



9M 2026 Results

10/29/2026 | | Earnings Call with Investors and Analysts

01

Market Environment & Business Review

Dr. Johannes Bussmann
Chief Executive Officer

9M 2026

Strong 9M performance underpins 2026 Guidance update

7,116

Growth
+13%

REVENUE adj., mEUR

Group revenue growth driven by
Commercial MRO and Military business

1,042/14.6%

Growth
+5%

EBIT adj. mEUR/margin

Strong MRO and spare parts business
supports **margin resilience**

466/62%

Growth
+67%

FCF mEUR/CCR

Strong FCF growth driven by lower GTF AOG
payments despite ongoing investments

Profitable growth and cash flow momentum support updated 2026 guidance

Demand continues to outpace industry capacity

Global passenger and cargo traffic demand remains broadly resilient, amid ongoing geopolitical tensions and elevated jet fuel prices

Airline demand for aircraft and MRO services remains robust, with no material changes in fleet or maintenance behavior

Sustained fleet utilization and low engine retirements continue to support strong aftermarket demand

Demand continues to exceed industry supply, with capacity and supply-chain constraints remaining the key limiting factors



For MTU, robust OEM and MRO demand continues to outweigh ongoing supply chain challenges

Strong demand & constrained supply

Global passenger traffic Aug. ytd



85.1%

Passenger load factor



~900 bn
RPK

Global cargo traffic Aug. ytd



+4.6 %
CTK

Current jet fuel price



~150-200
USD/bbl

GTF™ with substantial positive momentum

GTF™ fleet management plan on track

- | Powder metal parts inspections and replacements on track
- | Higher engine output in the GTF™ MRO network
- | AOG levels to improve further
- | Powder metal-related AOG compensation to be settled by end of 2026

GTF™ Advantage with first important milestones

- | First GTF™ Advantage engines assembled and delivered by MTU this summer
- | First GTF™ Advantage powered A321XLR delivered to United Airlines in Sept. 2026
- | PW1100G-JM production lines will transition to the Advantage specification by 2028 across the entire network
- | Hot Section+ upgrade expected in 2027



United Airlines received the first GTF™ Advantage powered A321XLR in September 2026

Successful further expansion of our global MRO network

MTU Maintenance Fort Worth inducts first LEAP-1B engine



Official opening on July 8, 2026

- Target capacity of up to 240 annual shop visits
- GEnx capability planned by decade-end
- Expands MTU's North American MRO footprint

MTU Maintenance Jinwan reached 100 shop visits within 18 months of opening



Official opening on March 13, 2025

- Annual capacity of 260 shop visits
- Technology-driven processes and skilled workforce support growing GTF MRO demand

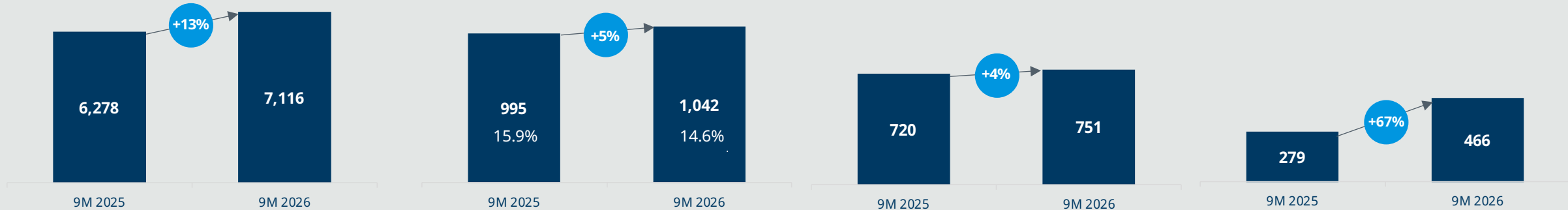


02

Financials

Katja Garcia Vila
Chief Financial Officer

Financial Highlights 9M 2026 – Strong business performance with FCF CCR at 62%



Revenue adj. in mEUR

- Revenue growth driven by military business and MRO segment
- Up 17% in USD
- GTF MRO revenue share at 45%

EBIT adj. in mEUR/margin in %

- EBIT margin at 14.6% impacted by overproportional MRO revenue growth
- Strong spare parts and solid military business compensate engine OE mix headwinds

