H1 2026 Results

July 30, 2026 – Conference Call with Investors and Analysts

PUBLIC INFORMATION

01

Market Environment & Business Review

Dr. Johannes Bussmann
Chief Executive Officer

MTU Aero Engines

H1 2026

Strong H1 2026 performance – 2026 FCF Guidance upgrade

Growth **+13%**

4,686

REVENUE adj., m EUR

Group revenues increase mainly driven by Commercial MRO and Military Business

Growth **+5%**

692/14.8%

EBIT adj. m EUR/Margin

Group EBIT adj. supported by strong spare parts business in OEM and solid EBIT contribution from MRO

Growth **+39%**

294/59%

FCF m EUR/CCR

Strong FCF in H1 2026 supported by lower GTF AOG compensation

Strong performance underpins FY2026 ambition – FCF Guidance 2026 upgrade

Proven resilience across cycles and well positioned to capture future growth

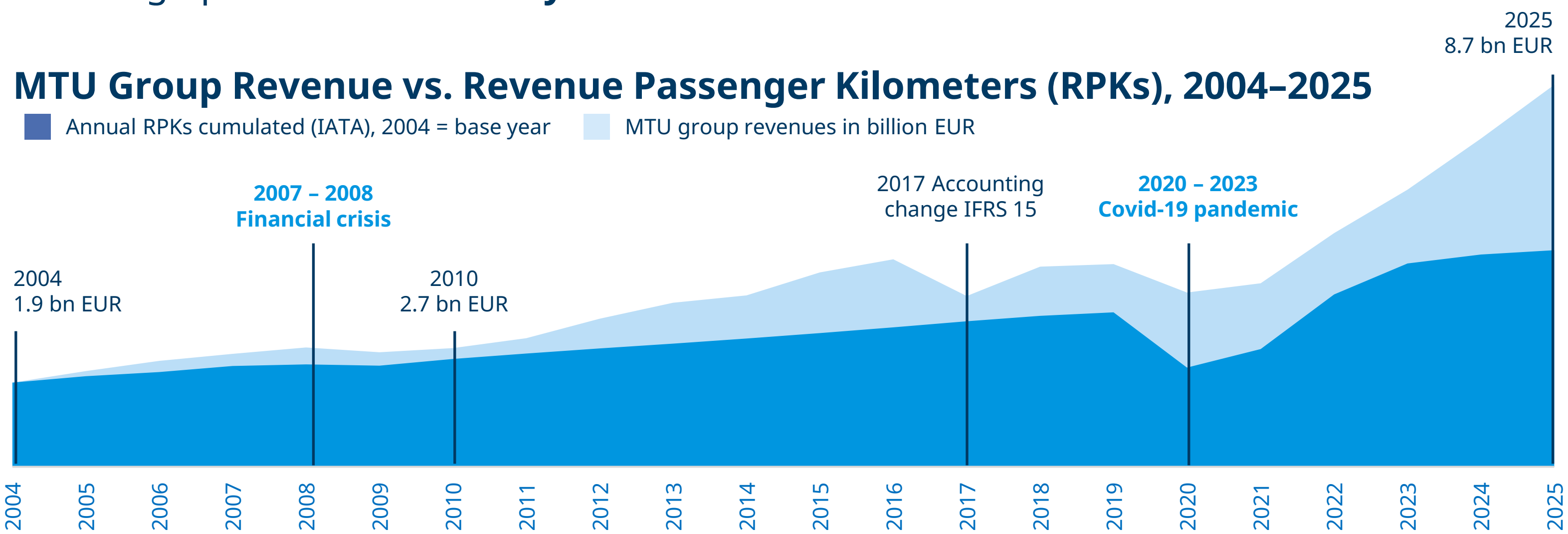
Strong H1 2026 performance despite current geopolitical tensions

- **No impact on H1 2026** performance or operations
- **No cancellations** or structural deferrals across OEM and MRO
- **Strong demand offsets flight-hour headwinds**
- **Proactive supply chain management** secures parts availability for both OEM and MRO

MTU has demonstrated resilience through multiple disruptions

- Short-lived impacts followed by **strong and fast recovery**
- **Structural resilience driven by MTU's business model**
- Strong operational **flexibility and execution track record**

MTU Group Revenue vs. Revenue Passenger Kilometers (RPKs), 2004–2025



Strong market demand and growth trajectory remain intact
Diversified product portfolio supports long-term growth

Multiple engine platforms drive long-term value creation

Future growth driver

GTF™ engines
2,730+ aircraft in service
Product improvements with GTF Advantage™ and Hot Section+ underway | Best-in-class fuel efficiency | Strong demand

GEnx installed base and aftermarket growing

GE9X expected to enter service in 2027

Profit & Cash-generation

V2500
~2,400 aircraft in service
- Low park and retirement rates
- Slow fleet replacement

PW2000/F117 supported by military demand

Growing volumes in OE and aftermarket for BizJet engines

GP7000 most exposed to Middle East carriers, flight activity recovering

CF6 supported by cargo demand

LM6000 benefits from high energy demand

Diversified portfolio secures long term aftermarket growth

MTU Aero Engines

GTF™ fleet management plan on track, program improving on all metrics

GTF™ fleet management plan on track

- **AOG situation** continues to **improve**
- A220/E2-Jet AOGs will be eliminated by year-end
- Powder metal parts inspections and replacements on track
- **Powder metal related AOG compensation to be settled by year end 2026**

