no impairment losses being recorded
- **Result from continuing operations** increased to **€29.7 million** from −€2.4 million in H1 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 €0.47**, up from −€0.04 in H1 2025

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THE AEROSTRUCTURES SEGMENT SHOWED SOLID PERFORMANCE IN H1 2026, WITH OEM DE-STOCKING EFFECTS EASING IN Q2 2026

AEROSTRUCTURES	H1 2023	H1 2024	H1 2025	H1 2026	H1 2026 VS. H1 2023
NET SALES	EUR 332.7M	EUR 409.0M	EUR 429.9M	EUR 485.2M	+45.8%
NET SALES GROWTH	+29.2%	+22.9%	+5.1%	+12.9%	
EBITDA	EUR 35.2M	EUR 60.1M	EUR 76.4M	EUR 88.7M	+152.3%
EBITDA MARGIN	10.6%	14.7%	17.8%	18.3%	+7.7PP
OEM DELIVERIES[1]	*+13.9%*	*-14.4%*	*+17.7% (DE-STOCKING DRIVEN)*	*+13.5%*	

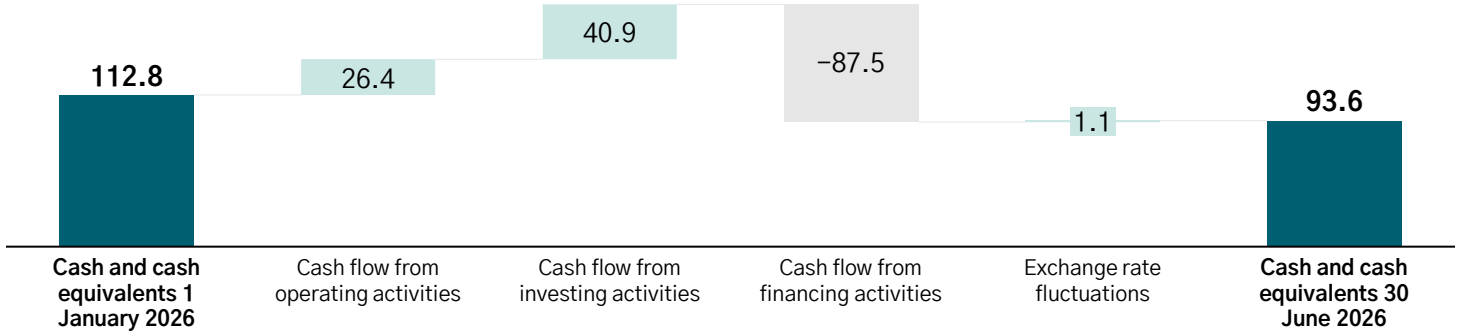
SEGMENT DYNAMICS — *Ramp Up Phase* → *Value Realization Phase*

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

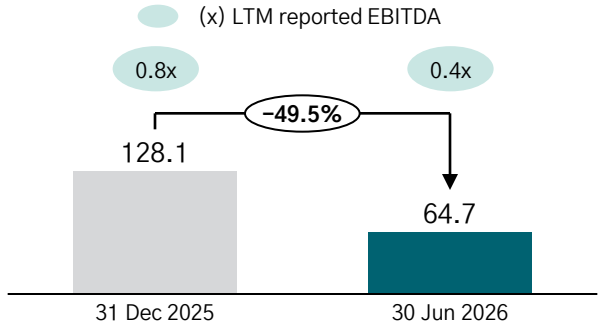
CASH PROCEEDS FROM THE ENERGY DIVESTMENT HELP STRENGTHEN THE GROUP'S FINANCIAL POSITION

