

## MTU Aero Engines AG publishes nine-month figures and a more precise guidance

- | **Mid-twenties percentage increase in adjusted EBIT anticipated for 2025**
- | **Free cash flow for 2025 expected to reach €350 to €400 million**

Munich, October 23, 2025 | MTU Aero Engines AG increased its adjusted revenue and earnings across the board in the first nine months of 2025. Adjusted revenue climbed 19% from €5.3 billion to €6.3 billion. The company's adjusted operating profit<sup>1</sup> was up 34% reaching €995 million (1-9/2024: €744 million). The adjusted EBIT margin increased from 14.0% to 15.9%. Adjusted net income<sup>2</sup> rose to €720 million, a gain of 33% (1-9/2024: €541 million).

"Yet again, these strong results demonstrate MTU's outstanding market position and operational performance. We are now able to provide a more precise guidance for the full year. 2025 is set to be another excellent year for MTU," says Dr. Johannes Bussmann, CEO of MTU Aero Engines AG.

### Guidance

CFO Katja Garcia Vila adds: "We anticipate a mid-twenties percentage increase in adjusted EBIT for 2025, hitting the upper end of our previous guidance range. We now expect free cash flow of between €350 and €400 million." MTU's earlier guidance assumed a percentage increase in the low to mid-twenties for adjusted EBIT, and free cash flow of €300 to €350 million.

MTU's revenue outlook remains unchanged, with the company aiming to generate €8.6 to €8.8 billion in 2025. All business areas should contribute to the revenue growth. Commercial maintenance is likely to see the strongest gains, with percentage growth in organic revenue reaching the mid to high teens; Geared Turbofan MRO is set to account for around 40%. MTU expects percentage organic revenue growth in the mid-teens for the commercial series business and the low to mid-teens for the spare parts business. In the military business, the company anticipates percentage revenue growth in the mid to high single digits. Adjusted net income and adjusted EBIT are likely to rise in tandem in 2025. MTU's guidance reflects the impact of U.S. tariff policy. MTU now expects an effective U.S. dollar/euro exchange rate of 1.13 for the 2025 fiscal year; it had based its previous guidance on a U.S. dollar/euro exchange rate of 1.10.

### Revenue growth in the commercial engine business and commercial maintenance

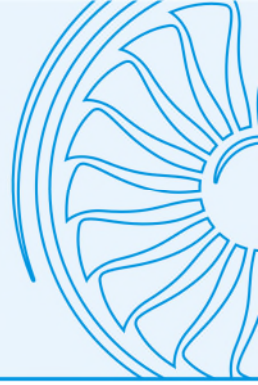
In the first nine months, MTU achieved revenue growth of 20% in both its commercial engine business and commercial maintenance.

In the commercial engine business, adjusted revenue climbed from €1.4 billion to €1.6 billion. Percentage growth in organic revenue for commercial series business was in the high single digits on a U.S. dollar basis. On the same basis, the spare parts business saw percentage growth in the

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<sup>1</sup> Adjusted EBIT = adjusted earnings before interest and taxes

<sup>2</sup> Adjusted net income = adjusted income after income taxes



low teens. The Pratt & Whitney GTF™ engine family and the GEnx were the main revenue drivers in the series business. The Geared Turbofan is used in the A320neo family, the A220 and Embraer's E2 jets, while the GEnx is the engine for Boeing's 787 Dreamliner and the Boeing 747-8. "High-margin spare and lease engines continued to account for a large proportion of revenue in the series business during the first nine months. However, from a quarterly perspective the trend is changing," adds Garcia Vila. In the spare parts business, the Geared Turbofan, the V2500 for the classic A320 family, and mature widebody engines were key contributors to revenue growth.

In the commercial maintenance business, adjusted revenue climbed from €3.6 billion to €4.3 billion in the first nine months, driven by narrowbody programs, mature widebody platforms and MTU's leasing and asset management business. Geared Turbofan MRO accounted for around 40% of commercial maintenance, and the company expects this to continue for the rest of the year. "Geared Turbofan shop visits increased in the third quarter, as did their material intensity," notes Garcia Vila.

