



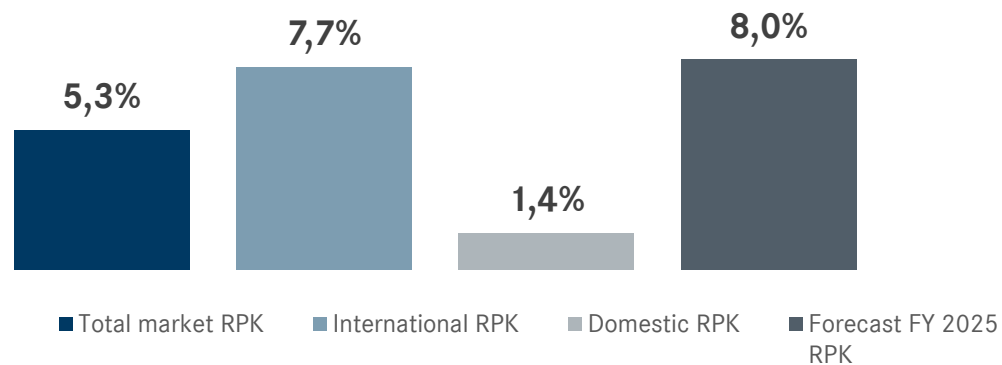
# Q1 2025 Results

Call with Analysts and Investors

May 6<sup>th</sup>, 2025

# Passenger traffic in March 2025

## RPK March 2025 YTD



- | Passenger traffic continued to grow
- | Asia Pacific and Europe markets trend positively
- | Flight schedules for April and May look promising
- | Passenger load factors at 81%
- | Cargo traffic YTD 2.4%
- | Imposed US tariffs increase uncertainty for air traffic worldwide

Source: IATA RPK March 2025

## GTF A received its FAA certification

- | 4-8% more takeoff thrust, better fuel efficiency
- | Improved durability
- | Intermixable and interchangeable with today's GTF engine model
- | GTF A will become the new production standard
- | First production engine deliveries expected later this year



Source: Airbus SAS 2022 photo by Sylvain Ramadier

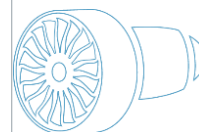
### GTF benefits



**2,200+**  
GTF powered  
aircraft



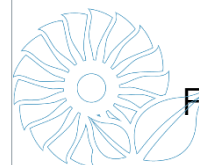
**80+**  
operators  
worldwide



**38 million**  
Hours of  
experience



**11,000+**  
engines ordered  
by 90+ customers.



**~20%**  
Fuel and CO<sub>2</sub> savings  
possible per seat



**~20 million**  
metric tons  
CO<sub>2</sub> emissions  
avoided



**~7bn liters**  
of fuel saved

Source: Website [GTF Engine](#) | Pratt & Whitney



# MTU Maintenance Zhuhai Jinwan Branch enters operations

- | MTU's additional branch in China positions company for strong growth
- | Strengthening GTF maintenance network with capacity and expertise

## MTU Maintenance Zhuhai Jinwan Branch



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## The official opening was celebrated on March 13, 2025

- | 50:50 JV between MTU and China Southern
- | Focus on Pratt & Whitney PW1100G-JM engines
- | Annual capacity of 260 shop visits with further expansion options
- | Total annual capacity in China (Zhuhai I + II) of 700 shop visits
- | Engine test cell in operation since 2023
- | Initial staff of 280 employees will grow to 600 engine experts, once fully ramped-up

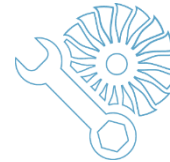
# MTU Maintenance significantly expands footprint in North America

- I Strong commitment to facility in Fort Worth and expansion of portfolio
- I Introduction of LEAP-1A/1B services as Premier MRO service provider in North America
- I Implementation of GEnx MRO services under GBSA agreement

## MTU Fort Worth (former MTU Dallas)



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**Max capacity ~250  
Shop visits**

**~1,100 employees once  
fully ramped mid 2030s**

# Tariff environment

## Rapid development in global tariff environment

Situation remains volatile with respect to rates and exemptions

## Assumptions and analysis results

Assessment of Tariff impact has been made based on current tariff rates as of April 30, 2025:

- **U.S.** → **EU 10%\***, **China 145%**, **Canada 25%\*\***, **Steel / Alu 10%**
- **EU** → **U.S. Steel / Alu 0%\***
- **China** → **U.S. 125%**
- **Canada** → **U.S. 25%\*\***

\* 20% per 10.7.; \*\* 0% for U.S. ↔ Canada shipments of engines / parts (excluding steel / alu items)

## Estimated Impact and current activities

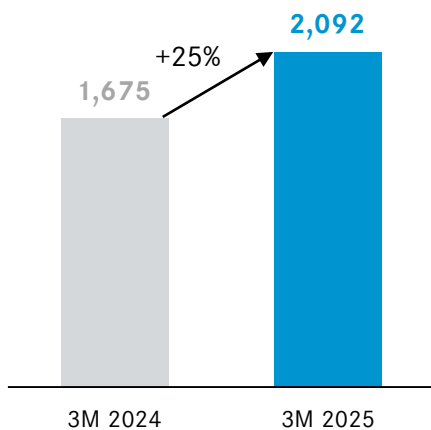
Daily monitoring and tariff coordination group in place to analyze and optimize MTU's hardware flows and values

Frequent communication with our partners in the USA to identify tariff impacts and mitigation actions

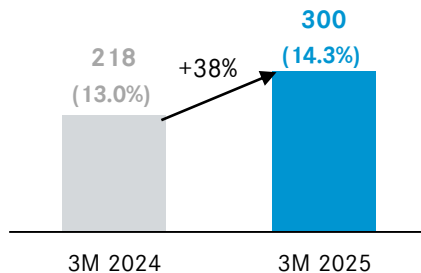
Based on delivery routes and volumes the impact has been assessed at a mid to high double-digit million € amount

## Financial Highlights 3M 2025

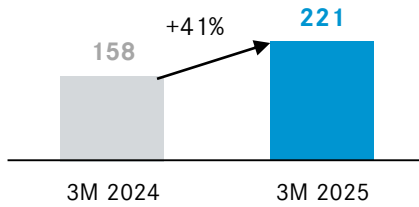
### Revenues adj. (in m€)



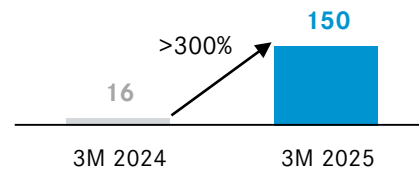
### EBIT adj. (in m€)



### Net income adj. (in m€)



### Free Cash Flow adj. (in m€)



## OEM Segment

	(in m €)	3M 2024	3M 2025	Change
<b>Revenues*</b>		<b>557</b>	<b>620</b>	<b>11%</b>
Military Business		124	113	-9%
Commercial Business*		433	507	17%
<b>EBIT adj.</b>		<b>130</b>	<b>176</b>	<b>35%</b>
<b>EBIT adj. margin %</b>		<b>23.4%</b>	<b>28.4%</b>	

- Organic US\$ commercial revenues up 12%
  - Commercial engine revenues up mid-single digit-%
  - Organic commercial spare parts revenues up mid-teens-%
- Military revenues down 9%
- EBIT margin up due to business mix



\* adjusted



## Commercial MRO

	(in m €)	3M 2024	3M 2025	Change
<b>Revenues</b>		<b>1,141</b>	<b>1,521</b>	<b>33%</b>
<b>EBIT adj.</b>		<b>88</b>	<b>125</b>	<b>42%</b>
<b>EBIT adj. margin %</b>		<b>7.7%</b>	<b>8.2%</b>	

- Organic US\$ Revenues up 29%
- Increase driven by PW1100G, CF6-80, GEnx and GE90
- EBIT margin up due to business mix



# Guidance 2025

Adjusting to different exchange rates –Impacts from tariffs or market tensions not included

## ORGANIC REVENUE

1,1 USD/€

### Military

~ up mid to high single digit %



### Commercial OE

~ up mid teens %



### Commercial spares

~ up low teens %



### Commercial MRO

~ up low to mid teens %  
GTF share at ~ 40%



### Total group sales

EUR 8.3 – 8.5 bn €

### Net income adj.

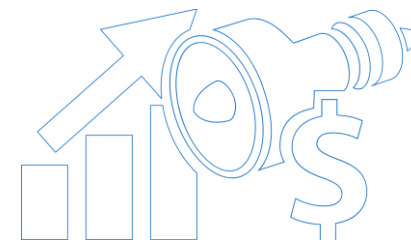
Growth in line with EBIT adj.