in EURm

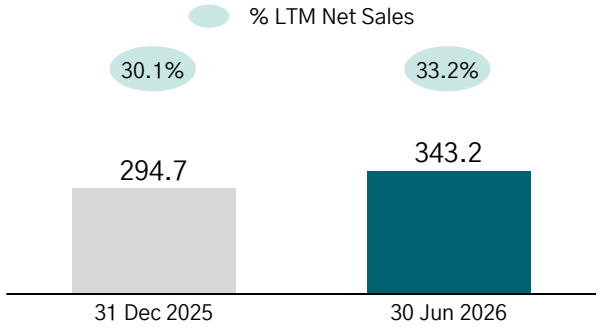
CASH FLOW



NET DEBT



TRADE WORKING CAPITAL



DESCRIPTION

- In H1 2026, **Montana Aerospace** generated a **positive FCF** of **€67.3 million** (+€66.3 million vs. H1 2025)
  - Operating cash flow **totaled €26.4 million**, as compared to €38.5 million in H1 2025, reflecting lower utilization of factoring programs in H1 2026
  - Investing cash flow totaled **€40.9 million** (+€78.3 million vs. H1 2025), reflecting a **net cash inflow of €62.0 million** from the **Energy segment divestment**, partly offset by CapEx incurred during the period
- Trade working capital **totaled €343.2 million** at 30 June 2026, reflecting **lower utilization of factoring programs** together with a deliberate **build-up of inventories** to strengthen supply chain resilience

STRENGTHENING OUR POSITION IN DEFENSE AEROSPACE

Expanded partnership with Lockheed Martin in the F–35

