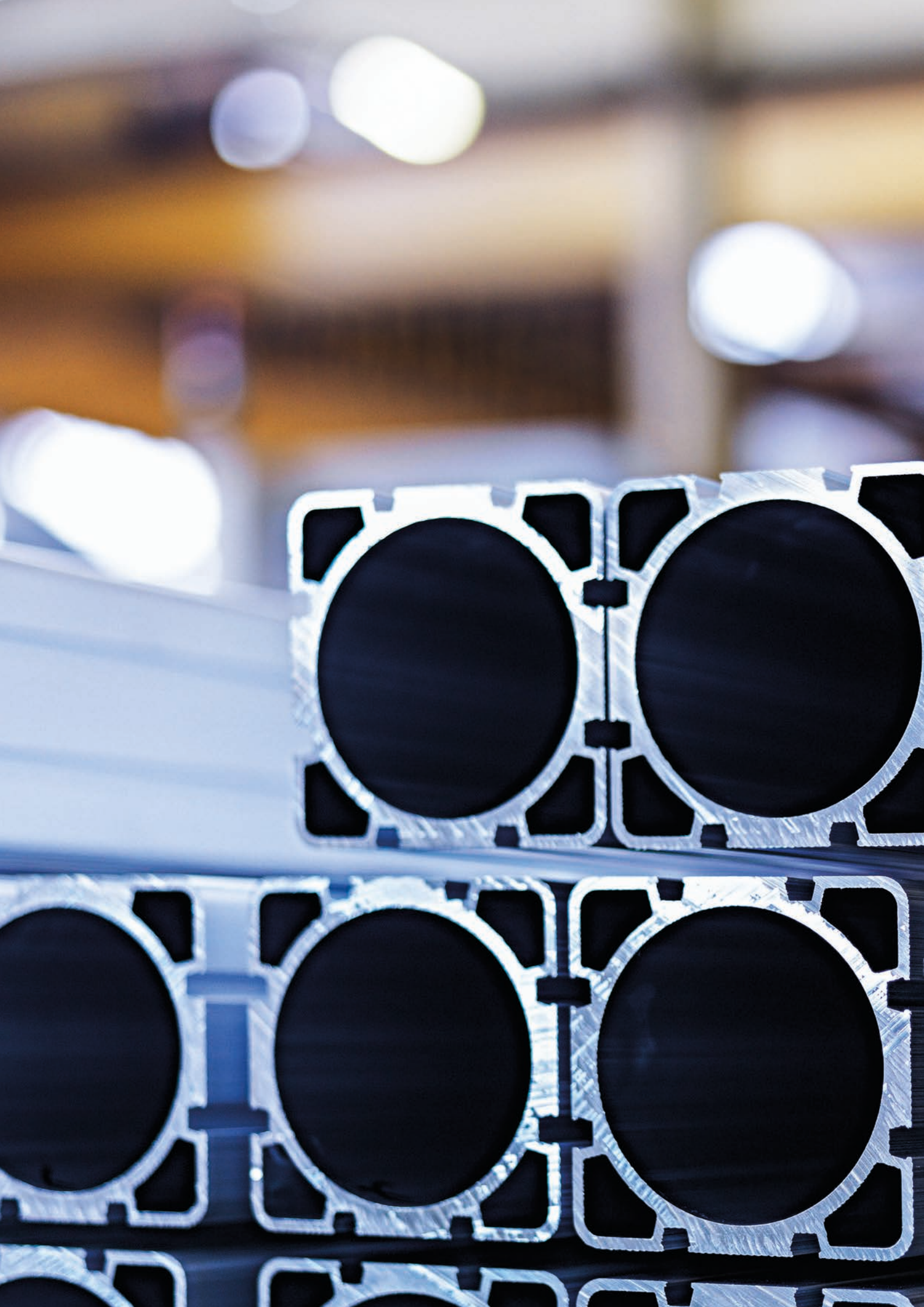


# Report on the 1<sup>st</sup> quarter of 2021

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# Overview – MONTANA TECH COMPONENTS



**MONTANA**  
TECH COMPONENTS



**ALU  
FLEX  
PACK**



**VARTA AG**

VARTA AG produces and markets an extensive battery portfolio from microbatteries, household batteries, energy storage systems to customer-specific battery solutions for a wide range of applications. As the group's parent company, it operates in the business segments 'Microbatteries & Solutions' and 'Household Batteries'.