### EBIT adj. absolute

Up mid teens %

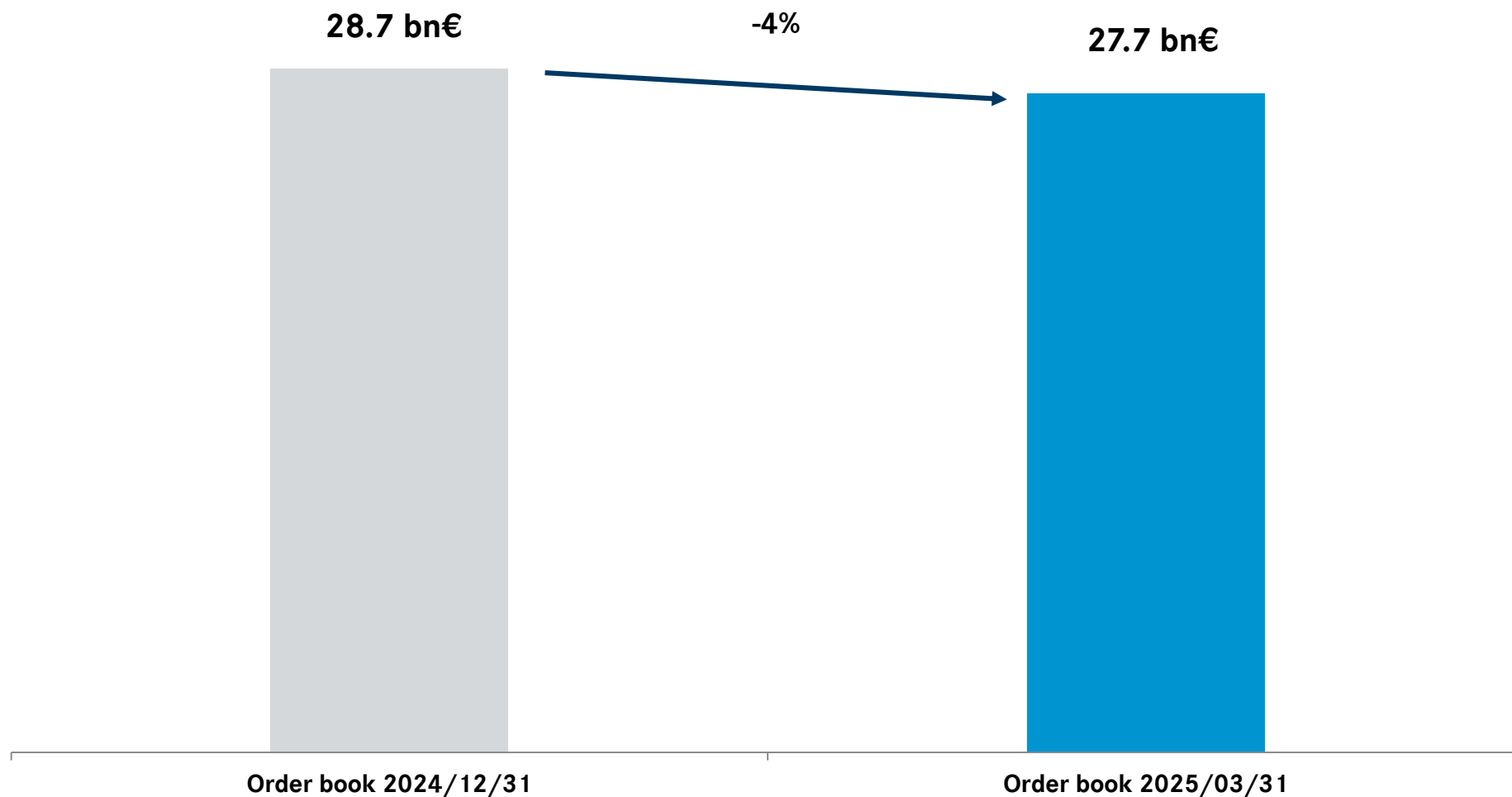
### FCF

250 – 300 Mio. €



# Appendix

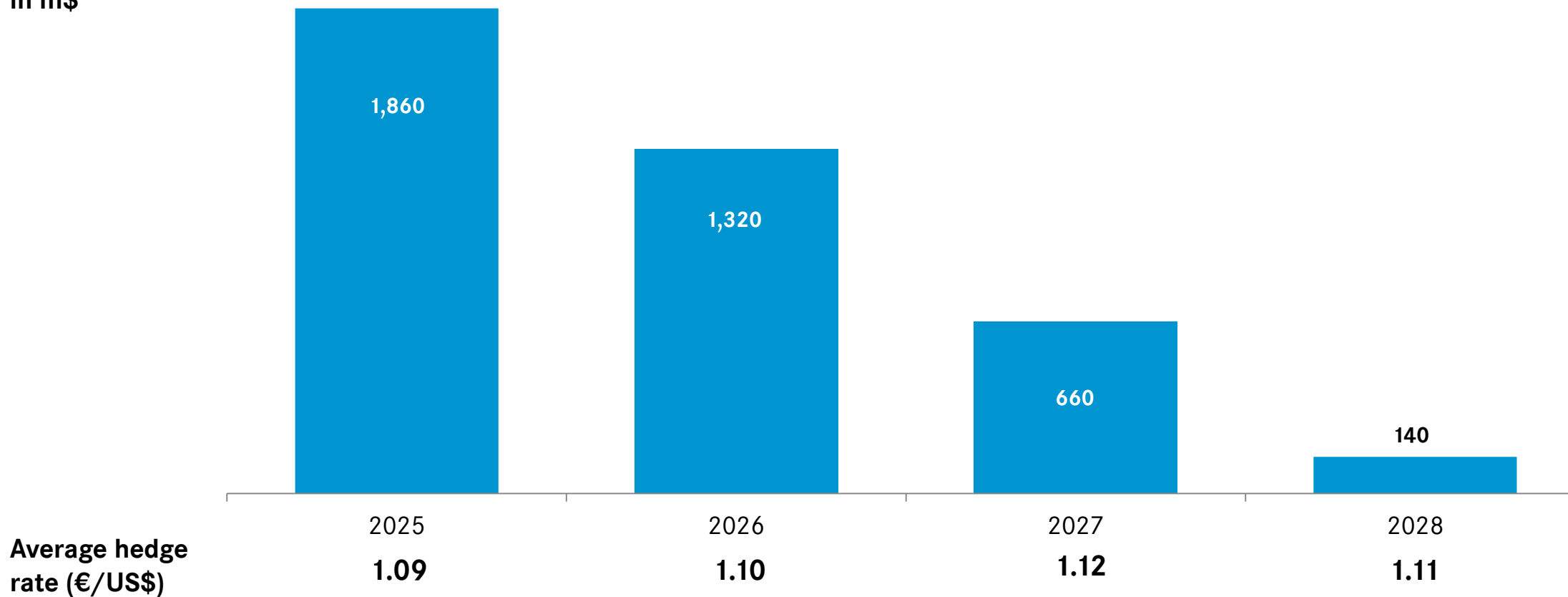
## Group Order Book down 4%



## US\$ Exchange Rate / Hedge Portfolio

Hedge book as of May 6th, 2025

in m\$





## Profit & Loss

	(in m €)	3M 2024	3M 2025	Change
<b>Revenues</b>		<b>1,650</b>	<b>2,111</b>	<b>28%</b>
<b>Revenues adjusted</b>		<b>1,675</b>	<b>2,092</b>	<b>25%</b>
Total cost of sales		-1,390	-1,741	
<b>Gross profit</b>		<b>260</b>	<b>370</b>	<b>42%</b>
R&D according to IFRS		-26	-21	
SG&A		-52	-82	
Other operating income (expense)		-9	-11	
P&L of companies accounted at equity and equity investments		17	59	
<b>EBIT reported</b>		<b>188</b>	<b>314</b>	<b>67%</b>
<b>EBIT adjusted</b>		<b>218</b>	<b>300</b>	<b>38%</b>
<b>EBIT adjusted margin %</b>		<b>13.0%</b>	<b>14.3%</b>	
Financial result		-12	1	
