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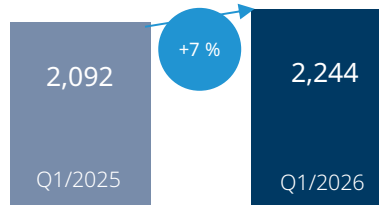
Dr. Johannes Bussmann
Chief Executive Officer

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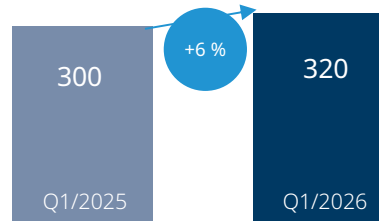
“There was no impact on our first-quarter figures from the war in Iran. We are of course monitoring the situation on an ongoing basis and developing scenarios in case the conflict does become protracted. We are ready to take action to respond to developments.”

Katja Garcia Vila
Chief Financial Officer

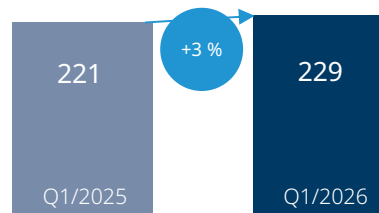
Key Figures Q1/2026



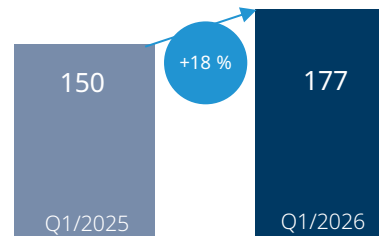
Revenue (adjusted)
in € million



EBIT (adjusted)
in € million



Net Income (adjusted)
in € million



Free Cashflow (adjusted)
in € million

Guidance 2026

Revenue (adjusted)
9.2 – 9.7
€ billion

EBIT (adjusted)
1.35 – 1.45
€ billion

Net Income (adjusted)
development in line with adjusted EBIT

Cash Conversion Rate
45 – 55
%

MTU Aero Engines starts 2026 with increase in revenue and earnings

- | Adjusted revenue up 7% to €2.2 billion
- | Adjusted EBIT up 6% to €320 million, adjusted net income up 3% to €229 million
- | Guidance for full year confirmed

Munich, 30 April 2026 | MTU Aero Engines AG remains on an upwards trajectory, having once again increased its revenue and earnings during the first quarter of 2026. Adjusted revenue grew by 7% from €2.1 billion to €2.2 billion. At €320 million, adjusted operating profit¹ was 6% higher than in the first quarter of 2025 (1–3/2025: €300 million). The adjusted EBIT margin was 14.2%, compared with 14.3% in the prior-year period. Adjusted net income² rose by 3% from €221 million to €229 million.

“These figures reflect our successful start to fiscal year 2026. Despite rising uncertainty in light of the situation in Iran, we remain confident that we will reach our targets for 2026,” said Dr. Johannes Bussmann, CEO of MTU Aero Engines AG. “We want to continue on our growth trajectory and we confirm our guidance today.”

Chief Financial Officer Katja Garcia Vila added: “There was no impact on our first-quarter figures from the war in Iran. We are of course monitoring the situation on an ongoing basis and developing scenarios in case the conflict does become protracted. We are ready to take action to respond to developments.”

Increased revenue from military business and commercial maintenance

MTU increased its adjusted revenue in both its military business and commercial maintenance business in the first quarter of 2026.

In terms of percentage, the highest revenue growth was achieved in the military business, where adjusted revenue climbed 25% from €113 million to €142 million. The most important revenue drivers were the EJ200 engine for the Eurofighter, the TP400-D6 for the A400M military transporter and customer-funded technology development related to engines for the next generation of combat aircraft. Garcia Vila: “Other factors contributing to the significant increase in revenue were the catch-up effects generated by delivery delays in 2025.”