**ALUFLEXPACK AG**

Utilizing the industrial expertise of the Montana Group, Aluflexpack develops and pools the resources of industrial companies with potential. It provides strategic support and investments in innovative products, sales and R&D to promote these companies' growth and support their market positions.



**MONTANA AEROSPACE AG**

Montana Aerospace is an industrial group that focuses on key parts and technologies in the aerospace market with a global operations footprint. Montana Aerospace manufactures state-of-the-art components through its multi-material capabilities and outstanding engineering competence for the aerospace industry.







# Key financials

## KEY FIGURES OF THE MONTANA TECH COMPONENTS GROUP

(in T€) audited according to IFRS	1-3/2020	1-3/2021	Change in T€	Change in %
Net sales	447,912	432,166	-15,746	-3,5%
EBITDA	70,862	75,380	4,518	6,4%
% of net sales	15,8%	17,4%		
EBIT	42,129	31,355	-10,774	-25,6%
% of net sales	9,4%	7,3%		
EBT	28,353	33,763	5,411	19,1%
Net income	15,892	19,059	3,167	19,9%
Employees	11,154	10,666	-488	-4,4%

## OVERVIEW OF THE LATEST QUARTERS

(in T€) audited according to IFRS	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net sales	326,330	344,259	363,802	447,912	403,042	436,288	435,787	432,166
EBITDA	39,496	51,158	61,376	70,862	55,683	61,734	83,723	75,380
EBIT	16,018	27,716	-1,357	42,129	24,023	27,322	21,328	31,355
EBT	8,325	39,608	-1,143	28,353	20,913	16,609	4,652	33,763
Net income	5,617	29,931	-2,368	15,892	13,554	1,275	-634	19,059
Employees	8,494	9,135	9,572	11,154	10,621	10,688	10,689	10,666

# Management Report – Analysis of the results

Dear Shareholders,  
Dear Ladies and Gentlemen,

## MONTANA GROUP – RESULT AS OF MARCH 31<sup>st</sup>, 2021

In the first quarter of the 2021 financial year, the MONTANA Group and its divisions earned total revenues of € 432.2 million (-3.5% versus 31 March 2020). The decrease in revenues compared to the same period of the preceding year was due to the global coronavirus pandemic crisis, which had hardly affected the Montana Tech Components Group in the first quarter of 2020. The Group closed the first quarter of 2021 with an EBITDA of € 75.4 million (+6.4%). The EBITDA margin as at 31 March 2021 stood at 17.4% (Q1/2020: 15.8%).

## DIVISION INFORMATION

The initial public offering of MONTANA AEROSPACE AG on the SIX Swiss Exchange on 12 May 2021 was the third successful IPO of the Montana Tech Components Group. The opening price of CHF 29.00 exceeded the offer price of CHF 25.65 by a solid 13.06%, and the first day of trading closed at CHF 34.90. Montana Aerospace attained a market capitalisation of approximately CHF 1.5 billion based on the much higher share price. Montana Tech Components AG remains the majority shareholder of the company, holding a stake of 58.2%. A total of 19,727,096 new shares were placed through the public offering of which 2,573,099 shares from Montana Tech Components' portfolio were used for the over-allocation option. The shares are traded on the SIX Swiss Exchange (SIX) under ISIN CH1110425654 and the symbol "AERO". A lock-up period of twelve months has been agreed with the members of the management board who own shares, and of 24 months with MONTANA Tech Components AG as the sole shareholder.