Net income adj. in mEUR

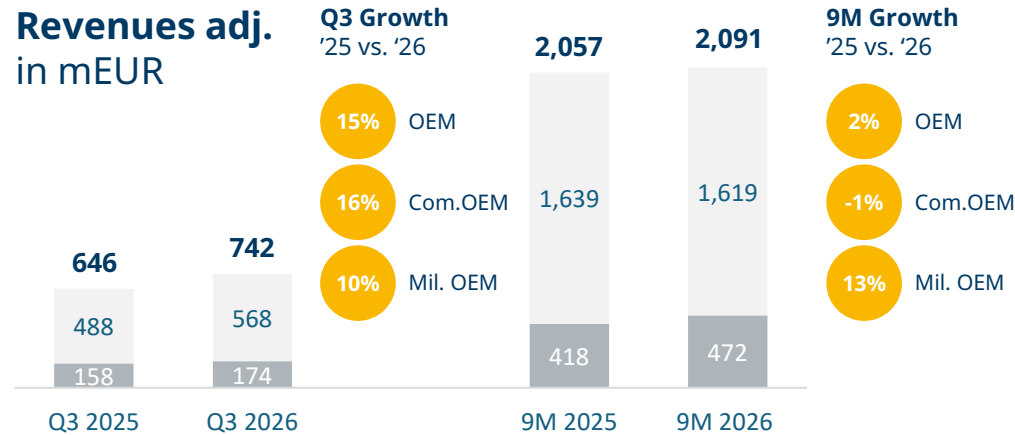
- Net income growth roughly in line with EBIT

Free cash flow adj. in mEUR

- Strong FCF improvement, reaching a CCR of 62%
- 9M FCF exceeds already FY 2025 levels
- Includes GTF AOG compensation payments of ~170 mUSD

OEM profitability remains strong and in line with FY expectations

Revenues adj. in mEUR



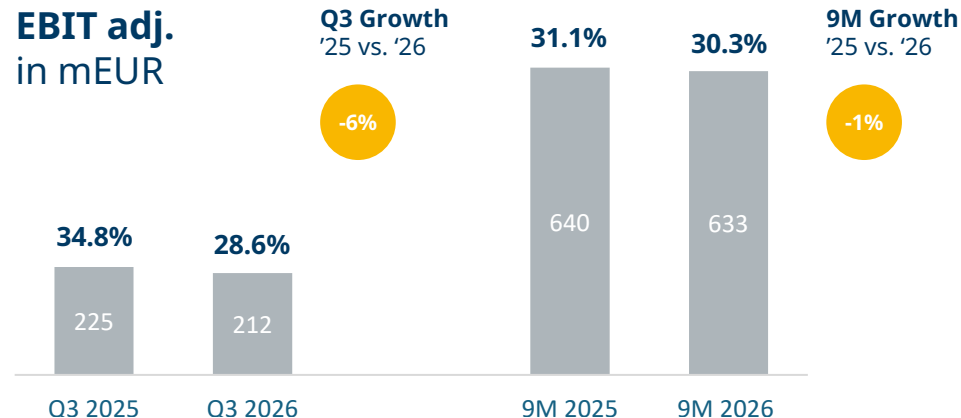
Q3 2026

- **Organic com. OE USD sales up high single digit %**
 - Higher installed engine deliveries
 - Normalized spare engine ratio as expected
- **Organic com. spare parts USD sales up mid teens%**
- **Strong revenue contribution from NGFE and TP400**

9M 2026

- **Organic com. OE USD sales up mid single digit%**
 - Increased share of installed engines deliveries
 - Spare engines deliveries almost stable
- **Organic com. spare parts USD sales up mid teens%**
- **Military revenues driven by EJ200, NGFE and TP400**

EBIT adj. in mEUR



Q3 2026

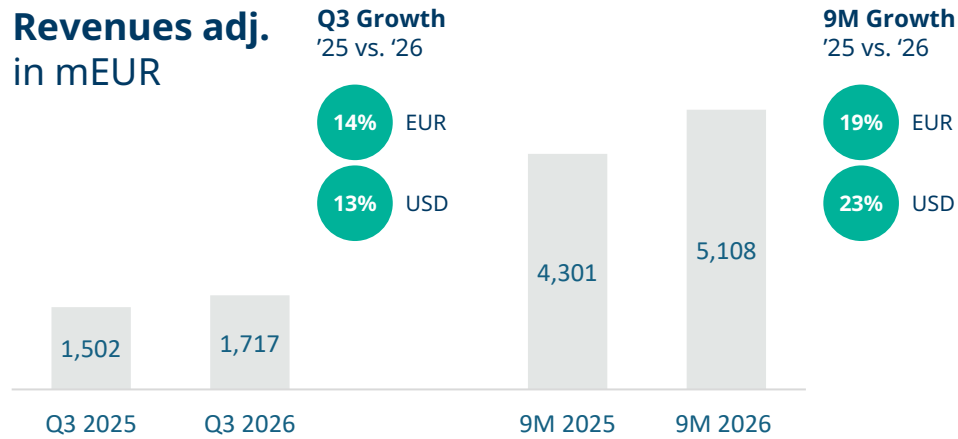
- Strong spare part revenues and solid military business compensated by higher installed engine deliveries and lower spare engine ratio

