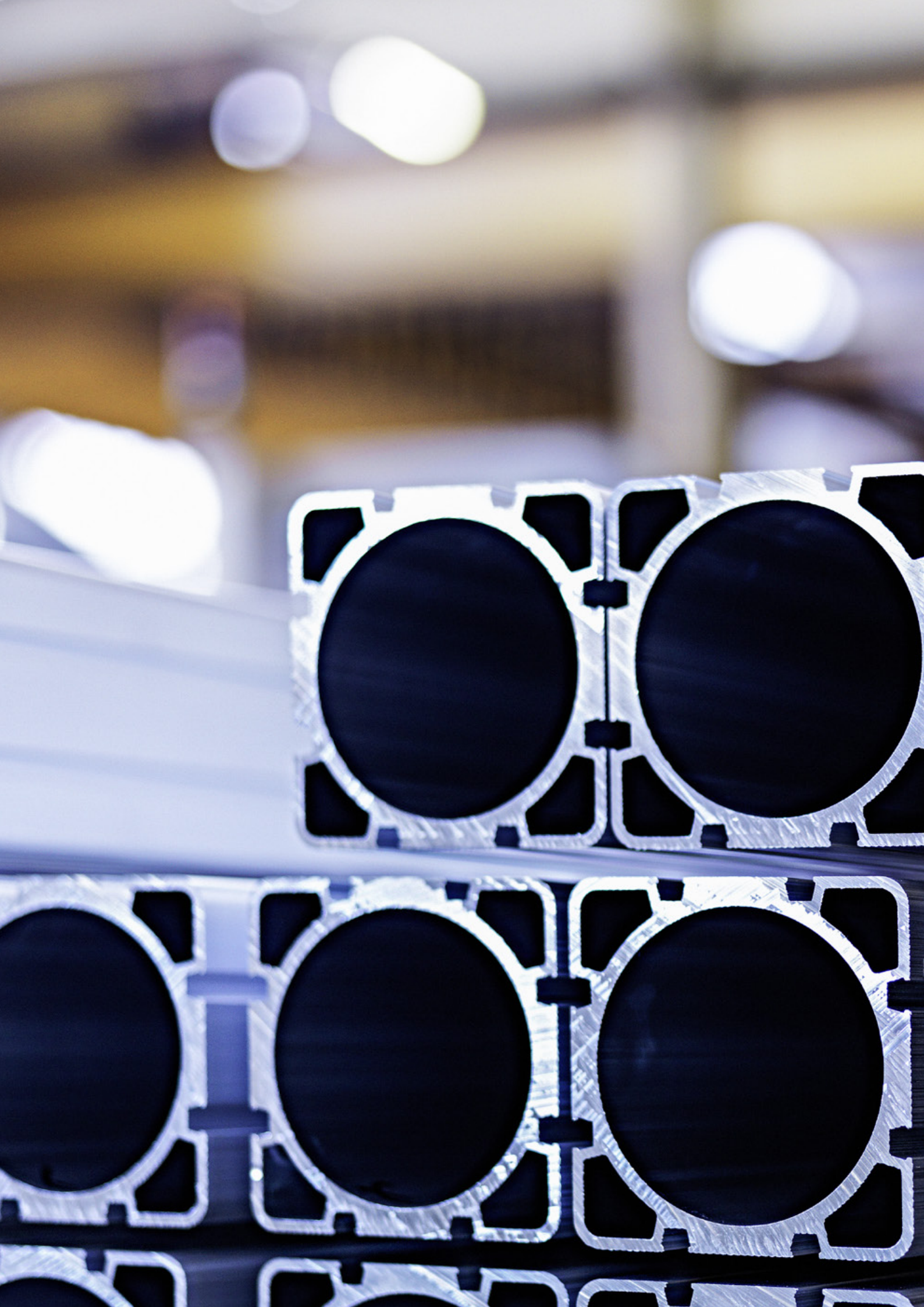


Report on the 1st quarter of 2020



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. As a client focused company, Montana Aerospace drives research and development of new parts and solutions together with its customers. The companies within the Montana Aerospace Group are besides the aerospace business leading experts in the automotive, machining, energy and construction sector.