Montana Aerospace intends to use the major portion (some 60%) of the net proceeds for inorganic growth programmes that include strategic acquisitions to further consolidate the supply chain and generate attractive synergies and income. The Group acts in accordance with clear goals developed together with OEMs and Tier 1 suppliers to intensify cooperation and advance the integration of important services and products into the Group's value chain. The



"With the listing on SIX, we have returned to our Swiss roots and strengthened our capital base, meaning that we are well-prepared to successfully continue our strategic course," said CEO Markus Nolte on the first day of trading of Montana Aerospace AG (l.r.r. Michael Tojner, CFO Michael Pistauer)

remaining part of the net proceeds (some 40%) will be used for organic growth. Most of these expansion activities are based on contracts already in place and were started before even announcing the IPO.

In the first quarter of 2021, there were first signs of the aerospace industry starting to gradually recover from the coronavirus crisis while the trend in the automotive industry continued to move in the direction of electromobility. The Energy division also performed well, and surpassed the projections of the management. Consequently, the Montana Aerospace Group exceeded the projected figures for sales revenues and operating EBITDA in the first quarter of 2021.

VARTA AG posted a year-on-year rise in consolidated sales revenues of 2.9% up from € 198.5 million to € 204.3 million for Q1 2021. Adjusted consolidated EBITDA was € 59.9 million which is 15.9% higher than in the first quarter of 2020 (€ 51.7 million). Sales revenues in the segment Lithium-Ion Solutions & Micro-batteries rose by 2.7% to € 121.9 million, and Household Batteries increased by 3.4% to € 82.4 million (2020: € 79.7 million), with major contributions coming from Energy Storage Systems where revenues doubled versus the same period of the preceding year.





The RC-17 machine in Drniš (Croatia) is the heart of our foil production for coffee capsules.

The trend in 2021 is expected to continue on a positive note considering the structural growth in our core markets, our strong market position there, and major investments in the expansion of production capacities. New customer projects and orders in hand in the business area “CoinPower” will also fuel growth in the second half of the year. The segment “Microbatteries & Solutions” was renamed “Lithium-Ion Solutions & Microbatteries”, thus emphasizing our focus on the lithium-ion battery business that will contribute to further dynamic growth.

ALUFLEXPACK AG, which is listed on the SIX Swiss Exchange, continued to expand in the first quarter attaining net sales revenues of € 62.5 million in the first three months of 2021. This corresponds

to an increase in 12.7% compared to the same period of the preceding year (€ 55.5 million). Adjusted for consolidation effects from the Polish subsidiary acquired in September 2020, organic net sales revenues increased by 8.8% compared to the first quarter of 2020. The solid growth is based on a sustained stable demand in most of the company’s end markets. However, repeated lockdowns and strict distancing rules in several of the Group’s geographic areas negatively affected demand for pharmaceutical packaging in the first quarter. Preparations for the € 65 million expansion project in Croatia are going according to plan. The new capacities will start operations in the fourth quarter of 2022 and are expected to generate additional sales of more than € 100 million per year starting from 2025. In its report for the first quarter, the management confirmed the outlook for the financial year 2021: net sales revenues are expected to range from € 260 to € 270 million and EBITDA before one-off effects from € 40 to 43 million.

## OUTLOOK

The MONTANA TECH COMPONENTS Group closed the first quarter in line with projections and the coronavirus crisis did not have any major impacts on earnings thanks to the strong diversification of the Group and its divisions. The success of the initial public offering in 2021 of Montana Aerospace AG marks a another milestone in the history of the Group. The MONTANA TECH COMPONENTS Group expects the positive trend to continue in the financial year 2021.