Revenue in the military business amounted to €418 million in the first nine months, compared with €426 million in the same period of the previous year. The main revenue generator was the EJ200 engine for the Eurofighter. Garcia Vila: "There were revenue shifts in the series and repair businesses that should balance out again by the end of the year. Moreover, we anticipate a solid fourth quarter that will benefit our revenue targets in the military business."

### **Order backlog of €24.1 billion**

The order backlog was €24.1 billion at the end of September, compared with €28.7 billion at year-end 2024. "The change is mainly due to exchange rate effects, which are reflected in the order backlog as at the reporting date," explains Garcia Vila. The largest proportion of orders on hand was for engines from the Pratt & Whitney GTF™ family, especially the PW1100G-JM and the V2500.

### **Earnings up in all segments**

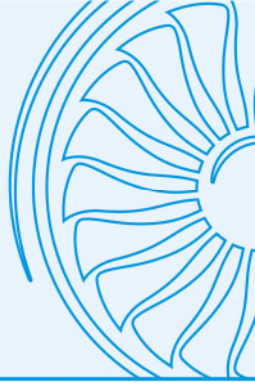
MTU saw an earnings increase in both business areas in the first nine months of 2025.

In the OEM business, earnings rose by 44% to €640 million (1-9/2024: €444 million). The adjusted EBIT margin in the OEM business rose from 24.7% to 31.1%. "A favorable product mix and growth in spare parts underpinned our strong performance in the OEM business," says Garcia Vila.

Adjusted earnings in commercial maintenance climbed 18% to €355 million, compared with €300 million in the first nine months of 2024. The adjusted EBIT margin in the MRO business was 8.3% (1-9/2024: 8.4%). "We held the margin steady despite the costs associated with the ramp-up of our site in Fort Worth and the higher proportion of Geared Turbofan MRO," reports Garcia Vila.

### **€275 million for research and development**

MTU spent €275 million on research and development in the first nine months (1-9/2024: €254 million). Research and development activities focused on performance enhancements for the Geared Turbofan programs and technology studies for future evolutionary and revolutionary



engine generations. "Our research and development activities are driving technological transformation in our industry. We are shaping a more climate-friendly aviation sector for the future. Our innovations and products in defense are playing a part in Germany and Europe's sovereignty," adds Bussmann.

**Free cash flow at €279 million**

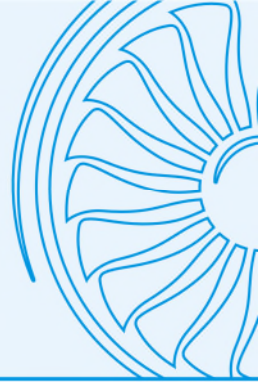
MTU's free cash flow was €279 million in the first nine months of 2025, compared with €213 million in the same period of the previous year.

**Net capital expenditure of €154 million on property, plant, and equipment**

Net capital expenditure on property, plant and equipment was €154 million in the first nine months of 2025, compared with €248 million in the same period of 2024.

**13,444 employees**

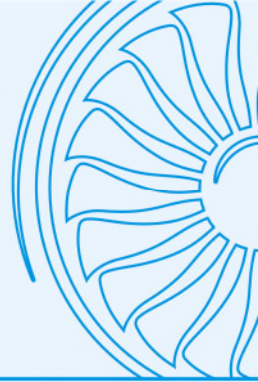
At the end of September, MTU had 13,444 employees, 4% more than at year-end 2024 (December 31, 2024: 12,892 employees).