9M 2026

- Strong earnings from solid spare parts and military business

MRO continued its strong performance with resilient EBIT margin at 8%

Revenues adj. in mEUR



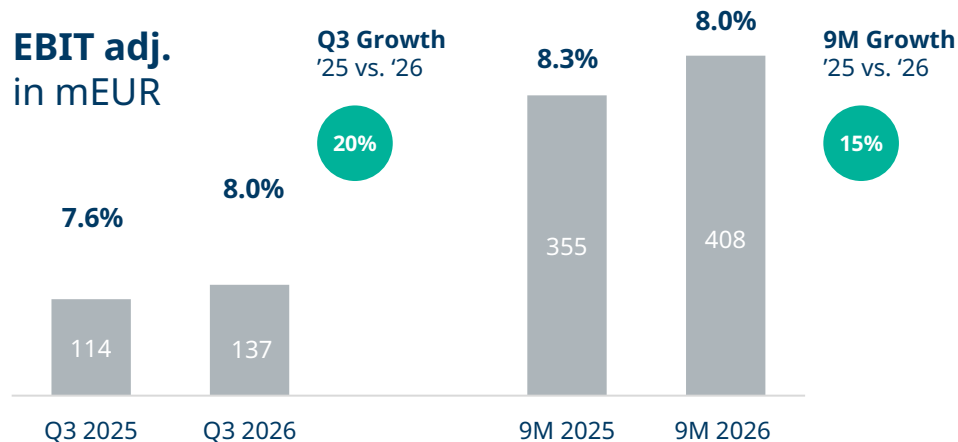
Q3 2026

- Core* USD MRO revenues up 18%
- GTF™ MRO revenue share at 45%

9M 2026

- Core* USD MRO revenues up 11%
- Core MRO growth supported by MLS, parts repair business and high independent volumes
- GTF™ MRO revenue share at 45%

EBIT adj. in mEUR



Q3 2026

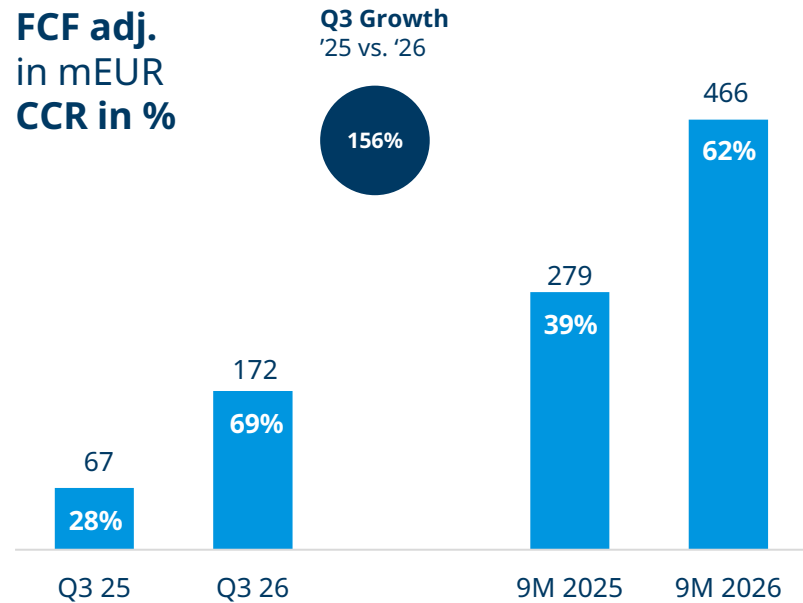
- Solid Core MRO business offsets impacts from capacity ramp up and higher GTF MRO revenue share

9M 2026

- Margin supported by strong growth of profitable core MRO business

CCR improved to 62%, a significant step up

FCF adj.
in mEUR
CCR in %



Q3 2026

- Lower GTF AOG compensation 60 mUSD (Q3 25: 100 mUSD)
- Received military prepayments
- Increase in payables due to business ramp up