Combined with a 5% decline in revenue for the commercial engine business to €479 million (1–3/2025: €507 million), first-quarter revenue in the OEM business was generally stable at €621 million (1–3/2025: €620 million). “The decreased revenue from the commercial engine business can be attributed solely to U.S. dollar exchange rate effects,” explained Garcia Vila. “On a U.S. dollar basis, revenue from the commercial engine business grew by 5%.”

¹ Adjusted EBIT = Adjusted earnings before interest and taxes

² Adjusted net income = Adjusted income after income taxes

Within the commercial engine business, organic revenue growth for the commercial series business remained stable on a U.S. dollar basis. “The product mix continues to be positive, particularly in view of spare engines,” said Garcia Vila. In the spare parts business, organic revenue growth was around 10% in U.S. dollars. Growth in revenue was driven in particular by engines for narrowbody aircraft, especially the V2500 for the classic A320 family, and engines from the Pratt & Whitney GTF™ engine family, which are used in the A320neo family, the A220 and Embraer E2-Jets. The Pratt & Whitney Canada programs for business jets and helicopters also made a positive contribution to revenue growth.

Revenue from commercial maintenance (MRO) rose by 8% to €1.6 billion (1–3/2025: €1.5 billion). Garcia Vila: “Our revenue for the commercial maintenance business rose by 20% on a U.S. dollar basis.” Geared turbofan engines were the most important growth drivers. MTU’s leasing and asset management business and its industrial gas turbine sector also contributed to the increase in revenue. Geared turbofan MRO accounted for around 44% of commercial maintenance in the first quarter of 2026.

Order backlog of €31.6 billion

The order backlog was valued at €31.6 billion at the end of March, 7% higher than the prior-year value (December 31, 2025: €29.5 billion). Engines from the Pratt & Whitney GTF™ engine family, especially the PW1100G-JM, and the V2500 made up the highest proportion of the order backlog.

Higher earnings in all business areas

The OEM business and the MRO business both posted higher adjusted earnings in the first quarter.

Adjusted earnings in the OEM business rose 7% to €188 million (1–3/2025: €176 million). The adjusted EBIT margin in the OEM business rose from 28.4% to 30.2%. “Thanks to the positive product mix, we were able to again increase our margin in the OEM business compared to the same period last year,” said Garcia Vila.

In the commercial maintenance business, adjusted EBIT rose 5% from €125 million to €132 million. The adjusted EBIT margin was 8.0%, compared with 8.2% in the first quarter of 2025. “The change in margin reflects the higher proportion of geared turbofan MRO and also the costs related to the ramp-up of our Fort Worth site. By contrast, our independent maintenance business made a significant earnings contribution”, added Garcia Vila.

€99 million for research and development

In the first quarter, MTU spent €99 million on research and development compared to €108 million in the first quarter of 2025. MTU’s R&D activities focused on enhancing the performance of the geared turbofan programs and on technology studies for future evolutionary and revolutionary engine generations. “To bolster our mission to be an active contributor to the future of the European engine industry, we acquired the drone propulsion system manufacturer AeroDesignWorks,” said Bussmann. “This acquisition marks our entry into a key market for the future and is an important contribution to the efforts to strengthen Europe’s technical independence.”

Free cash flow at €177 million

MTU's free cash flow increased by 18% from €150 million to €177 million in the first quarter. "The cash conversion rate therefore reached 77%," added Garcia Vila.

Net capital expenditure of €50 million on property, plant, and equipment

Net capital expenditure on property, plant and equipment was €50 million in the first quarter of 2026, compared with €76 million in the first quarter of 2025.

13,902 employees

At the end of the quarter, MTU had 13,902 employees, compared to 13,674 at the end of fiscal year 2025.