GTF™ – Ramping deliveries, improving performance and increasing profitability

- GTF™ deliveries expected to increase in 2026 vs. 2025
- Balanced allocation between OE and aftermarket supports AOG recovery
- Flexible, highly automated production footprint and proactive supply chain management enable production ramp-up
- GTF Advantage™ and Hot Section+ expected to enter service later this year

GTF™ to become one of MTU's key revenue and earnings driver

Expected installed base at least 2.5x larger than V2500, underpinning long-term aftermarket growth

Technology upgrades (GTF Advantage™ & Hot Section+) support durability, market share and profitability

MTU actively pursuing a key role in future European fighter engine

6th generation fighter remains a European priority

- New program architectures under discussion
- Air Forces to define Europe's future combat aircraft roadmap
- Existing FCAS investments and technologies retain strategic value

MTU positioned for any European next-generation fighter program

- Proven **track record** in military engine programs
- Capable of supporting **engine family approaches**
- **Long-term relationship** with German armed forces
- **Open to broader European cooperation models**
- Securing long-term sovereign **engine expertise** in Germany

MTU continues to be a core European propulsion partner with long-term value potential across development, production and MRO

Airbus and MTU create JV to develop a fuel cell propulsion system

JV enables dedicated engineering team to focus exclusively on next-generation propulsion technology

Investment remains disciplined and aligned with our technology roadmap

Dedicated focus accelerates development and improves efficiency

JV is expected to begin operations in 2027, subject to standard regulatory approvals

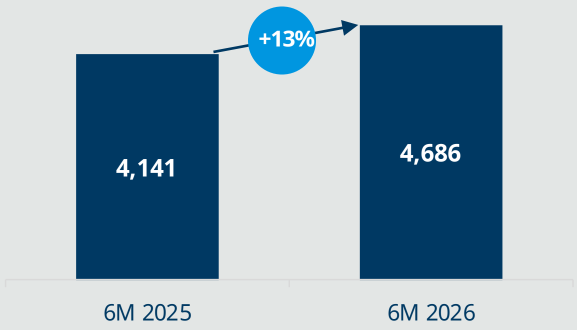
By joining forces, we secure high efficiency in bringing ground-breaking technology up in the air

02

Financials

Katja Garcia Vila
Chief Financial Officer

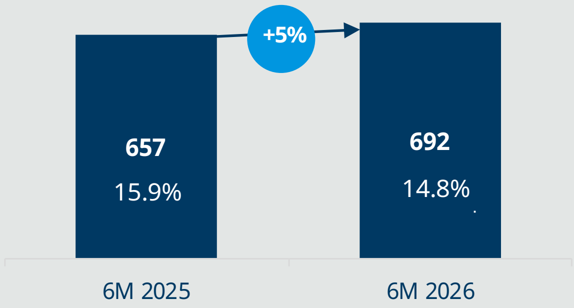
Financial Highlights – Strong H1 2026 performance with high cash generation



Revenue adj.

in m EUR

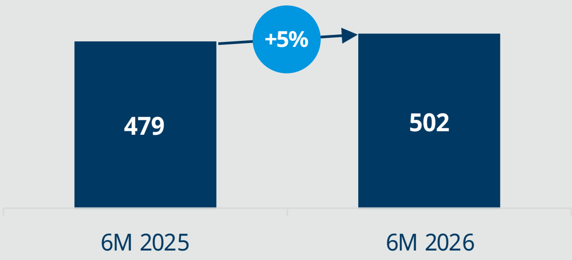
- In USD up 21 %
- Strong performance of Military Business and Commercial MRO
- GTF MRO revenue share 46%



EBIT adj.

in m EUR/**Margin** in %

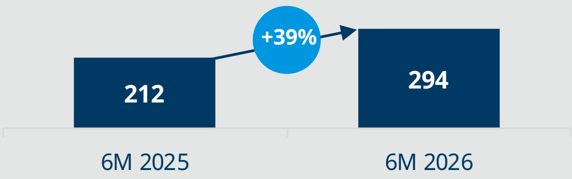
- Strong contribution from spare parts in OEM and a solid contribution from MRO



Net income adj.

in m EUR

- Net income adj. in line with EBIT adj.



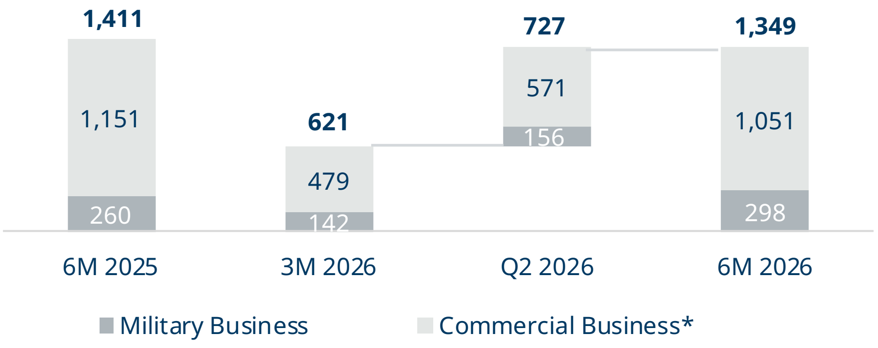
Free cash flow adj.