<b>Profit before tax (EBT)</b>		<b>176</b>	<b>314</b>	<b>78%</b>
Taxes (IFRS)		-50	-91	
<b>Net Income reported</b>		<b>126</b>	<b>224</b>	<b>77%</b>
Net Income adj.		158	221	
<b>EPS reported*</b>		<b>2.35</b>	<b>4.03</b>	
EPS adj.*		2.93	3.99	

\* without non-controlling interests

## Reconciliation to adjusted Key Performance Indicators

	(in m €)	3M 2024	3M 2025	Change
<b>EBIT reported</b>		<b>188</b>	<b>314</b>	<b>67%</b>
Adjustment (PPA Depreciation & Amortization)		5	5	
Adjustment (IAE Upshare)		6	7	
Adjustment (PW1100G Powder Metal)		19	-25	
<b>EBIT adjusted</b>		<b>218</b>	<b>300</b>	<b>38%</b>
thereof P&L of companies accounted "at equity"		17	59	
Interest result		-2	-12	
Interest for pension provisions		-6	-6	
<b>EBT adj. w/o P&amp;L "at equity"</b>		<b>193</b>	<b>223</b>	<b>15%</b>
Tax rate normalized		-27%	-27%	
Taxes		-52	-60	
<b>Net Income adj.</b>		<b>158</b>	<b>221</b>	<b>41%</b>
EPS adj.*		2.93	3.99	36%

\* without non-controlling interests

## Reconciliation to adjusted Key Performance Indicators

	(in m €)	3M 2024	3M 2025	Change
<b>Revenues</b>		<b>1,650</b>	<b>2,111</b>	<b>28%</b>
Adjustment (PW1100G Powder Metal)		19	-25	
Adjustment (IAE Upshare)		6	7	
<b>Revenues adjusted</b>		<b>1,675</b>	<b>2,092</b>	<b>25%</b>

## Segment Revenues and EBIT adj.

	(in m €)	3M 2024	3M 2025	Change
<b>Revenues Group*</b>		<b>1,675</b>	<b>2,092</b>	<b>25%</b>
OEM Commercial*		433	507	17%
OEM Military		124	113	-9%
MRO		1,141	1,521	33%
Consolidation		-24	-49	
<b>EBIT adjusted Group</b>		<b>218</b>	<b>300</b>	<b>38%</b>
OEM (Commercial / Military)		130	176	35%
MRO		88	125	42%
Consolidation		0	-1	
<b>EBIT adjusted margin Group</b>		<b>13.0%</b>	<b>14.3%</b>	
OEM (Commercial / Military)		23.4%	28.4%	
MRO		7.7%	8.2%	

