
MTU Aero Engines maintains adjusted guidance figures for 2023 notwithstanding burdens from geared turbofan inspection program

Munich, September 13, 2023 – MTU Aero Engines AG has analyzed the impact of the expanded geared turbofan inspection program on the financial year 2023 and continues to anticipate significant resulting charges.

“We have to expect significant burdens on our reported revenue and earnings figures for 2023,” says Lars Wagner, CEO of MTU Aero Engines AG. Against this background, MTU had made its guidance for the financial year 2023 subject to reservations after details of the expanded geared turbofan inspection program became known on Monday.

Based on current knowledge, the expanded geared turbofan inspection program is likely to lead to significant one-off effects in the financial year 2023. For MTU, these would result in a reduction in reported revenue and reported EBIT of around one billion euros each. The liquidity effect associated with the program is likely to be felt in particular in the subsequent years 2024 to 2026.

In view of the exceptional nature of the matter, however, MTU is considering, for the sake of consistency and comparability, adhering to its long-standing practice of adjusting its forecast figures for non-recurring effects. “The financial burdens arising from the geared turbofan inspection program are undoubtedly present, but they are not likely to be reflected in the adjusted guidance figures,” says Wagner. Apart from the aforementioned charges arising from the geared turbofan inspection program, the course of business supports the previous guidance figures for the financial year 2023.

On this basis, MTU expects to generate adjusted revenue of between 6.1 and 6.3 billion euros in the financial year 2023. Adjusted EBIT is expected to be slightly above 800 million euros in 2023, while free cash flow is expected to be slightly higher than the previous year’s figure. “We are also sticking to our target of generating eight billion euros in revenue and adjusted earnings of one billion euros in 2025. We will continue to sharpen our focus on costs, working capital and investments. At the same time, we are working intensively to minimize the inspection program’s impact on our customers,” says Wagner.

About MTU Aero Engines

MTU Aero Engines AG is Germany's leading engine manufacturer. The company is a technological leader in low-pressure turbines, high-pressure compressors, turbine center frames as well as manufacturing processes and repair techniques. In the commercial OEM business, the company plays a key role in the development, manufacturing and marketing of high-tech components together with international partners. Some 30 percent of today’s active aircraft in service worldwide have MTU components on board. In the commercial maintenance sector the company ranks among the top 3 service providers for commercial aircraft engines and industrial gas turbines. The activities are combined under the roof of MTU Maintenance. In the military arena, MTU Aero Engines is Germany's industrial lead company for practically all engines operated by the country’s military. MTU operates a network of locations around



the globe; Munich is home to its corporate headquarters. In fiscal 2022, the company had a workforce of more than 11,000 employees and posted consolidated sales of 5.3 billion euros.

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