in m EUR

- Strong FCF improvement leading to a CCR of 59% ahead of initial guidance
- Includes GTF AOG compensation payments of ~110m USD
- Cash out for strategic investments

OEM with ongoing strong margin performance

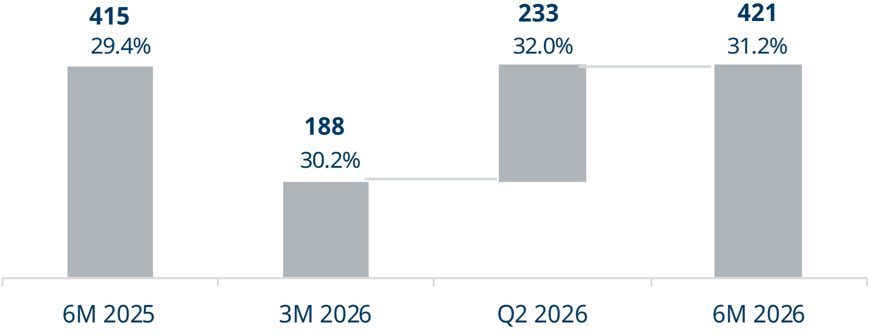
Revenue adj.
in m EUR



Growth
'25 vs. '26

- -4% **OEM**
- -9% **Com. OEM**
- +15% **Mil. OEM**

EBIT adj.
in m EUR/Margin in %



Growth
'25 vs. '26

- +1%

Q2 2026

Revenue adj.
- Total OEM EUR revenues down 8% due to tough PY comparison and USD effects
- Organic OE USD sales ~ **stable** due to higher deliveries of installed engines
- Organic spare parts USD sales **up high teens%**
- Military revenues up 6%

EBIT adj.
- Q2 2026 EBIT down 2%
- EBIT margin increased to 32.0% (Q2 2025 30.2%)
- Strong spare parts sales and solid military business offset headwinds from OE mix effects

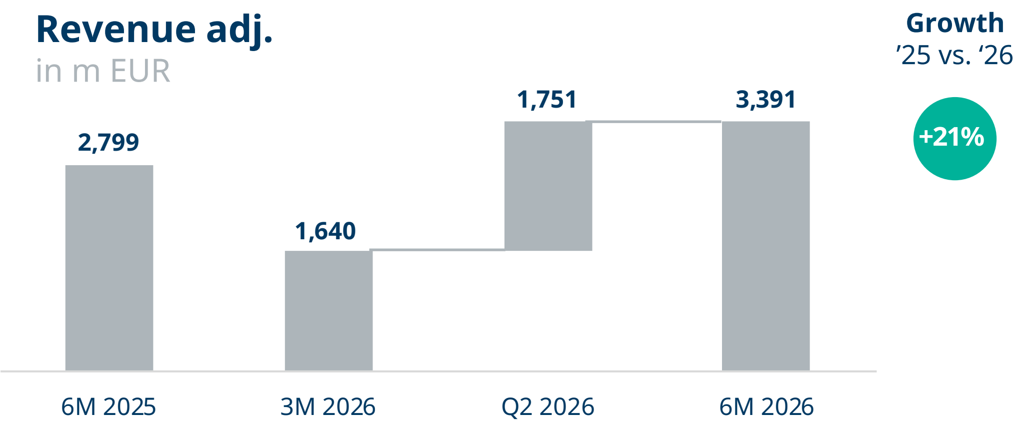
6M 2026

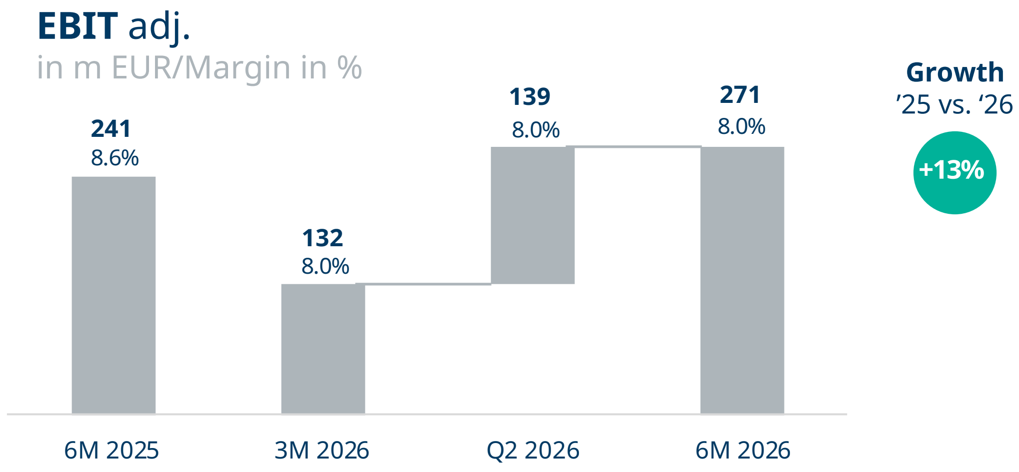
Revenue adj.
- Total OEM EUR revenues down 4% due to PY comparison and USD effects
- Organic OE USD sales ~ **stable**; steep ramp up expected in H2 2026
- Organic spare parts USD sales **up mid teens%**
- Military revenues up 15%

EBIT adj.
- 6M 2026 EBIT stable
- EBIT margin increased to 31.2% (6M 2025 29.4%)
- Margin benefited from stronger spare part sales and improved military business

*) adjusted

Commercial MRO – Standout revenue growth in 6M 2026





Q2 2026

Revenue adj.