Key financials

KEY FIGURES OF THE MONTANA TECH COMPONENTS GROUP

(in T€) unaudited according to IFRS	1-3/2019	1-3/2020	Change in T€	Change in %
Net sales	319,043	447,912	128,868	40.4%
EBITDA	40,578	70,862	30,284	74.6%
% of net sales	12.7%	15.8%		
EBIT	19,245	42,129	22,883	118.9%
% of net sales	6.0%	9.4%		
EBT	16,409	28,353	11,944	72.8%
Net income	7,463	15,892	8,428	112.9%
Employees	8,141	11,154	3,013	37.0%

OVERVIEW OF THE LATEST QUARTERS

(in T€) unaudited according to IFRS	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q2 2019 adj	Q3 2019	Q4 2019	Q4 2019 adj*	Q1 2020
Net sales	304,204	316,250	300,739	319,043	326,330	326,330	344,259	363,802	363,802	447,912
EBITDA	35,080	44,184	32,385	40,578	39,496	47,728	51,158	58,521	58,521	70,862
EBIT	19,285	27,684	15,460	19,245	16,018	24,250	27,716	-4,212	26,249	42,129
EBT	20,591	20,937	17,611	16,409	8,325	16,557	39,608	-3,998	26,462	28,353
Net income	15,036	13,544	15,481	7,463	5,617	13,849	29,931	-4,535	25,925	15,892
Employees	7,198	7,480	7,781	8,141	8,494	8,494	9,135	9,572	9,572	11,154

*adjusted for non-recurring expenses in connection with the IPO of the ALUFLEXPAC Group and extraordinary depreciation of intangible assets

Management Report – Analysis of the results

Dear Shareholders,

Dear Ladies and Gentlemen,

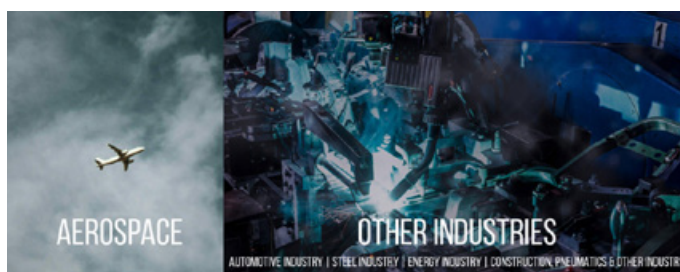
MONTANA GROUP – RESULT AS OF MARCH 31st, 2020

The MONTANA Group significantly increased its total sales compared to the same period of the previous year. In the first quarter 2020, the divisions generated total sales of EUR 447.9 million (+40.4% compared to March 31, 2019). The first quarter, with EBITDA of EUR 70.9 million, was the most successful in the company's history and still mostly unaffected by the COVID-19 crisis. In this period, EBIT came to EUR 42.1 million. The adjusted EBITDA margin as per March 31, 2020 was 15.8% (2019/Q1: 12.7%) and the EBIT margin was 9.4% (2019/Q1: 6.0%).

DIVISION INFORMATION

Group sales of VARTA AG, compared to the same period of the previous year, increased by 170% to EUR 198.5 million – which was also thanks to the acquisition of VARTA Consumer Batteries; adjusted EBITDA increased by almost 200% to EUR 51.7 million. VARTAAG expects annual sales amounting to EUR 780–800 million at an adjusted EBITDA of EUR 175–185 million and planned investments of EUR 300–330 million. After the acquisition of VARTA Consumer Batteries, business activities are now divided into two segments: “Microbatteries & Solutions” and “Household Batteries”.

Starting this year, the expertise in manufacturing and materials of the UNIVERSAL ALLOY Group (production sites: USA, Romania, Vietnam) and the ALU MENZIKEN Group (production sites: Switzerland, Austria, Romania) has been united in the AEROSPACE division. The ASTA Group (production sites: Austria, Brazil, China, India) and the ALPINE METAL TECH Group (production sites: Austria, Germany) will follow in the course of the year.



Until the end of the first quarter, the AEROSPACE division performed nearly as planned. In general, all business areas are affected by the current crisis and thus confronted with losses in sales and sales volume. The UAC Group had to endure temporary plant closures in the US and Romania, and the ramp-up of the two new production sites in Romania and Vietnam will be delayed.

The ALU MENZIKEN Group was able to improve the capacity utilization of its new plant in Romania, even though on a smaller scale than planned. There has been less negative impact on capacity utilization of plants due to the COVID-19 crisis than in the UAC Group. In comparison to the previous year, a further slight improvement is expected for the plant in Romania.

The ALPINE METAL TECH Group feels the decline in ordering activity in the automotive sector and is handicapped by the travel restrictions, so new machines can only be put into service with delay. The Group will work towards a further concentration of its sites in Germany.



Thanks to world market leadership in the production of copper components for transformers and generators in the high-energy sector, ASTA can count all renowned global electrical engineering companies among its customers and is therefore operating in a stable environment.

The ASTA Group also had to endure temporary plant closures in China and India, but thanks to its full order books the result is expected to be not or only slightly affected compared to plan.