\* adjusted

## Research & Development

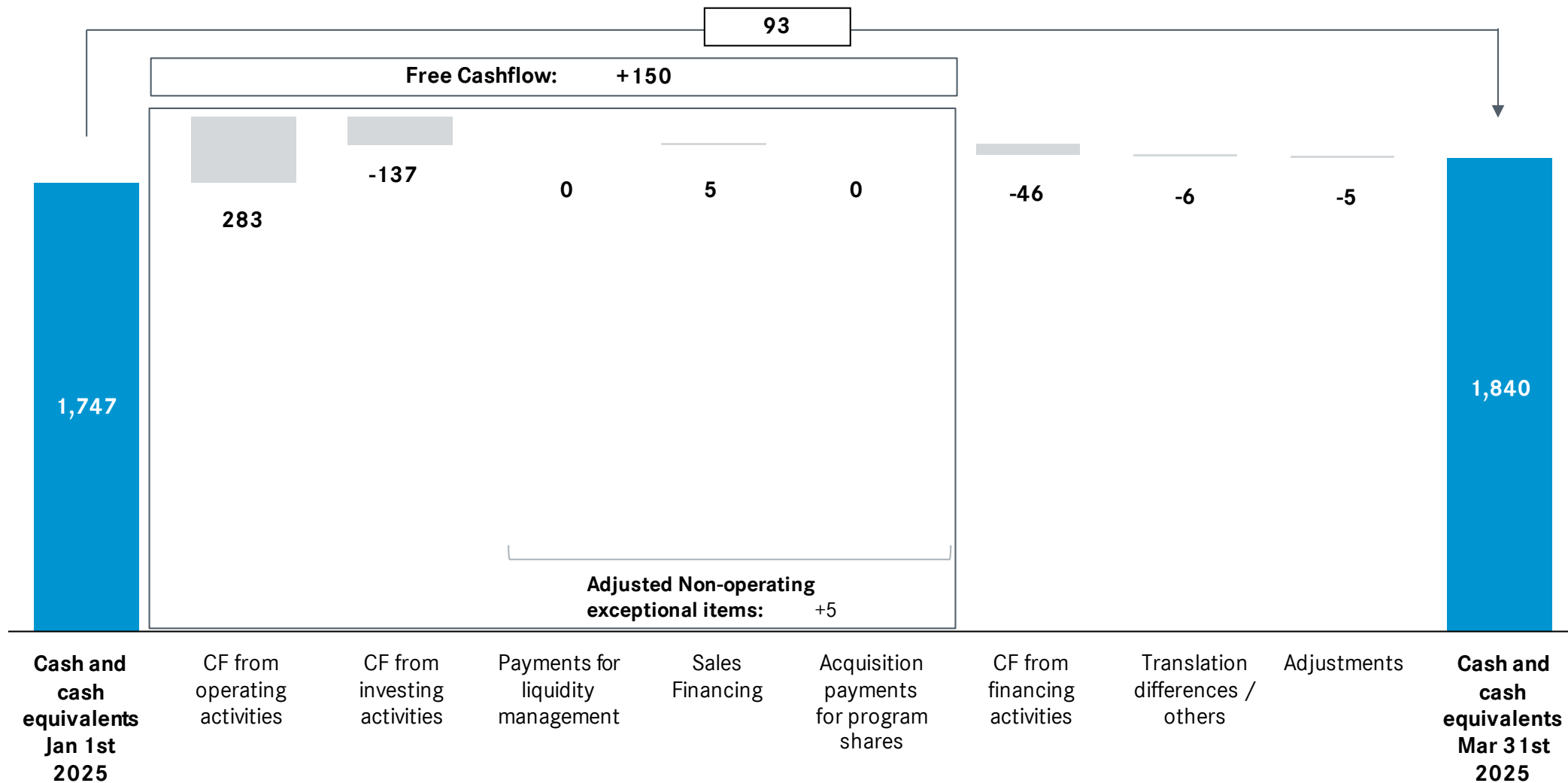
	(in m €)	3M 2024	3M 2025	Change
<b>Total R&amp;D</b>		<b>80</b>	<b>108</b>	<b>34%</b>
<b>Customer funded R&amp;D</b>		<b>-24</b>	<b>-30</b>	<b>-21%</b>
<b>Company expensed R&amp;D</b>		<b>56</b>	<b>78</b>	<b>39%</b>
Capitalization of R&D		-21	-48	
Amortisation		8	8	
<b>Total R&amp;D impact P&amp;L (on EBIT)</b>		<b>43</b>	<b>38</b>	<b>-11%</b>
thereof booked into sales and COGS		16	16	
thereof booked into R&D according to IFRS (P&L)		26	21	



## Financial Result

	(in m €)	3M 2024	3M 2025	Change
Interest income		8	10	24%
Interest expense		-10	-22	-119%
<b>Interest result</b>		<b>-2</b>	<b>-12</b>	<b>&lt;-300%</b>
<b>Financial result on other items</b>		<b>-10</b>	<b>13</b>	
US\$ / non cash valuations / others		-4	19	
Interest for pension provisions		-6	-6	
<b>Financial result</b>		<b>-12</b>	<b>1</b>	<b>105%</b>