- EUR MRO revenues up 37%,
- USD MRO revenues up 41%
- Core USD MRO revenues*) up 18%
- GTF™ MRO revenue share at ~46%

EBIT adj.

- Adjusted EBIT up 20% to 139 million EUR
- EBIT adj. margin at 8.0 % compared to Q2 2025 (9.1%)
- Headwind from higher GTF™ MRO share partially compensated by solid EBIT contribution from MLS

6M 2026

Revenue adj.

- EUR MRO revenues up 21%
- USD MRO revenues up 29%
- Core USD MRO revenues*) up 9%
- GTF™ MRO revenue share at ~46%

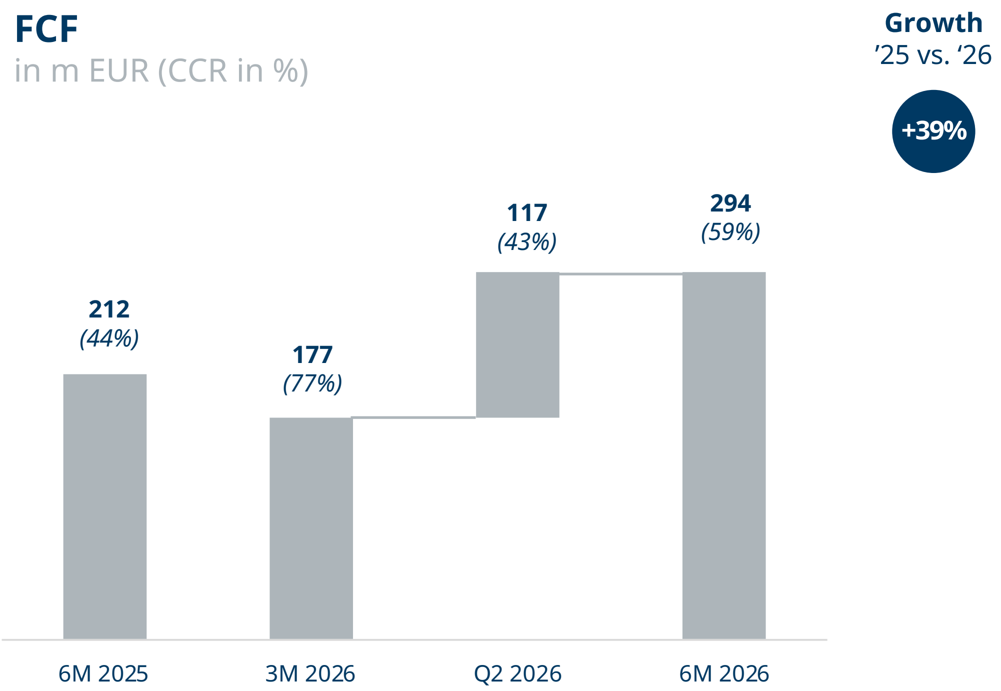
EBIT adj.

- Adjusted EBIT up 13% to 271 million EUR
- EBIT adj. margin at 8.0%
- Headwind from capacity ramp up and higher GTF™ MRO partially compensated by improved core MRO business incl. solid EBIT contribution from MLS

*) incl. MLS

FCF continues to improve resulting in strong CCR of 59%

FCF
in m EUR (CCR in %)



Q2 2026

- FCF improved by 91% to 117m EUR (Q2 2025: 61m EUR)
- CCR at 43% (Q2 2025: CCR 24%)

✓ Lower GTF AOG compensation ~50m USD

✓ Ongoing investments in capacity expansion and M&A activities

6M 2026

- FCF improved by 39% to 294m EUR (6M 2025: 212m EUR)
- CCR at 59% (6M 2025: 44%)

✓ Lower GTF AOG compensation ~110m USD

✓ Increase in trade receivables due to strong business volume

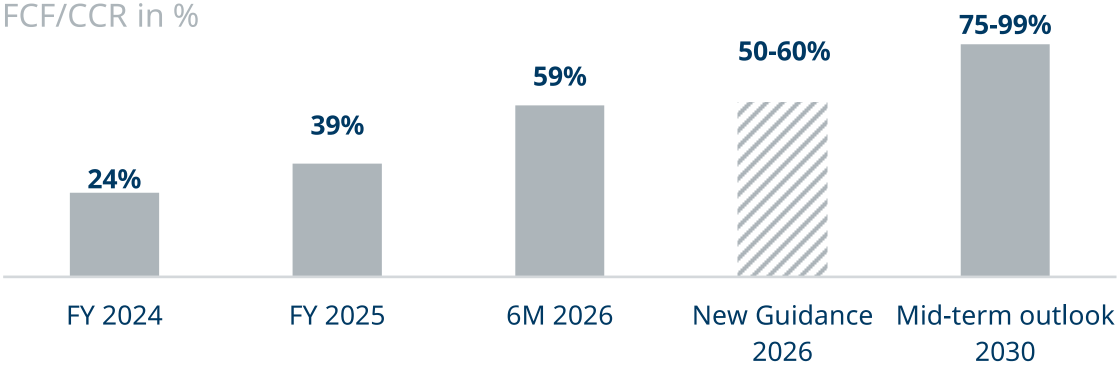
✓ Cash out for strategic investments

✓ Supportive incoming dividends

CCR = FCF vs. Net income adjusted

Improving cash generation supports future capital deployment

FCF growth and CCR expansion to high double digit % by 2030



Guidance 2026

Major **tailwinds** in 2026: +

- Net income improvement
- Lower GTF™ AoG compen-sations in 2026 (250m USD in 2026 vs. 360m USD in 2025)