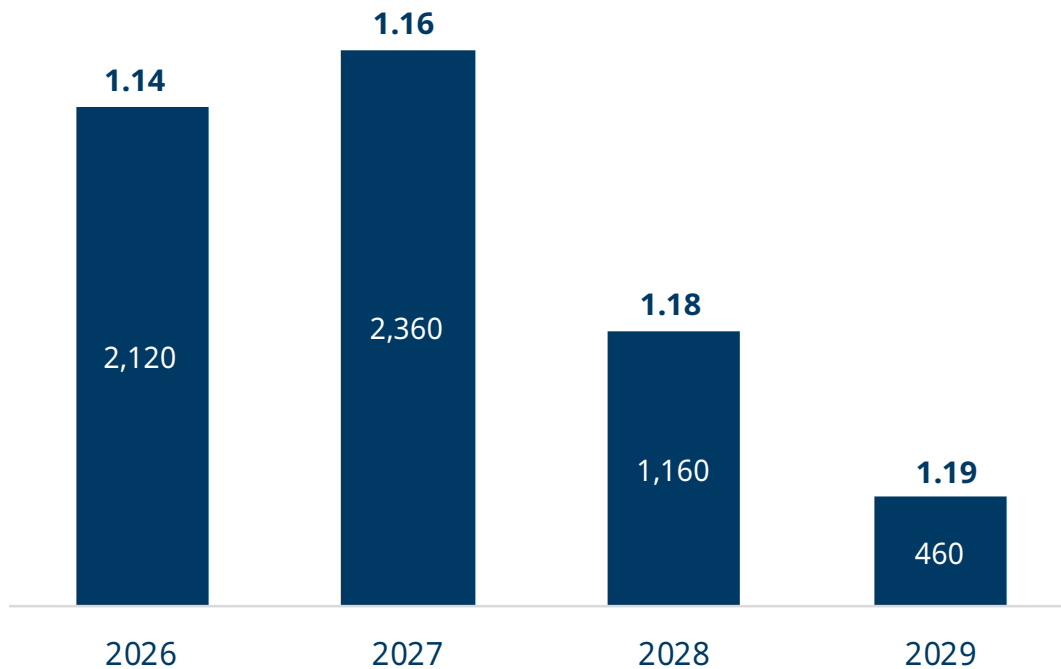
9M 2026

- Lower GTF AOG compensation 170 mUSD (9M 25: 250 mUSD)
- Received military prepayments
- Increase in payables and provisions due to business ramp up
- Supportive incoming dividends

USD exchange rate – Active hedging enhances earnings predictability

Hedge book as of September 30, 2026 in mUSD

Average hedge rate (USD/EUR)



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

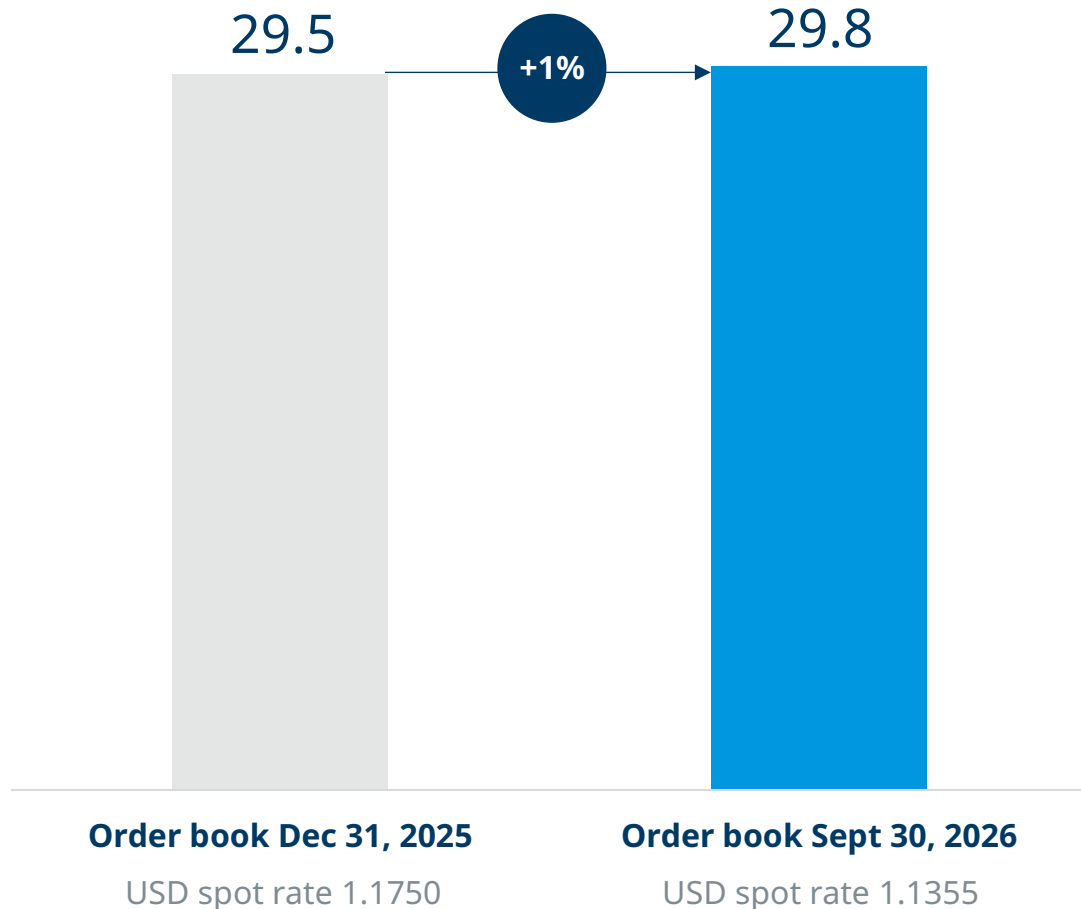
Rolling hedging model

- 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 in mEUR
~ 100 mEUR revenue impact

