
Quarterly Statement

MTU Aero Engines maintains profitable growth in the first quarter of 2025

- | Adjusted revenue up 25% to €2.1 billion
- | Adjusted EBIT up 38% to €300 million, adjusted net income up 41% to €221 million
- | 2025 revenue forecast in euros revised to reflect latest exchange rate environment
- | Earnings and free cash flow guidance confirmed

Munich, May 6, 2025 | MTU Aero Engines AG posted an increase in first-quarter revenue and earnings, generating adjusted revenue of €2.1 billion, up 25% compared with the first quarter of 2024 (1-3/2024: €1.7 billion). Adjusted operating profit¹ rose by 38% from €218 million to €300 million. The adjusted EBIT margin was 14.3% compared with 13.0% in the prior-year period. Adjusted net income² rose to €221 million, an increase of 41% (1-3/2024: €158 million).

MTU confirmed its earnings and free cash flow guidance last week. Only the revenue outlook in euros was adjusted, to reflect the latest exchange rate environment.

“MTU successfully maintained its profitable growth in the first quarter of 2025,” said Lars Wagner, CEO of MTU Aero Engines AG. “With a view to our guidance for the year as a whole, we remain very much on track. U.S. customs policy is highly volatile at the moment and its potential impact on the global aviation industry is hard to predict right now. At present, without any mitigation action, we expect that MTU could face costs in the mid to high double-digit million euro range. With the aim of minimizing these costs, we are of course taking appropriate steps in our global network of companies in close coordination with our partners.”

The direct and possible indirect impact of the global customs situation is not yet factored into MTU's guidance.

Revenue growth in commercial maintenance and commercial engine business

MTU increased its revenue in both the commercial maintenance and commercial engine business in the first quarter of 2025.

Commercial maintenance saw the highest upswing, with revenue up 33% to €1.5 billion (1-3/2024: €1.1 billion), mainly driven by the PW1100G-JM for the A320neo, the CF6-80, which is used in various Airbus and Boeing widebodies, the GENx for Boeing's Dreamliner, and the Boeing 777 GE90 engine.

Adjusted revenue in the commercial engine business increased by 17% from €433 million to €507 million. On a U.S. dollar basis, revenue in the commercial series business rose organically by around 5%, while the spare parts business saw organic U.S. dollar revenue growth in the mid-teens percentage range. In the series business, it was primarily leasing and spare engines that drove revenue growth, while in the spare parts business it was mature widebody engines and narrowbody engines.

In the military business, adjusted revenue was €113 million in the first quarter (1-3/2024: €124 million). The main revenue drivers were the EJ200 Eurofighter engine, the RB199 for the Tornado and the New Generation Fighter Engine for the next generation of European fighter aircraft FCAS.

¹ Adjusted EBIT = adjusted earnings before interest and taxes

² Adjusted net income = adjusted income after income taxes

Quarterly Statement

Order backlog of €27.7 billion

The order backlog was valued at €27.7 billion at the end of March (December 31, 2024: €28.7 billion). The largest proportion of orders on hand was for Geared Turbofan engines for the PW1000G family, especially the PW1100G-JM, and the V2500.

Higher earnings in all segments

MTU's earnings climbed in both the MRO business and the OEM business in the first quarter. In the commercial maintenance business, adjusted EBIT rose by 42% and reached €125 million (1-3/2024: €88 million). The adjusted EBIT margin increased from 7.7% to 8.2%. "A good mix across all platforms along with making further improvements to the profitability of our most important narrowbody programs had a positive impact on the MRO business," explained CFO Peter Kameritsch.

Adjusted EBIT in the OEM business climbed 35% from €130 million to €176 million. The adjusted EBIT margin in the OEM business increased from 23.4% to 28.4%. "Earnings in the OEM business reflect the profitable revenue mix," said Kameritsch.

34% increase for research and development

Expenditure on research and development increased in the first quarter and at €108 million was up 34% as against the first quarter of 2024 (1-3/2024: €80 million). R&D activities focused on enhancing the performance of the geared turbofan programs and on technology studies for future evolutionary and revolutionary engine generations.

"Our consistently high R&D activity shows that we are living up to our responsibility with regard to environmental sustainability and defense capabilities. In the commercial sector, we are playing our part in continuing to reduce aviation emissions through innovative propulsion technologies. In the military sector, we are boosting Germany and Europe's sovereignty through our contribution to high-tech engines," said Wagner.

Free cash flow at €150 million

Free cash flow reached €150 million at the end of the quarter, compared with €16 million in the first quarter of 2024.