Expanded Strategic Partnership

Strengthens our long–term collaboration with Lockheed Martin across the F–35 program

Increased Program Content

Additional work packages expand our participation in one of the world's leading defense platforms

Long–Term Production Visibility

Provides greater production planning certainty and supports long–term operational capacity

Driving Defense Growth

Further strengthens our exposure to resilient and growing military aerospace markets

SPACE APPLICATIONS BECOME A MEANINGFUL GROWTH PLATFORM

Supporting the next generation of launch and satellite programs

Growing Revenue Contribution

Space applications are expected to develop towards 10% of Group revenue in FY 2026

Integrated Manufacturing Platform

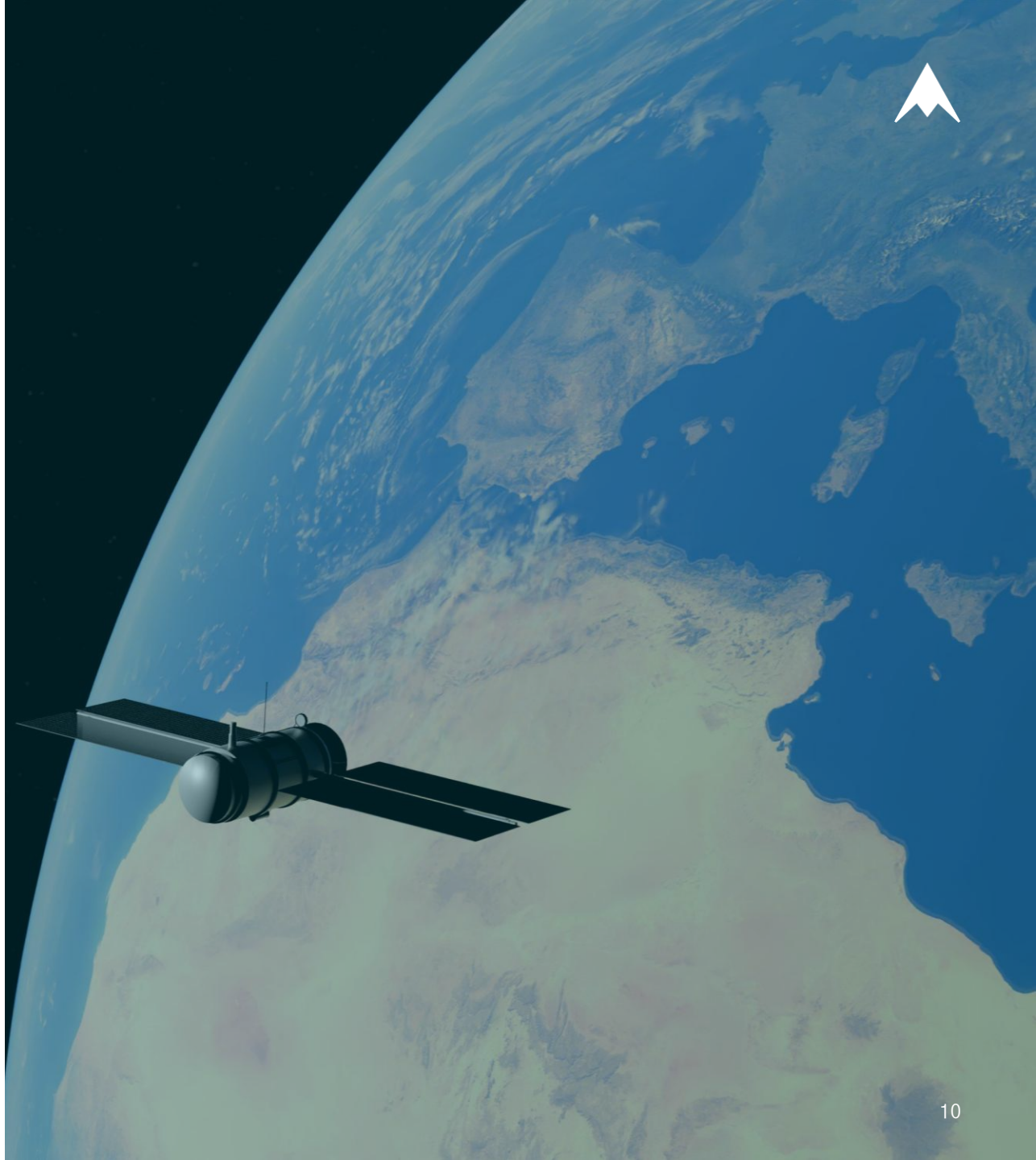
Vertical integration and engineering expertise support customers from development through serial production