Strong group order book at 29.8 bnEUR supports future growth



- 29.8 bnEUR order backlog providing production coverage for approximately three years
- Sustained demand momentum across both OEM and MRO
- Strong multi-year visibility supported by a highly recurring business model

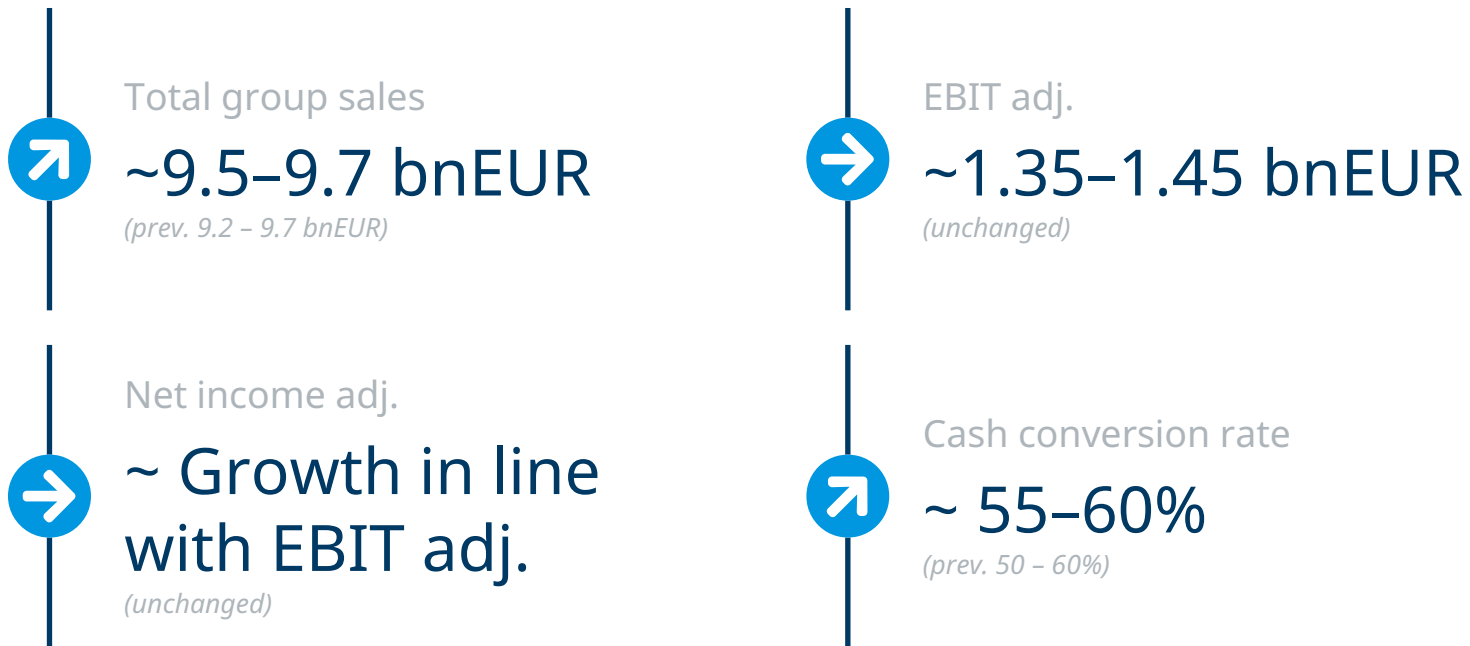


03 Guidance

Dr. Johannes Bussmann
Chief Executive Officer



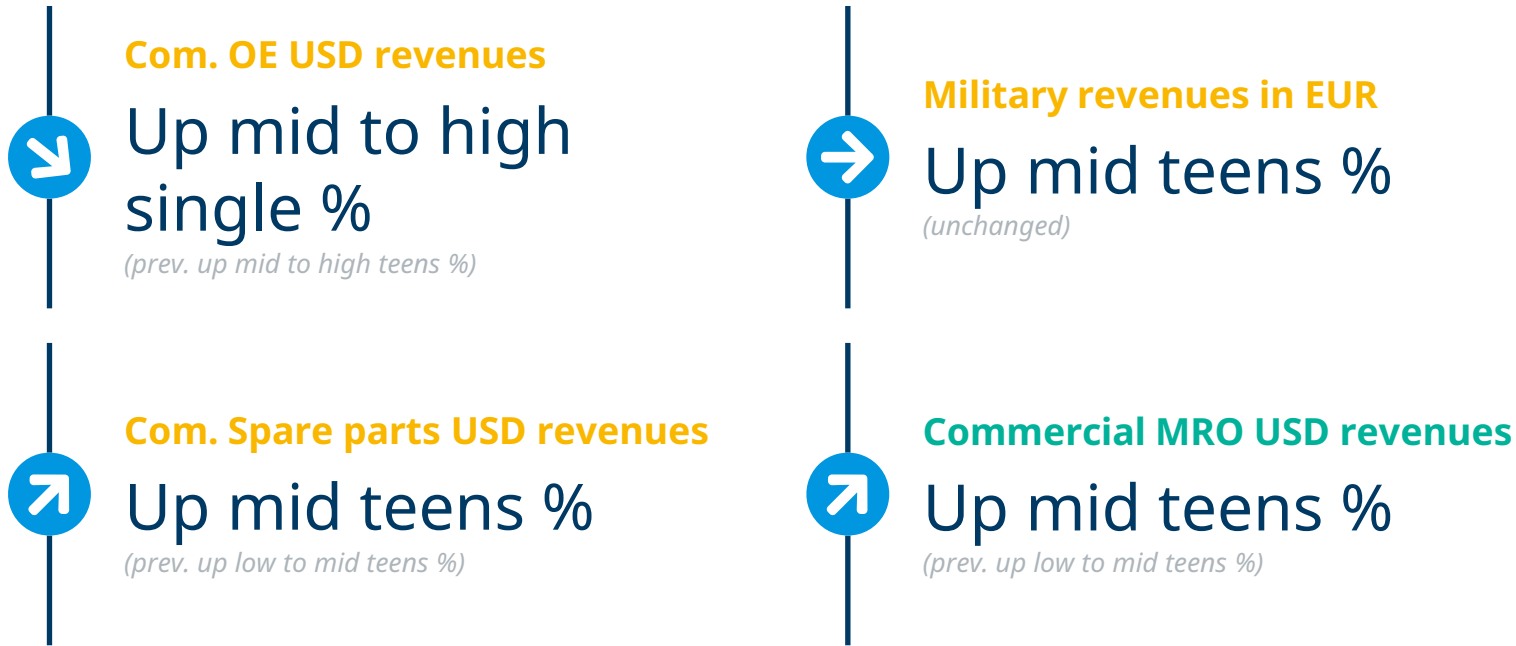
Guidance 2026 – increased revenue und cash conversion rate outlook



Guidance 2026 based on 9M actuals, average EUR/USD 1.15 for Q4

Key business driver 2026 update

Organic revenue



9M 2026

Key takeaways

Strong performance drives
updated 2026 guidance

Improving FCF paves way
for shareholder returns

Entry into service of **first GTF™**
Advantage

CMD on Nov 30, 2026
presenting MTU's next
phase of growth

GTF™ fleet management
plan on track



Appendix



Profit & Loss

	(in mEUR)	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
Revenues		2,132	2,423	14%	6,329	7,089	12%
Revenues adjusted		2,138	2,429	14%	6,278	7,116	13%
Total cost of sales		-1,732	-1,981		-5,101	-5,851	
Gross profit		400	442	10%	1,229	1,239	1%
R&D according to IFRS		-30	-36		-77	-89	
SG&A		-83	-98		-243	-282	
Other operating income (expense)		6	-15		-13	-35	
P&L of companies accounted at equity and equity investments		35	47		137	171	
EBIT reported		329	339	3%	1,033	1,004	-3%
EBIT adjusted		339	349	3%	995	1,042	5%
EBIT adjusted margin %		15.8%	14.4%		15.9%	14.6%	
Financial result		-20	-29		-1	-87	
Profit before tax (EBT)		309	311	1%	1,032	917	-11%
Taxes (IFRS)		-58	-84		-269	-242	
Net Income reported		250	227	-9%	763	675	-12%
Net Income adj.		241	249		720	751	
EPS reported*		4.63	4.18		14.00	12.16	
EPS adj.*		4.46	4.57		13.21	13.57	

* without non-controlling interests

October 29th, 2026

Q3 2026 Results - Investor Relations

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Reconciliation to adjusted Key Performance Indicators