## ----- MTU Aero Engines – Key data for the third quarter of 2025 -----

(Amounts in € million)

| MTU Aero Engines                                                         | Q3 2024      | Q3 2025      | As of Sept.<br>2024 | As of Sept.<br>2025 | Change      |
|--------------------------------------------------------------------------|--------------|--------------|---------------------|---------------------|-------------|
| Revenue (reported)                                                       | 1,897        | 2,132        | 5,286               | 6,329               | + 20%       |
| Adjusted revenue                                                         | 1,864        | 2,138        | 5,293               | 6,278               | + 19%       |
| thereof OEM business                                                     | 618          | 646          | 1,794               | 2,057               | + 15%       |
| thereof commercial engine business                                       | 465          | 488          | 1,368               | 1,639               | + 20%       |
| thereof military engine business                                         | 153          | 158          | 426                 | 418                 | - 2%        |
| thereof commercial maintenance                                           | 1,274        | 1,502        | 3,577               | 4,301               | + 20%       |
| EBIT (reported)                                                          | 301          | 329          | 722                 | 1,033               | + 43%       |
| Adjusted EBIT                                                            | 273          | 339          | 744                 | 995                 | + 34%       |
| thereof OEM business                                                     | 156          | 225          | 444                 | 640                 | + 44%       |
| thereof commercial maintenance                                           | 118          | 114          | 300                 | 355                 | + 18%       |
| <i>Adjusted EBIT margin</i>                                              | <i>14.7%</i> | <i>15.8%</i> | <i>14.0%</i>        | <i>15.9%</i>        |             |
| <i>in the OEM business</i>                                               | <i>25.2%</i> | <i>34.8%</i> | <i>24.7%</i>        | <i>31.1%</i>        |             |
| <i>in commercial maintenance</i>                                         | <i>9.2%</i>  | <i>7.6%</i>  | <i>8.4%</i>         | <i>8.3%</i>         |             |
| Adjusted net income                                                      | 199          | 241          | 541                 | 720                 | + 33%       |
| Net income (reported)                                                    | 211          | 250          | 499                 | 763                 | + 53%       |
| Earnings per share (basic, reported)                                     | 3.90         | 4.63         | 9.21                | 14.00               | + 52%       |
| Adjusted earnings per share                                              | 3.68         | 4.46         | 9.99                | 13.21               | + 32%       |
| EBITDA (reported)                                                        | 422          | 423          | 1,018               | 1,331               | + 31%       |
| Adjusted EBITDA                                                          | 383          | 422          | 1,007               | 1,260               | + 25%       |
| Free cash flow                                                           | 108          | 67           | 213                 | 279                 | + 31%       |
| Research and development expenses                                        | 75           | 84           | 254                 | 275                 | + 8%        |
| thereof company-funded                                                   | 45           | 52           | 172                 | 181                 | + 5%        |
| thereof customer-funded                                                  | 30           | 32           | 82                  | 94                  | + 15%       |
| <i>Company-funded R&amp;D expenses as stated in the income statement</i> | <i>25</i>    | <i>30</i>    | <i>74</i>           | <i>77</i>           | <i>+ 3%</i> |
| Net capital expenditure on property, plant and equipment                 | 77           | 27           | 248                 | 154                 | - 38%       |



|                                  |  |  | Dec. 31,<br>2024 | June 30,<br>2025 | Change |
|----------------------------------|--|--|------------------|------------------|--------|
| <b>Balance sheet key figures</b> |  |  |                  |                  |        |
| Intangible assets                |  |  | 1,313            | 1,443            | + 10%  |
| Cash and cash equivalents        |  |  | 1,747            | 1,235            | - 29%  |
| Pension provisions               |  |  | 724              | 717              | - 1%   |
| Equity                           |  |  | 3,438            | 4,114            | + 20%  |
| Net financial debt               |  |  | 1,061            | 1,120            | + 6%   |
| Total assets and liabilities     |  |  | 12,484           | 12,191           | - 2%   |
| <b>Order backlog</b>             |  |  |                  |                  |        |
|                                  |  |  | 28,730           | 24,112           | - 16%  |
|                                  |  |  |                  | □                |        |
| <b>Employees</b>                 |  |  | 12,892           | 13,444           | + 4%   |

## 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 2024, the DAX-listed company generated revenues of 7.5 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.

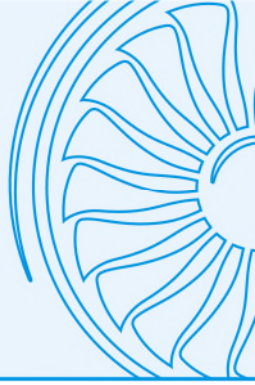
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