Major **headwinds** in 2026: –

- Cash impact Fort Worth (EBIT, PPE & WoC)
- Increase in pre-financed GTF MRO work (included in WoC)

Cash deployment strategy – focus on increased shareholder returns

Organic growth → New program opportunities in OEM as well as in MRO.

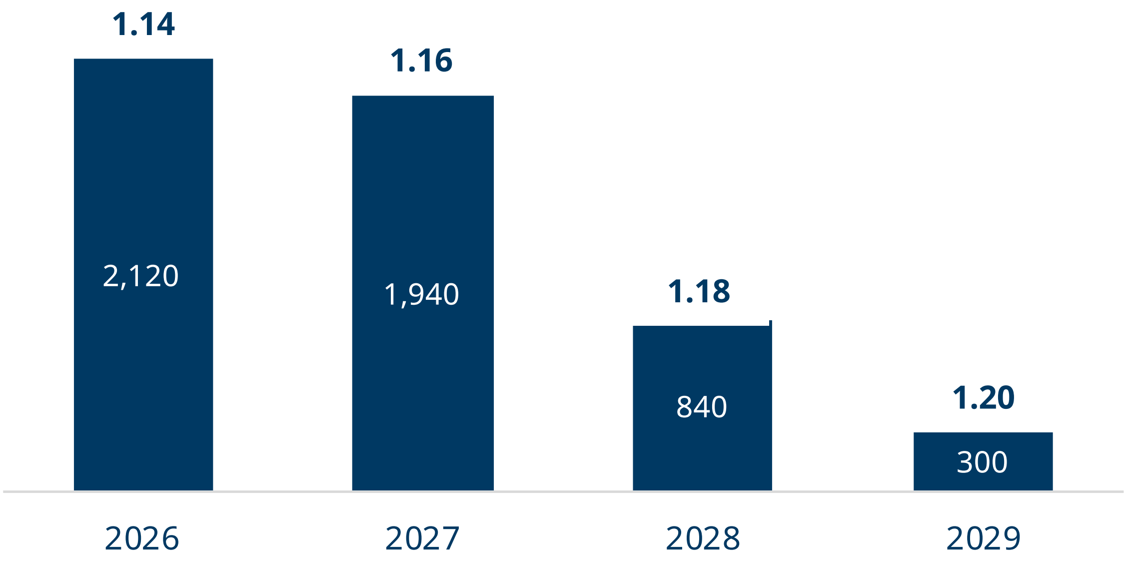
Shareholder returns → **Dividend target policy** currently suspended. Payout target of 40% of Net income adj.
Share buybacks as opportunistic instrument.

M&A → Continuous market screening.

USD exchange rate – impacts limited due to active hedging

Hedge book as of June 30th, 2026 in million USD

Average hedge rate
(EUR/USD)



Hedging model/USD exposure

- Approx. 75% of USD revenues are covered with USD costs via procurement (“natural hedging”)
- USD sensitivity will rise over the next years due to increasing net USD exposure

Rolling hedging model

- Continuous exchange rate analysis and new hedging contracts
- Hedging period: maximum 20 following quarters
- Target for hedge coverage:
  - Year 0: 100%
  - Year +1: 75 – 90%
  - Year +2: 30 – 70%
  - Year +3: 0 – 50%