	(in mEUR)	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
EBIT reported		329	339	3%	1,033	1,004	-3%
Adjustment (PPA Depreciation & Amortization)		5	4		14	11	
Adjustment (IAE Upshare)		7	6		20	19	
Adjustment (PW1100G Powder Metal)		-1	0		-71	7	
EBIT adjusted		339	349	3%	995	1,042	5%
thereof P&L of companies accounted "at equity"		34	47		136	171	
Interest result		-15	-19		-39	-55	
Interest for pension provisions		-7	-7		-20	-21	
EBT adj. w/o P&L "at equity"		283	277	-2%	801	795	-1%
Tax rate normalized		-27%	-27%		-27%	-27%	
Taxes		-77	-75		-216	-215	
Net Income adj.		241	249	3%	720	751	4%
EPS adj.*		4.46	4.57	3%	13.21	13.57	3%

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

	(in mEUR)	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
Revenues		2,132	2,423	14%	6,329	7,089	12%
Adjustment (PW1100G Powder Metal)		-1	0		-71	7	
Adjustment (IAE Upshare)		7	6		20	19	
Revenues adjusted		2,138	2,429	14%	6,278	7,116	13%

Segment Revenues and EBIT adj.

(in mEUR)	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
Revenues Group*	2,138	2,429	14%	6,278	7,116	13%
OEM Commercial*	488	568	16%	1,639	1,619	-1%
OEM Military	158	174	10%	418	472	13%
MRO	1,502	1,717	14%	4,301	5,108	19%
Consolidation	-11	-30		-80	-83	
EBIT adjusted Group	339	349	3%	995	1,042	5%
OEM (Commercial / Military)	225	212	-6%	640	633	-1%
MRO	114	137	20%	355	408	15%
Consolidation	0	0		1	0	
EBIT adjusted margin Group	15.8%	14.4%		15.9%	14.6%	
OEM (Commercial / Military)	34.8%	28.6%		31.1%	30.3%	
MRO	7.6%	8.0%		8.3%	8.0%	

