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First half of 2025 sees MTU Aero Engines on track to meet its raised targets for the year

- | Adjusted revenue up 21% to €4.1 billion
- | Adjusted EBIT up 40% to €657 million
- | Adjusted net income up 40% to €479 million
- | Free cash flow doubled to €212 million
- | Recently raised guidance for 2025 confirmed

Munich, July 24, 2025 | MTU Aero Engines AG is continuing its growth trajectory and closed the first half of the year with an increase in revenue and earnings. The company posted adjusted revenue of €4.1 billion, an increase of 21% (1–6/2024: €3.4 billion). Adjusted EBIT¹ rose by 40% to €657 million compared with €470 million in the first half of 2024. The adjusted EBIT margin climbed from 13.7% to 15.9%. Adjusted net income² rose by 40% from €342 million to €479 million.

“These half-year results reaffirm and underscore MTU’s ability to perform. We are right on track to achieve our raised targets for the full year,” concludes Lars Wagner, CEO of MTU Aero Engines AG. The company had raised its revenue and earnings guidance in mid-June and confirms it today.

Revenue growth in commercial engine business and commercial maintenance

Commercial engine business saw the highest revenue increase in the first six months with revenue up 27% from €903 million to €1,151 million. The biggest revenue generator was the PW1100G-JM. Within the commercial engine business, percentage growth in organic revenue for commercial series business was in the mid to high single-digits on a U.S. dollar basis. On the same basis, the spare parts business saw high single-digit percentage growth. “Spare and lease engines accounted for a large proportion of revenue in the series business. The increase in spare parts is mainly attributable to narrowbody and mature widebody engines,” adds CFO Katja Garcia Vila.

Revenue in commercial maintenance climbed by 22% to €2.8 billion (1–6/2024: €2.3 billion). “The main revenue drivers were the PW1100G-JM engine for the A320neo, the V2500 for the classic A320 family and the CF6-80, GEnx and GE90 widebody engines, as well as our leasing business,” says Garcia Vila. The key revenue drivers in the commercial MRO business were the PW1100G-JM and the V2500. Geared Turbofan MRO accounted for around 35% of commercial maintenance. “For the full year, we expect Geared Turbofan maintenance to account for around 40%,” says Garcia Vila.

Revenue in the military business amounted to €260 million in the first six months, compared with €272 million in the same period of the previous year. Garcia Vila: “There were revenue shifts in the repair

¹ Adjusted EBIT = adjusted earnings before interest and taxes

² Adjusted net income = adjusted income after income taxes

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business that should balance out over the course of the year.” The main revenue generator in this segment was the EJ200 engine for the Eurofighter.

Order backlog of €25.0 billion

MTU’s order backlog was €25.0 billion at the end of the first six months, (31 December, 2024: €28.7 billion). The majority of orders were for the Pratt & Whitney GTF™ engine family, especially the PW1100G-JM, and the V2500. “The record orders from the Paris Air Show are not yet included in the order backlog. They provide the basis for a healthy backlog going forward and are a clear endorsement of market confidence in Geared Turbofan technology,” says Wagner. MTU received orders worth U.S.\$1.75 billion at the Paris Air Show in June.

Earnings up in both segments

MTU saw an increase in its half-year results in both business areas.

In the OEM business, adjusted earnings rose by 44% in the first six months, from €288 million to €415 million. “A profitable revenue mix in series production with a high proportion of spare and lease engines bolstered earnings, as did high spare parts sales,” explains Garcia Vila. The adjusted EBIT margin in the OEM business climbed from 24.5% to 29.4%.

MTU improved its adjusted earnings in commercial maintenance by 32% to €241 million (1–6/2024: €183 million). The adjusted EBIT margin increased from 7.9% to 8.6%. “MTU Maintenance Zhuhai and our joint venture EME Aero in Poland made particularly strong earnings contributions,” adds Garcia Vila.

€190 million for research and development

Research and development expenses amounted to €190 million in the first six months of 2025, up from €179 million year-on-year. 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. Wagner: “In the first half of the year we have set the course for the future in both commercial and military R&D. For example, we are pushing ahead with hydrogen fuel cell propulsion systems, and working on propulsion technologies for the next generation of European military rotorcraft with Safran Helicopter Engines and now also Avio Aero.”