Broad Space Program Participation

Active across a diverse portfolio of commercial launch vehicles and satellite programs

Investing for Future Growth

Expanding manufacturing footprint and technical capabilities to capture long-term market opportunities



CAPITAL ALLOCATION SUPPORTS LONG-TERM GROWTH AND MARGIN EXPANSION, DRIVEN BY BUSINESS WINS AND INCREASING CAPACITY REQUIREMENTS

Business Wins → **Higher Capacity Requirements** → **Investments in All Key Regions**

AMERICAS

Commercial | Space

EUROPE

Commercial | Defense

APAC

Commercial | Space

CAPITAL ALLOCATION FRAMEWORK

1. Invest in organic growth to drive long-term value
2. Maintain a strong and resilient balance sheet
3. Return excess capital to shareholders

REQUIRED INVESTMENTS

Maintenance CapEx
€50m
per annum

+

Accretive Margin & Growth CapEx
€30–40m
per annum (FY 2026–27)

EXCESS CAPITAL

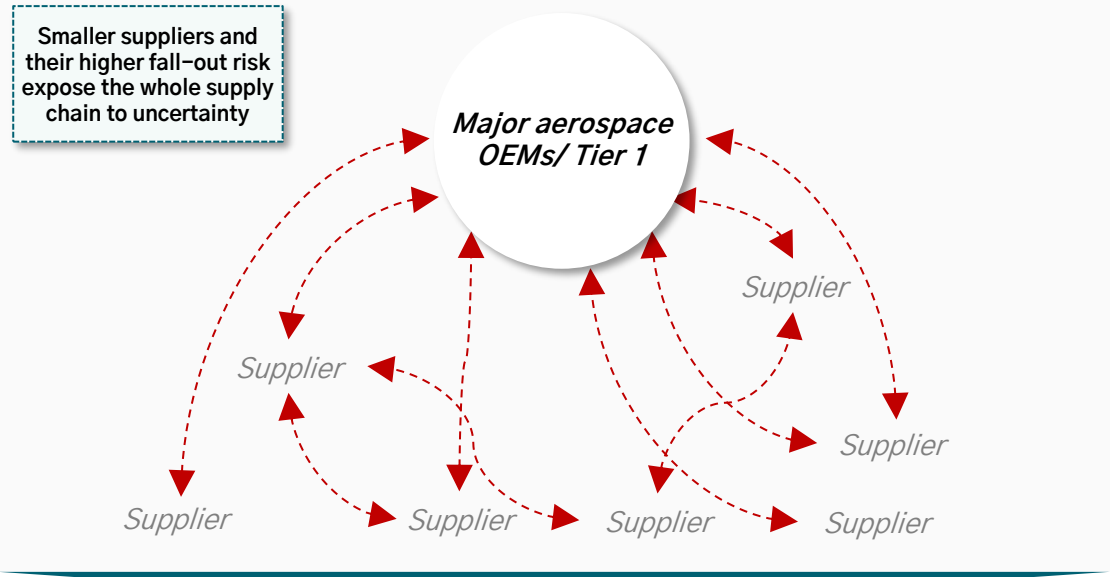
Shareholder Returns

Dividends | Share Buybacks

INCREASING THE MANUFACTURING CAPACITY OF THE MONTANA AEROSPACE GROUP TO SUPPORT FUTURE REVENUE GROWTH

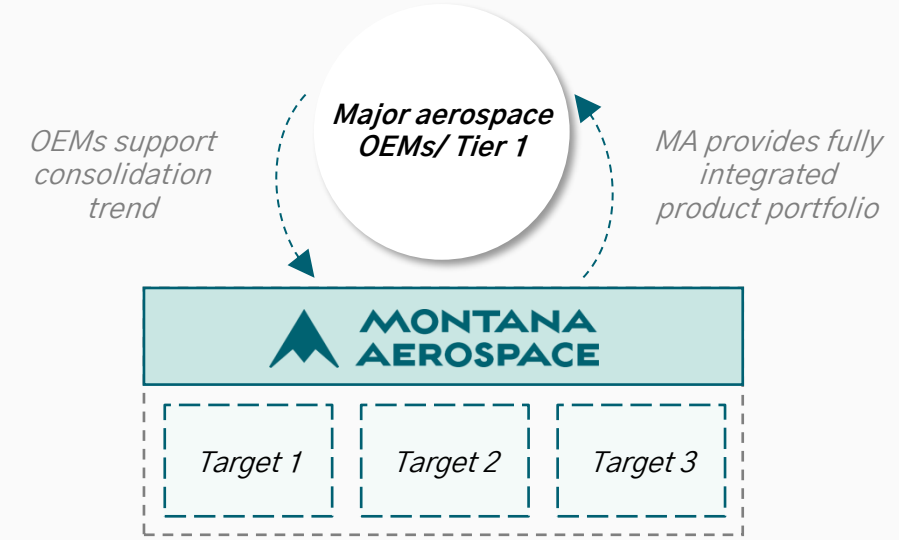
FURTHER SUPPLY CHAIN CONSOLIDATION PRESENTS MEANINGFUL VALUE CREATION OPPORTUNITIES, SUPPORTED BY OEM ALIGNMENT

DIRECT CONTACT OF OEM TO SPECIALIST SUPPLIERS



- – High supply chain complexity
- – Limited integration among the suppliers
- – Increased uncertainty and dependency

OUR CONSOLIDATION APPROACH



- + Synergies and economies of scale
- + One integrated supply chain to reduce complexity
- + Transfer of production volume to BCC facilities(1)

Note(s): (1) Best cost country.