Net capital expenditure on property, plant and equipment on a level with previous year

Net capital expenditure on property, plant and equipment totaled €76 million in the first quarter compared with €74 million in the first three months of 2024.

13,051 employees worldwide

At the end of the quarter, MTU had 13,051 employees (December 31, 2024: 12,892 employees).

Guidance

MTU expects further revenue and earnings growth for the 2025 fiscal year. Revenue is expected to be between €8.3 and €8.5 billion. All business areas should contribute to the revenue growth. Revenue from the commercial series business is likely to increase fastest, with organic growth in the mid-teens percentage range. MTU expects the spare parts business to post organic revenue growth in the low-teens percentage range. Revenue in the commercial maintenance business is also expected to grow organically, probably in the low- to mid-teens percentage range. MTU anticipates that the military business will grow revenue in the mid to high single-digit percentage range. MTU predicts an increase

Quarterly Statement

in adjusted EBIT in the mid-teens percentage range in 2025. Adjusted net income is likely to rise in line with adjusted EBIT. At €250 to €300 million, free cash flow in 2025 is expected to remain in the low triple-digit million euro range. This guidance is based on a US dollar/euro exchange rate of 1.10. Direct and possible indirect effects of the highly volatile global customs situation are not yet included in the guidance.

MTU Aero Engines – Key data for the first quarter of 2025

(Amounts in € million)

MTU Aero Engines	As of Mar. 2024	As of Mar. 2025	Change
Revenue (reported)	1,650	2,111	+ 28%
Adjusted revenue	1,675	2,092	+ 25%
thereof OEM business	557	620	+ 11%
thereof commercial engine business	433	507	+ 17%
thereof military engine business	124	113	- 9%
thereof commercial maintenance	1,141	1,521	+ 33%
EBIT (reported)	188	314	+ 67%
Adjusted EBIT	218	300	+ 38%
thereof OEM business	130	176	+ 35%
thereof commercial maintenance	88	125	+ 42%
<i>Adjusted EBIT margin</i>	<i>13.0%</i>	<i>14.3%</i>	
<i> in the OEM business</i>	<i>23.4%</i>	<i>28.4%</i>	
<i> in commercial maintenance</i>	<i>7.7%</i>	<i>8.2%</i>	
Adjusted net income	158	221	+ 41%
Net income (reported)	126	224	+ 77%
Earnings per share (basic, reported)	2.35	4.03	+ 71%
Adjusted earnings per share	2.93	3.99	+ 36%
EBITDA (reported)	275	417	+ 52%
Adjusted EBITDA	294	392	+ 33%
Free cash flow	16	150	+ 862%
Research and development expenses	80	108	+ 34%
thereof company-funded	56	78	+ 39%
thereof customer-funded	24	30	+ 21%
<i>Company-funded R&D expenses as stated in the income statement</i>	<i>26</i>	<i>21</i>	<i>- 19%</i>
Net capital expenditure on property, plant and equipment	74	76	+ 2%

Quarterly Statement

	Dec. 31, 2024	Mar. 31, 2025	Change
Balance sheet key figures			
Intangible assets	1,313	1,310	- 0%
Cash and cash equivalents	1,747	1,840	+ 5%
Pension provisions	724	727	+ 0%
Equity	3,438	3,694	+ 7%
Net financial debt	1,061	972	- 8%
Total assets and liabilities	12,484	12,185	- 2%
Order backlog	28,730	27,700	- 4%
Employees	12,892	13,051	+ 1%

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 engine components to the final assembly of complete engines and the maintenance of aircraft engines and stationary gas turbines. In the financial year 2024, the DAX-listed company generated adjusted revenue of 7.5 billion euros. MTU technology provides reliable thrust for one in three commercial aircraft worldwide. 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 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](#)

Contact

Marc Sauber | SVP Corporate Communications and Public Affairs | +49 (0) 151-57964416 | marc.sauber@mtu.de
 Markus Wöfle | Director Corporate Communications | +49 (0) 151-174-150 84 | markus.woelfle@mtu.de
 Eva Simon | Press Officer Finance | +49 (0) 176-1008 4162 | eva.simon@mtu.de

Cautionary note regarding forward-looking statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, competition from other countries in MTU Aero Engines' industry and MTU Aero Engines' ability to retain or increase its market share, the cyclicity of the airline industry, risks relating to MTU Aero Engines' participation in consortia and risk and revenue sharing agreements for new aero engine programs, risks associated with the capital markets, currency exchange rate fluctuations, regulations affecting MTU Aero Engines' business and MTU Aero Engines' ability to respond to changes in the regulatory environment, and other factors. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. MTU Aero Engines assumes no obligation to update any forward-looking statement.