Free cash flow doubled to €212 million

At €212 million, MTU’s free cash flow has doubled (1–6/2024: €105 million). “As expected, free cash flow in the first six months was affected by the Geared Turbofan fleet management plan. We managed to counteract this with strong cash inflows from the MRO segment and improved earnings performance, and so generate free cash flow in line with our expectations,” says Garcia Vila.

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Net capital expenditure of €126 million on property, plant, and equipment

Net capital expenditure on property, plant and equipment was €126 million in the first half of the year, compared with €171 million in the same period of 2024.

13,211 employees

At the end of the second quarter, MTU had 13,211 employees (December 31, 2024: 12,892 employees).

Guidance

MTU confirms its guidance for fiscal 2025, which it raised in mid-June. The company aims to generate revenue of €8.6 billion to €8.8 billion in 2025, with revenue growth across all areas of the business. Commercial maintenance is likely to see the strongest gains, with percentage growth in organic revenue reaching the mid to high teens; MTU expects Geared Turbofan MRO to account for around 40%. 2025 percentage growth in organic revenue is forecast in the mid-teens for the commercial series business, and in the low to mid-teens for the spare parts business. In the military business, MTU anticipates percentage revenue growth in the mid to high single-digits. Adjusted EBIT is set to increase in the low to mid-twenties percentage range in 2025. Adjusted net income is likely to rise in line with adjusted EBIT. Free cash flow of between €300 and €350 million is anticipated for 2025. MTU's guidance includes initial assessments of the impact of U.S. tariff policy and is based on a dollar exchange rate of US\$1.10 per euro.

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

(Amounts in € million)

MTU Aero Engines	Q2 2024	Q2 2025	As of June 2024	As of June 2025	Change
Revenue (reported)	1,740	2,087	3,389	4,197	+ 24%
Adjusted revenue	1,755	2,048	3,429	4,141	+ 21%
thereof OEM business	618	791	1,176	1,411	+ 20%
thereof commercial engine business	470	645	903	1,151	+ 27%
thereof military engine business	148	147	272	260	- 5%
thereof commercial maintenance	1,163	1,278	2,304	2,799	+ 22%
EBIT (reported)	232	390	421	704	+ 67%
Adjusted EBIT	252	357	470	657	+ 40%
thereof OEM business	157	239	288	415	+ 44%
thereof commercial maintenance	95	116	183	241	+ 32%
<i>Adjusted EBIT margin</i>	<i>14.4%</i>	<i>17.4%</i>	<i>13.7%</i>	<i>15.9%</i>	
<i> in the OEM business</i>	<i>25.5%</i>	<i>30.2%</i>	<i>24.5%</i>	<i>29.4%</i>	
<i> in commercial maintenance</i>	<i>8.1%</i>	<i>9.1%</i>	<i>7.9%</i>	<i>8.6%</i>	
Adjusted net income	185	258	342	479	+ 40%
Net income (reported)	162	289	288	513	+ 78%
Earnings per share (basic, reported)	2.96	5.34	5.30	9.37	+ 77%
Adjusted earnings per share	3.38	4.77	6.31	8.76	+ 39%
EBITDA (reported)	321	491	596	908	+ 52%
Adjusted EBITDA	330	446	624	838	+ 34%
Free cash flow	90	61	105	212	+ 101%
Research and development expenses	99	83	179	190	+ 6%
thereof company-funded	72	50	128	128	+ 0%
thereof customer-funded	27	33	52	62	+ 21%
<i>Company-funded R&D expenses as stated in the income statement</i>	<i>22</i>	<i>26</i>	<i>49</i>	<i>47</i>	<i>- 4%</i>
Net capital expenditure on property, plant and equipment	97	51	171	126	- 26%
			Dec. 31, 2024	June 30, 2025	Change
Balance sheet key figures					
Intangible assets			1,313	1,429	+ 9%
Cash and cash equivalents			1,747	1,273	- 27%
Pension provisions			724	713	- 1%
Equity			3,438	3,909	+ 14%
Net financial debt			1,061	1,147	+ 8%
Total assets and liabilities			12,484	11,781	- 6%
Order backlog			28,730	25,037	- 13%
Employees			12,892	13,211	+ 2%



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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.

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