The ALUFLEXPACK AG increased its net sales in the first quarter by +9.7% to EUR 55.5 million. The COVID-19 crisis has shown

no material impact on the business so far and management confirms its outlook on the financial year 2020. Growth was mainly driven by the end markets coffee/tea, dairy, pet food and pharmaceuticals. It was possible to maintain the production and delivery chain during the whole period. The current high demand and the pipeline of new products draw a very promising picture for the coming months – even in the present situation.

OUTLOOK

The MONTANA Group has started into 2020 as planned and the COVID-19 crisis has shown no impact on the results so far. However, the MONTANA Group will not be unaffected by the COVID-19 crisis. Yet thanks to the Group's diversified strategy, it is expected that the negative impact on the AEROSPACE division can be mitigated partially or entirely by those divisions which have performed better than planned in the current situation. Independent of the COVID-19 crisis, MONTANA is well-positioned with its investments in highly competitive locations and with the leadership in innovation and quality of the single divisions of the MONTANA Group. So, even in a difficult environment, the Group remains an attractive supplier to its customers.

Finances

CONSOLIDATED BALANCE SHEET AS OF MARCH 31st, 2020

ASSETS (in T€) unaudited according to IFRS	31.12.2019	31.03.2020
Intangible assets	220,190	284,880
Property, plant and equipment	918,617	1,082,792
Financial assets	244,701	258,389
Other assets and receivables	63,853	51,216
NON-CURRENT ASSETS	1,447,361	1,677,277
Inventories	329,987	418,254
Trade receivables	184,444	269,475
Other assets and receivables	108,277	195,128
Cash and cash equivalents	412,279	239,857
CURRENT ASSETS	1,034,987	1,122,714
TOTAL ASSETS	2,482,348	2,799,991

LIABILITIES AND SHAREHOLDERS' EQUITY (in T€) unaudited according to IFRS	31.12.2019	31.03.2020
Shareholders' equity MTC AG	776,606	786,964
Minority interests	255,320	264,324
SHAREHOLDERS' EQUITY	1,031,926	1,051,288
Liabilities to financial institutions	363,847	369,979
Other financial liabilities	365,690	444,680
Deferred tax liabilities	33,232	56,877
Provisions	3,184	2,914
Employee benefits	69,527	102,619
Other liabilities	84,550	50,647
NON-CURRENT LIABILITIES	920,030	1,028,180
Liabilities to financial institutions	63,737	103,419
Other financial liabilities	41,792	36,457
Provisions	7,783	18,157
Employee benefits	27,000	43,876
Trade payables	243,031	255,588
Accruals	29,593	37,473
Other liabilities	117,457	225,553
CURRENT LIABILITIES	530,392	720,523
TOTAL LIABILITIES	1,450,422	1,748,703
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,482,348	2,799,991

CONSOLIDATED INCOME STATEMENT AS OF MARCH 31st, 2020

(in T€) unaudited according to IFRS	1-3/2019	1-3/2020
NET SALES	319,043	447,912
Change in finished and unfinished goods	16,432	12,496
Other operating income	10,645	24,782
Cost of materials, supplies and services	-187,504	-237,587
Personnel expenses	-77,843	-111,307
Other operating expenses	-40,195	-65,433
EBITDA	40,578	70,862
Depreciation and amortization	-21,333	-28,734
EBIT	19,245	42,129
Interest income and expenses	-4,766	-5,772
Other financial result – net	1,936	-8,004
Net result from joint ventures and investments in associated companies	-6	0
INCOME BEFORE TAX	16,409	28,353
Income tax expenses	-8,946	-12,461
NET INCOME	7,463	15,892
THEREOF:		
Shareholders' MTC AG	4,148	7,195
Minority interests	3,315	8,697
NET INCOME FOR THE PERIOD	7,463	15,892

CONSOLIDATED CASH FLOW STATEMENT AS OF MARCH 31st, 2020 (short form)

(in T€) unaudited according to IFRS	1-3/2019	1-3/2020
Cash flow from operating activities	818	-5,633
Cash flow from investing activities	-68,668	-244,910
Cash flow from financing activities	29,601	77,277
NET CHANGE IN CASH AND CASH EQUIVALENTS	-38,249	-173,266
Cash and cash equivalents as of January 1 st	193,225	412,279
Effect of exchange rate changes on cash and cash equivalents	1,053	844
CASH AND CASH EQUIVALENTS AS OF MARCH 31 st	156,029	239,857

Information about the Company

FINANCIAL CALENDAR 2020/2021

August 25, 2020	Report on the 2 nd quarter of 2020
November 25, 2020	Report on the 3 rd quarter of 2020
April 13, 2021	Report on the 4 th quarter of 2020
May 31, 2021	Report on the 1 st quarter of 2021

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