## MTU's Cash development January – March 2025



## Cash Flow

	(in m €)	3M 2024	3M 2025	Change
<b>Net Income IFRS</b>		<b>126</b>	<b>224</b>	<b>77%</b>
Depreciation and amortization		87	102	
Change in provisions and liabilities		49	-185	
Change in working capital		-161	148	
Taxes		4	56	
Interest, derivatives, others		12	-61	
<b>Cash Flow from operating activities</b>		<b>117</b>	<b>283</b>	<b>143%</b>
Net Investment in intangible assets		-16	-19	
Net Investment in R&D payments and entry fees		-8	-36	
Net Capital expenditure on property, plant and equipment		-74	-76	
Net Investments in financial assets		14	-7	
<b>Cash Flow from investing activities</b>		<b>-83</b>	<b>-137</b>	<b>-66%</b>
Adjustments		-18	5	
<b>Free Cash Flow</b>		<b>16</b>	<b>150</b>	<b>&gt;300%</b>
<b>Cash Flow from financing activities</b>		<b>-67</b>	<b>-46</b>	<b>31%</b>
Cash and cash equivalents at 31.03.		854	1,840	

## Net debt

	(in m €)	31.12.2024	31.03.2025	Change
Bonds and notes		1,358	1,371	
Convertible bonds		492	493	
Promissory note		308	311	
Financial liabilities to bank		7	50	
Revolving Credit Facility		0	0	
Financial lease liabilities		261	270	
Loans from related companies and third parties		2	4	
Other financing liabilities (financing component)		405	343	
thereof arising from acquisition of program participations		55	45	
thereof from compensation payments due to program participations		350	297	
<b>Gross financial debt</b>		<b>2,833</b>	<b>2,842</b>	<b>0%</b>
Cash and cash equivalents		1,747	1,840	
Loans to third parties		26	30	
<b>Financial assets</b>		<b>1,773</b>	<b>1,870</b>	<b>5%</b>
<b>Net financial debt</b>		<b>1,061</b>	<b>972</b>	<b>-8%</b>

## Working capital

	(in m €)	31.12.2024	31.03.2025	Change
Inventories		1,753	1,600	
Prepayments		-373	-366	
Receivables		4,017	3,760	
Payables		-2,572	-2,318	
<b>Working Capital</b>		<b>2,825</b>	<b>2,677</b>	<b>-5%</b>



## Balance Sheet

	(in m €)	31.12.2024	31.03.2025	Change
Intangible assets		1,313	1,310	
Property, plant, equipment		1,767	1,810	
other non-current assets		1,885	1,827	
<b>Total non-current assets</b>		<b>4,965</b>	<b>4,948</b>	<b>0%</b>
<b>Current assets</b>		<b>7,519</b>	<b>7,237</b>	<b>-4%</b>
<b>Total assets</b>		<b>12,484</b>	<b>12,185</b>	<b>-2%</b>
<b>Equity</b>		<b>3,438</b>	<b>3,694</b>	<b>7%</b>
<b>Non-current liabilities</b>		<b>2,997</b>	<b>2,915</b>	<b>-3%</b>
<b>Current liabilities</b>		<b>6,049</b>	<b>5,576</b>	<b>-8%</b>
<b>Total equity and liabilities</b>		<b>12,484</b>	<b>12,185</b>	<b>-2%</b>
thereof pension provisions		724	727	

## PPA Depreciation / Amortization

	(in m €)	3M 2024	3M 2025	Change
OEM		54	58	
MRO		32	45	
<b>Total depreciation / amortization*</b>		<b>87</b>	<b>103</b>	<b>19%</b>
PPA OEM		5	5	
PPA MRO		0	0	
IAE Upshare OEM		6	7	
<b>PPA depreciation / amortization &amp; IAE Upshare amortization (EBIT adjustments)</b>		<b>11</b>	<b>11</b>	<b>5%</b>
OEM		44	47	
MRO		32	45	
<b>Depreciation / amortization w/o PPA and w/o IAE Upshare</b>		<b>76</b>	<b>92</b>	<b>21%</b>

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

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