# Finances

## CONSOLIDATED BALANCE SHEET AS OF MARCH 31<sup>st</sup>, 2021

ASSETS (in T€) audited according to IFRS	31.12.2020	31.03.2021
Intangible assets	307,718	308,071
Property, plant and equipment	1,283,865	1,331,332
Financial assets	197,860	216,941
Other assets and receivables	82,726	82,675
<b>NON-CURRENT ASSETS</b>	<b>1,872,169</b>	<b>1,939,019</b>
Inventories	377,422	404,403
Trade receivables	231,558	250,674
Other assets and receivables	129,019	140,846
Cash and cash equivalents	278,010	169,801
<b>CURRENT ASSETS</b>	<b>1,016,009</b>	<b>965,724</b>
<b>TOTAL ASSETS</b>	<b>2,888,178</b>	<b>2,904,743</b>
LIABILITIES AND SHAREHOLDERS' EQUITY (in T€) audited according to IFRS	31.12.2020	31.03.2021
Equity attributable to owners of MTC AG	697,811	715,267
Non controlling interests	309,526	323,118
<b>SHAREHOLDERS' EQUITY</b>	<b>1,007,337</b>	<b>1,038,386</b>
Liabilities to financial institutions	450,440	434,988
Other financial liabilities	454,300	462,941
Deferred tax liabilities	39,536	46,374
Provisions	9,243	9,231
Employee benefits	111,789	104,800
Accruals	723	807
Other liabilities	97,915	94,129
<b>NON-CURRENT LIABILITIES</b>	<b>1,163,946</b>	<b>1,153,270</b>
Liabilities to financial institutions	60,360	127,795
Other financial liabilities	59,870	46,335
Provisions	35,322	23,473
Employee benefits	48,524	57,024
Trade payables	253,643	206,731
Accruals	85,496	78,300
Other liabilities	173,679	173,431
<b>CURRENT LIABILITIES</b>	<b>716,895</b>	<b>713,088</b>
<b>TOTAL LIABILITIES</b>	<b>1,880,841</b>	<b>1,866,357</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,888,178</b>	<b>2,904,743</b>



## CONSOLIDATED INCOME STATEMENT AS OF MARCH 31<sup>st</sup>, 2021

(in T€) audited according to IFRS	1-3/2020	1-3/2021
NET SALES	447,912	432,166
Change in finished and unfinished goods	12,496	28,328
Own work capitalised	3,886	3,429
Other operating expenses	20,895	26,052
Cost of materials, supplies and services	-237,587	-245,755
Personnel expenses	-111,307	-109,222
Other operating expenses	-65,433	-59,617
EBITDA	70,862	75,380
Depreciation and amortisation	-28,734	-44,025
EBIT	42,129	31,355
Interest income and expenses	-5,772	-5,849
Other financial result – net	-8,004	8,257
FINANCIAL RESULT	-13,776	2,408
INCOME BEFORE TAX	28,353	33,763
Income tax expenses	-12,461	-14,704
NET INCOME	15,892	19,059
THEREOF:		
Shareholders of MTC AG	7,195	4,879
Non controlling interests	8,697	14,180

## CONSOLIDATED CASH FLOW STATEMENT AS OF DECEMBER 31<sup>st</sup>, 2021 (short form)

(in T€) audited according to IFRS	1-3/2020	1-3/2021
Cash flow from operating activities	-5,633	-17,186
Cash flow from investing activities	-244,910	-128,273
Cash flow from financing activities	77,277	36,545
NET CHANGE IN CASH AND CASH EQUIVALENTS	-173,266	-108,913
Cash and cash equivalents as of January 1 <sup>st</sup>	412,279	278,010
Effect of exchange rate changes on cash and cash equivalents	844	704
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31 <sup>st</sup>	239,857	169,801

# Information about the Company

## FINANCIAL CALENDAR 2021/2022

August 24, 2021	Report on the 2 <sup>nd</sup> quarter of 2021
November 24, 2021	Report on the 3 <sup>rd</sup> quarter of 2021
April 11, 2022	Report on the 4 <sup>th</sup> quarter of 2021
May 31, 2022	Report on the 1 <sup>st</sup> quarter of 2022

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## IMPRESSUM

Editor: MONTANA Tech Components AG,  
Alte Aarauerstrasse 11, CH-5734 Reinach  
Photos: Aluflexpack AG, SIX Swiss Exchange  
Design: Gottfried Ebner  
Layout: flammen.at





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