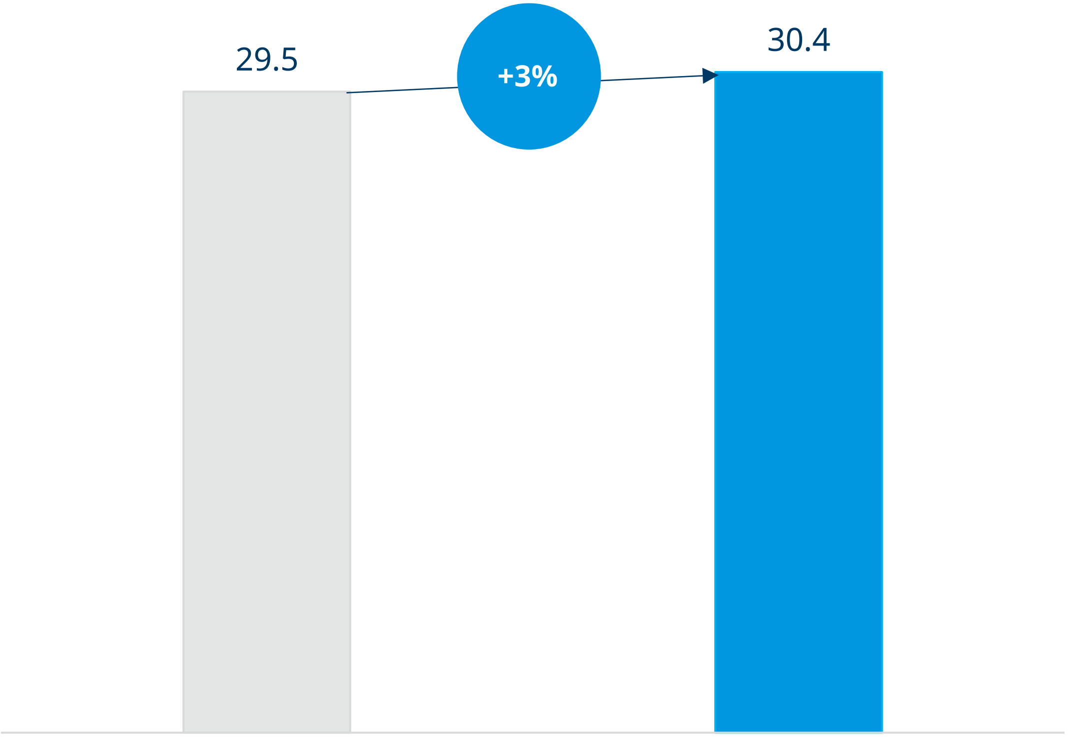
USD sensitivity for 2026

FX sensitivity: 5 cent deviation

~ **300m EUR** revenue impact

Strong order book provides multi-year revenue visibility

in billion EUR



Order book Dec 31, 2025
USD spot rate 1.1750

Order book June 30, 2026
USD spot rate 1.1394

Strong order book at 30.4bn EUR – technically sold out for three years

Order book up 3%, mainly from change in the USD spot rate

MRO contract wins in H1 2026 of 4.9bn USD

Farnborough Airshow order intakes of ~ 500m USD not yet included

03

Guidance 2026

Guidance 2026 confirmed with improved cash conversion rate outlook

Total group sales

~9.2 – 9.7bn EUR

EBIT adj.

~1.35 – 1.45bn EUR

Net income adj.

~ Growth in line with EBIT adj.

Cash conversion rate

~ 50 – 60%

(prev. 45 – 55%)

Guidance 2026 based on EUR/USD 1.20

USD sensitivity for 2026

FX sensitivity: 5 cent deviation

~ **300m EUR** revenue impact

6M 2026

Key take aways

Strong H1 performance despite geopolitical tensions

Strong FCF performance in H1 2026 and guidance upgrade

GTF fleet management plan on track – AOG situation easing

MTU's long term growth outlook highly attractive – strong base for future shareholder returns

04

Appendix

Guidance 2026 – Key business driver

OEM

Commercial OE

- Increase in new engine deliveries, growing share of installed engines
- Further ramp up of GTF engine deliveries supports aircraft rate increases
- Production rate increase for B787 driving GEnx engine deliveries
- EIS B777X powered by GE9X delayed to 2027

Com. OE USD revenues
~ up mid to high teens %

Commercial spare parts

- V2500 spare parts benefit from intense utilization of A320ceo
- GTF spare parts volume increasing
- Mature engine programs remain stable

Com. spare parts USD revenues
~ up low to mid teens %

Military Business

- Increase in EJ200 deliveries based on strong order momentum
- Increase in T408 engines expected
- NGFE phase 1B runs until September 2026
- Slightly declining RB199 revenues

Military EUR revenues
~ up mid teens %

Commercial MRO

Commercial MRO

- Independent MRO benefits from strong demand for mature engine programs
- Increasing GE90 MRO business
- MLS growth path continues
- GTF MRO revenue share expected at 40 – 45%

Com. MRO USD revenues
~ up low to mid teens %

MTU Aero Engines

Profit & Loss

(in m €)	Q2 2025	Q2 2026	Change	6M 2025	6M 2026	Change
Revenues	**2,087**	**2,435**	**17%**	**4,197**	**4,666**	**11%**
Revenues adjusted	**2,048**	**2,443**	**19%**	**4,141**	**4,686**	**13%**
Total cost of sales	-1,628	-2,010		-3,369	-3,870	
Gross profit	**459**	**425**	**-7%**	**828**	**797**	**-4%**
R&D according to IFRS	-26	-27		-47	-53	
SG&A	-78	-98		-160	-184	
Other operating income (expense)	-8	-8		-19	-20	
P&L of companies accounted at equity and equity investments	43	70		102	124	
EBIT reported	**390**	**361**	**-7%**	**704**	**665**	**-6%**
EBIT adjusted	**357**	**372**	**4%**	**657**	**692**	**5%**
EBIT adjusted margin %	**17.4%**	**15.2%**		**15.9%**	**14.8%**	
Financial result	18	-31		19	-58	
Profit before tax (EBT)	**409**	**330**	**-19%**	**723**	**606**	**-16%**
Taxes (IFRS)	-120	-82		-211	-159	
Net Income reported	**289**	**248**	**-14%**	**513**	**448**	**-13%**
Net Income adj.	258	273		479	502	
EPS reported*	**5.34**	**4.39**		**9.37**	**7.99**	
EPS adj.*	4.77	4.86		8.76	9.00	