* adjusted

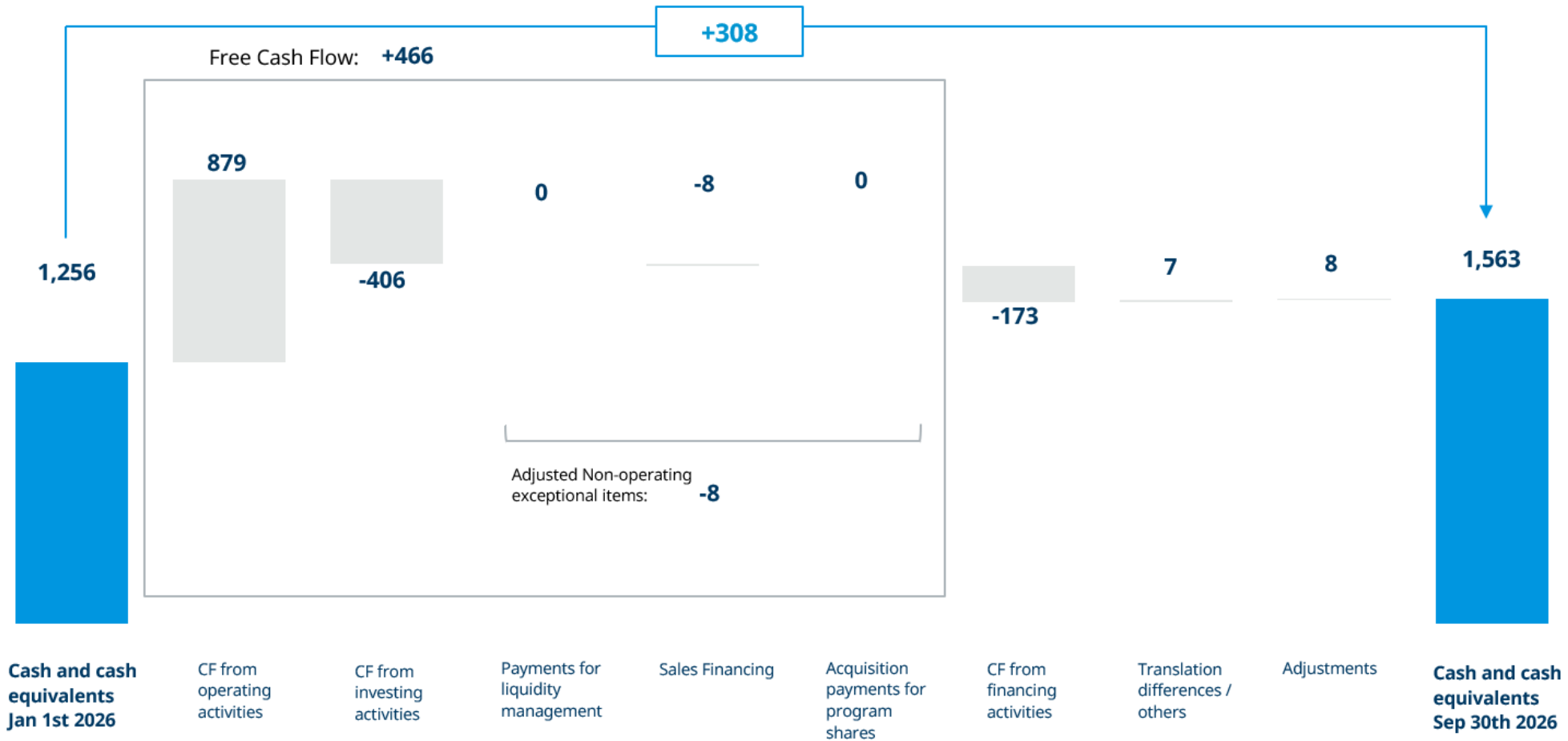
Research & Development

	(in mEUR)	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
Total R&D		84	101	20%	275	296	8%
Customer funded R&D		-32	-40	-26%	-94	-119	-26%
Company expensed R&D		52	61	16%	181	178	-2%
Capitalization of R&D		-14	-12		-77	-57	
Amortisation		9	10		26	29	
Total R&D impact P&L (on EBIT)		47	58	23%	129	149	16%
thereof booked into sales and COGS		18	22		53	60	
thereof booked into R&D according to IFRS (P&L)		30	36		77	89	

Financial Result

(in mEUR)	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
Interest income	7	8	9%	24	22	-7%
Interest expense	-22	-27	-24%	-62	-77	-23%
Interest result	-15	-19	-31%	-39	-55	-42%
Financial result on other items	-5	-10		38	-32	
US\$ / non cash valuations / others	1	-2		58	-11	
Interest for pension provisions	-7	-7		-20	-21	
Financial result	-20	-29	-44%	-1	-87	<-300%

MTU's Cash development January – September 2026



Cash Flow

	(in mEUR)	9M 2025	9M 2026	Change
Net Income IFRS		763	675	-12%
Depreciation and amortization		302	338	
Change in provisions and liabilities		-157	276	
Change in working capital		-316	-579	
Taxes		124	76	
Interest, derivatives, others		-186	94	
Cash Flow from operating activities		530	879	66%
Net Investment in intangible assets		-58	-53	
Net Investment in R&D payments and entry fees		-36	-21	
Net Capital expenditure on property, plant and equipment		-154	-280	
Net Investments in financial assets		-13	-52	
Cash Flow from investing activities		-261	-406	-55%
Adjustments		10	-8	
Free Cash Flow		279	466	67%
Cash Flow from financing activities		-762	-173	77%
Cash and cash equivalents at 30.09.		1,235	1,563	

Net debt

	(in mEUR)	31.12.2025	30.09.2026	Change
Bonds and notes		853	846	
Convertible bonds		496	495	
Promissory note		308	306	
Financial liabilities to bank		11	163	
Financial lease liabilities		326	445	
Financial liabilities to related companies		1	2	
Program liabilities with financing character		433	413	
thereof arising from acquisition of program participations		185	187	
thereof from compensation payments due to program participations		248	226	
Gross financial debt		2,428	2,669	10%
Cash and cash equivalents		1,256	1,563	
Loans to third parties		36	29	
Financial assets		1,291	1,593	23%
Net financial debt		1,136	1,076	-5%

Working capital

	(in mEUR)	31.12.2025	30.09.2026	Change
Inventories		2,018	2,235	
Prepayments		-379	-529	
Receivables		4,215	5,058	
Payables		-2,622	-2,924	
Working Capital		3,232	3,840	19%

Balance Sheet

	(in mEUR)	31.12.2025	30.09.2026	Change
Intangible assets		1,490	1,505	
Property, plant, equipment		1,978	2,146	
other non-current assets		1,671	1,539	
Total non-current assets		5,139	5,190	1%
Current assets		7,582	9,005	19%
Total assets		12,721	14,195	12%
Equity		4,375	4,805	10%
Non-current liabilities		3,090	3,061	-1%
Current liabilities		5,255	6,328	20%
Total equity and liabilities		12,721	14,195	12%
thereof pension provisions		671	648	

PPA Depreciation / Amortization

	(in mEUR)	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
OEM		55	61		173	181	
MRO		39	59		125	157	
Total depreciation / amortization*		95	120	27%	298	338	13%
PPA OEM		5	4		14	11	
PPA MRO		0	0		0	0	
IAE Upshare OEM		7	6		20	19	
PPA depreciation / amortization & IAE Upshare amortization (EBIT adjustments)		11	10	-9%	34	31	-9%
OEM		44	51		139	150	
MRO		39	59		125	157	
Depreciation / amortization w/o PPA and w/o IAE Upshare		83	110	31%	265	307	16%

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

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