ROBUST NEAR-TERM OUTLOOK WITH A CLEAR PATH TO FULL CAPACITY UTILIZATION RE-CONFIRMED

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): (1) Cash Conversion (%) = (EBITDA – Maintenance CAPEX – Δ 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**(1), 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 **raised our cash conversion**(1) **target to over 50% by 2027**, thereby strengthening 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**

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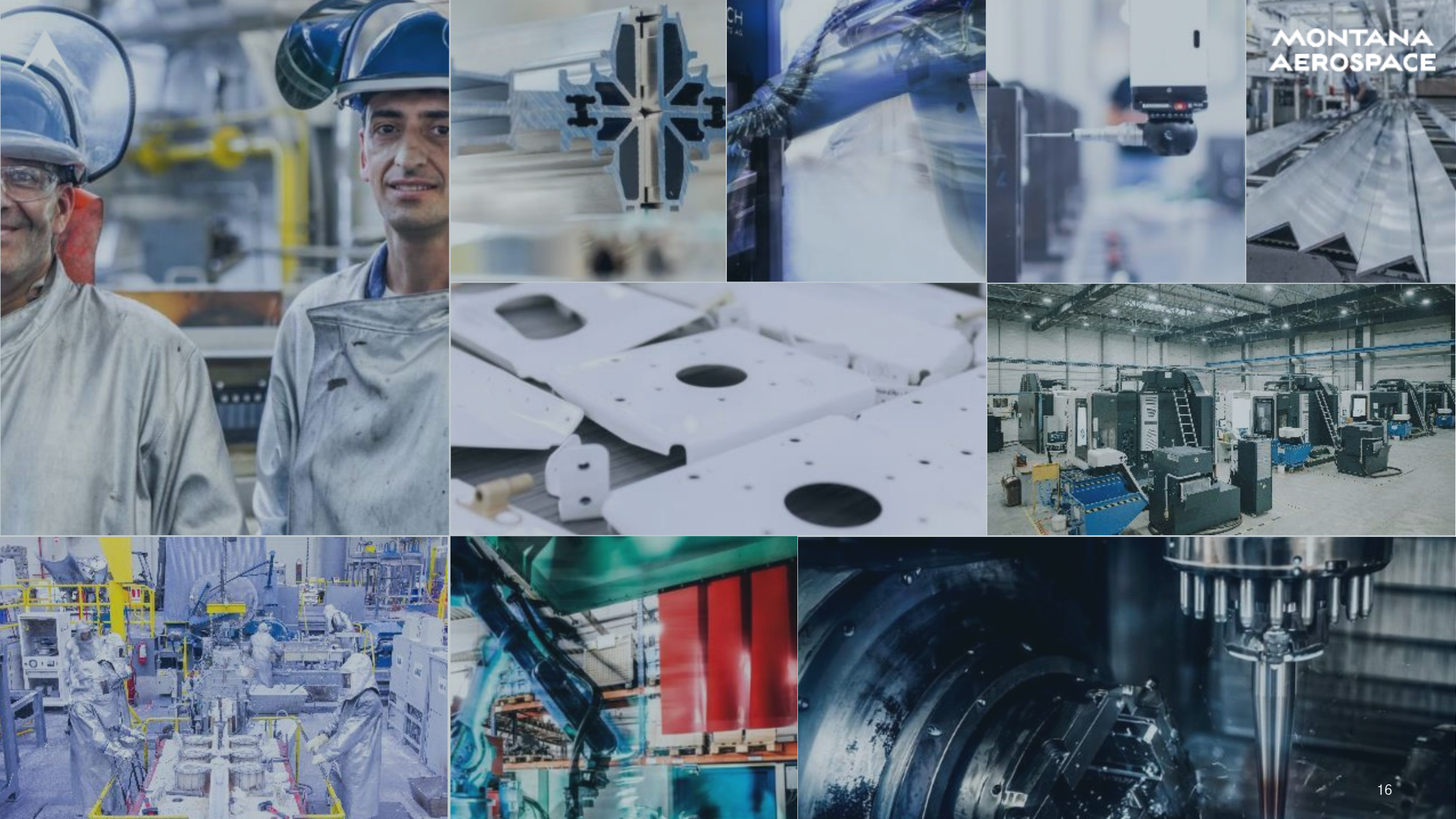
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