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

(in m €)	Q2 2025	Q2 2026	Change	6M 2025	6M 2026	Change
EBIT reported	**390**	**361**	**-7%**	**704**	**665**	**-6%**
Adjustment (PPA Depreciation & Amortization)	5	4		9	8	
Adjustment (IAE Upshare)	7	6		13	13	
Adjustment (PW1100G Powder Metal)	-45	1		-70	7	
EBIT adjusted	**357**	**372**	**4%**	**657**	**692**	**5%**
thereof P&L of companies accounted "at equity"	43	70		102	124	
Interest result	-12	-17		-24	-36	
Interest for pension provisions	-7	-7		-13	-14	
EBT adj. w/o P&L "at equity"	**295**	**278**	**-6%**	**517**	**518**	**0%**
Tax rate normalized	-27%	-27%		-27%	-27%	
Taxes	-80	-75		-140	-140	
Net Income adj.	**258**	**273**	**6%**	**479**	**502**	**5%**
EPS adj.*	4.77	4.86	2%	8.76	9.00	3%

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

(in m €)	Q2 2025	Q2 2026	Change	6M 2025	6M 2026	Change
Revenues	**2,087**	**2,435**	**17%**	**4,197**	**4,666**	**11%**
Adjustment (PW1100G Powder Metal)	-45	1		-70	7	
Adjustment (IAE Upshare)	7	6		13	13	
Revenues adjusted	**2,048**	**2,443**	**19%**	**4,141**	**4,686**	**13%**

Segment Revenues and EBIT adj.

(in m €)	Q2 2025	Q2 2026	Change	6M 2025	6M 2026	Change
Revenues Group*	**2,048**	**2,443**	**19%**	**4,141**	**4,686**	**13%**
OEM Commercial*	645	571	-11%	1,151	1,051	-9%
OEM Military	147	156	6%	260	298	15%
MRO	1,278	1,751	37%	2,799	3,391	21%
Consolidation	-21	-36		-70	-53	
EBIT adjusted Group	**357**	**372**	**4%**	**657**	**692**	**5%**
OEM (Commercial / Military)	239	233	-2%	415	421	1%
MRO	116	139	20%	241	271	13%
Consolidation	2	0		1	0	
EBIT adjusted margin Group	**17.4%**	**15.2%**		**15.9%**	**14.8%**	
OEM (Commercial / Military)	30.2%	32.0%		29.4%	31.2%	
MRO	9.1%	8.0%		8.6%	8.0%	