Guidance for 2026

For fiscal year 2026, MTU is aiming to achieve adjusted revenue of between €9.2 billion and €9.7 billion. All business areas are expected to contribute to this growth. The highest increase is expected to be in the commercial series business, with organic revenue growth in a percentage range in the mid-to-high teens. MTU is expecting organic revenue growth for the spare parts business to be in the low-to-mid-teens percentage range. Revenue from the military business is anticipated to be in mid-teens percentage range. The expected organic revenue growth in the commercial maintenance business is in the low-to-mid-teens percentage range. Adjusted EBIT is expected to be between €1.35 billion and €1.45 billion in 2026. Adjusted net income is likely to develop in line with adjusted EBIT. The cash conversion rate (the ratio of free cash flow to adjusted net income) is expected to be between 45% and 55% in 2026. This guidance is based on a U.S. dollar/euro exchange rate of 1.20.

----- MTU Aero Engines - Key data the first quarter of 2026 -----

(Amounts in € million)

MTU Aero Engines	As of March 2025	As of March 2026	Change
Revenue (reported)	2,111	2,231	+ 6%
Revenue (adjusted)	2,092	2,244	+ 7%
thereof OEM business	620	621	+ 0%
thereof commercial engine business	507	479	- 5%
thereof military engine business	113	142	+ 25%
thereof commercial maintenance	1,521	1,640	+ 8%
EBIT (reported)	314	303	- 3%
EBIT (adjusted)	300	320	+ 6%
thereof OEM business	176	188	+ 7%
thereof commercial maintenance	125	132	+ 5%
<i>EBIT margin (adjusted)</i>	<i>14.3%</i>	<i>14.2%</i>	
<i>in the OEM business</i>	<i>28.4%</i>	<i>30.2%</i>	
<i>in commercial maintenance</i>	<i>8.2%</i>	<i>8.0%</i>	
Net income (adjusted)	221	229	+ 3%
Net income (reported)	224	200	- 11%
Earnings per share (basic, reported)	4.03	3.59	- 11%
Earnings per share (adjusted)	3.99	4.14	+ 4%
EBITDA (reported)	417	409	- 2%
EBITDA (adjusted)	392	415	+ 6%
Free cash flow	150	177	+ 18%
Research and development expenses	108	99	- 8%
thereof company-funded	78	61	- 21%
thereof customer-funded	30	37	+ 26%
<i>Company-funded R&D expenses as stated in the income statement</i>	<i>21</i>	<i>26</i>	<i>+ 20%</i>
Net capital expenditure on property, plant and equipment	76	50	- 34%

	Dec. 31, 2025	Mar. 31, 2026	Change
Balance sheet key figures			
Intangible assets	1,490	1,490	- 0%
Cash and cash equivalents	1,256	1,421	+ 13%
Pension provisions	671	673	+ 0%
Equity	4,375	4,561	+ 4%
Net financial debt	1,136	1,081	- 5%
Total assets and liabilities	12,721	13,054	+ 3%
Order backlog	29,479	31,554	+ 7%
Employees	13,674	13,902	+ 2%

About MTU Aero Engines

MTU Aero Engines AG is a globally recognized expert in commercial and military aircraft engines. MTU's high-tech expertise ranges from the development and production of high-quality components to the final assembly of complete engines and the maintenance of aircraft engines and stationary gas turbines. In the financial year 2025, the DAX-listed company generated adjusted revenues of 8.7 billion euros. MTU technology can be found providing reliable thrust in one in three commercial aircraft worldwide. And every year, MTU maintains around 1,500 engines and industrial gas turbines. At 19 locations on five continents, more than 13,000 employees from over 80 nations contribute to safe global mobility. Together with other European engine manufacturers, MTU has also been ensuring and supporting the operational readiness of air forces for decades. To continue to benefit from the sustained growth of the aviation industry in the years to come, the company is investing in its expertise, industrial capacities and in future commercial and military engine concepts in Germany and worldwide. With the passion and innovative strength of its employees, MTU is shaping modern aviation – today, tomorrow and in the decades to come.

www.mtu.de |  [MTU Aero Engines](#) |  [mtu_aero_engines](#) |  [MTU Aero Engines](#)

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