* adjusted

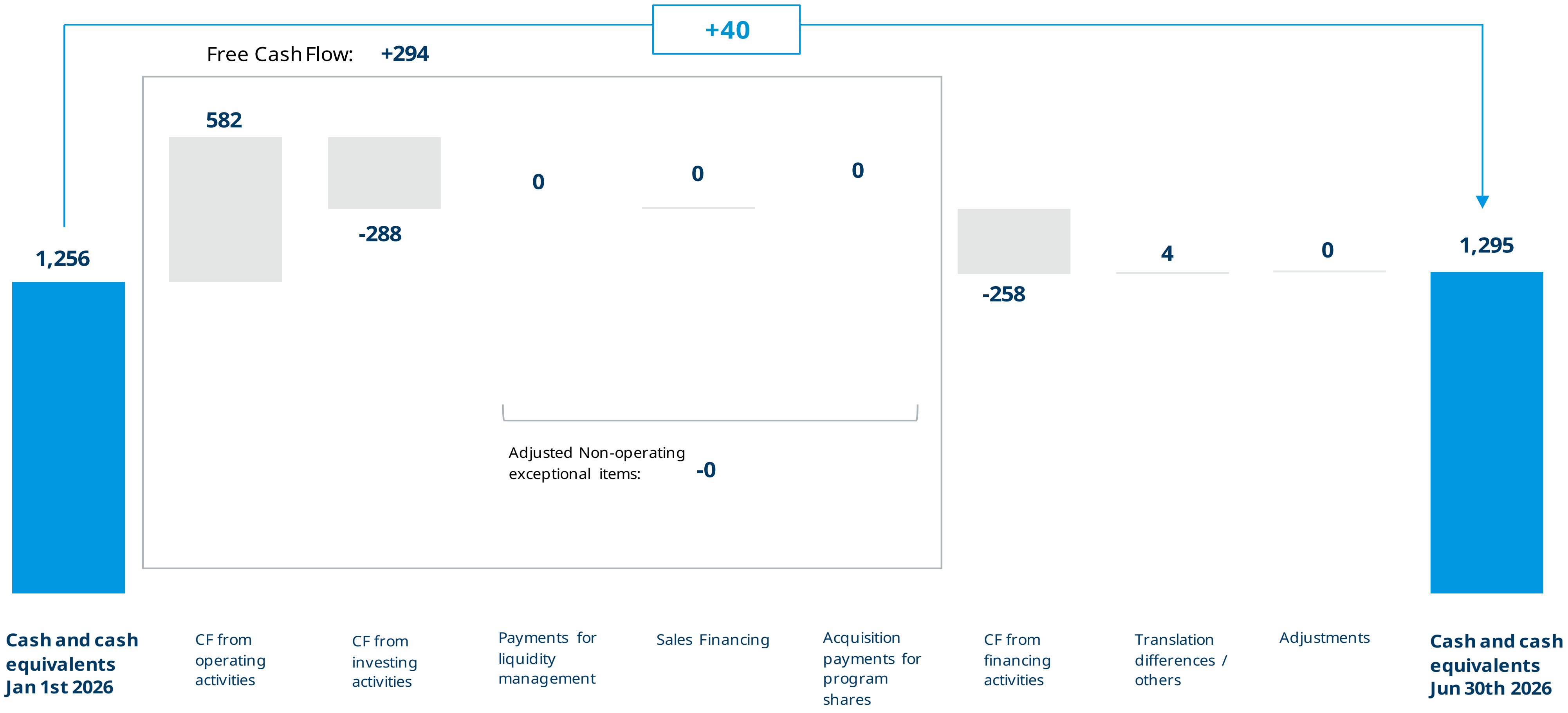
Research & Development

(in m €)	Q2 2025	Q2 2026	Change	6M 2025	6M 2026	Change
Total R&D	**83**	**97**	**16%**	**190**	**195**	**3%**
Customer funded R&D	**-33**	**-41**	**-26%**	**-62**	**-78**	**-26%**
Company expensed R&D	**50**	**56**	**12%**	**128**	**117**	**-9%**
Capitalization of R&D	-16	-18		-64	-45	
Amortisation	9	10		17	19	
Total R&D impact P&L (on EBIT)	**44**	**48**	**9%**	**82**	**91**	**11%**
thereof booked into sales and COGS	18	20		35	38	
thereof booked into R&D according to IFRS (P&L)	26	27		47	53	

Financial Result

(in m €)	Q2 2025	Q2 2026	Change	6M 2025	6M 2026	Change
Interest income	**6**	**8**	**26%**	**17**	**14**	**-13%**
Interest expense	-18	-25	-37%	-41	-50	-23%
Interest result	**-12**	**-17**	**-42%**	**-24**	**-36**	**-49%**
Financial result on other items	**30**	**-14**		**43**	**-23**	
US$ / non cash valuations / others	37	-7		56	-8	
Interest for pension provisions	-7	-7		-13	-14	
Financial result	**18**	**-31**	**-269%**	**19**	**-58**	**<-300%**

MTU's Cash development January – March 2026



Cash Flow

(in m €)	6M 2025	6M 2026	Change
Net Income IFRS	**513**	**448**	**-13%**
Depreciation and amortization	203	218	
Change in provisions and liabilities	-194	229	
Change in working capital	-48	-425	
Taxes	101	51	
Interest, derivatives, others	-160	61	
Cash Flow from operating activities	**414**	**582**	**40%**
Net Investment in intangible assets	-37	-35	
Net Investment in R&D payments and entry fees	-36	-21	
Net Capital expenditure on property, plant and equipment	-126	-173	
Net Investments in financial assets	-12	-59	
Cash Flow from investing activities	**-212**	**-288**	**-36%**
Adjustments	9	0	
Free Cash Flow	**212**	**294**	**39%**
Cash Flow from financing activities	**-658**	**-258**	**61%**
Cash and cash equivalents at 30.06.	1,273	1,295	

Net debt

(in m €)	31.12.2025	30.06.2026	Change
Bonds and notes	853	866	
Convertible bonds	496	491	
Promissory note	308	303	
Financial liabilities to bank	11	11	
Financial lease liabilities	326	464	
Financial liabilities to related companies	1	11	
Program liabilities with financing character	433	410	
thereof arising from acquisition of program participations	185	188	
thereof from compensation payments due to program participations	248	222	
Gross financial debt	**2,428**	**2,556**	**5%**
Cash and cash equivalents	1,256	1,295	
Loans to third parties	36	37	
Financial assets	**1,291**	**1,332**	**3%**
Net financial debt	**1,136**	**1,224**	**8%**

Working capital

(in m €)	31.12.2025	30.06.2026	Change
Inventories	2,018	2,070	
Prepayments	-379	-481	
Receivables	4,215	4,600	
Payables	-2,622	-2,535	
Working Capital	**3,232**	**3,654**	**13%**

Balance Sheet

(in m €)	31.12.2025	30.06.2026	Change
Intangible assets	1,490	1,502	
Property, plant, equipment	1,978	2,155	
other non-current assets	1,671	1,594	
Total non-current assets	**5,139**	**5,251**	**2%**
Current assets	**7,582**	**8,100**	**7%**
Total assets	**12,721**	**13,351**	**5%**
Equity	**4,375**	**4,600**	**5%**
Non-current liabilities	**3,090**	**3,047**	**-1%**
Current liabilities	**5,255**	**5,704**	**9%**
Total equity and liabilities	**12,721**	**13,351**	**5%**
thereof pension provisions	671	675	

PPA Depreciation / Amortization

(in m €)	Q2 2025	Q2 2026	Change	6M 2025	6M 2026	Change
OEM	59	61		117	120	
MRO	41	52		86	98	
Total depreciation / amortization*	**100**	**112**	**12%**	**204**	**218**	**7%**
PPA OEM	5	4		9	7	
PPA MRO	0	0		0	0	
IAE Upshare OEM	7	6		13	13	
PPA depreciation / amortization & IAE Upshare amortization (EBIT adjustments)	**11**	**10**	**-8%**	**22**	**20**	**-9%**
OEM	48	50		95	99	
MRO	41	52		86	98	
Depreciation / amortization w/o PPA and w/o IAE Upshare	**89**	**102**	**14%**	**181**	**198**	**9%**

* incl. amortization of intangible assets, capitalized program assets and purchased development

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