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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

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Date of Report (Date of earliest event reported): May 6, 2025

**Willis Lease Finance Corporation**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-15369**  
(Commission File  
Number)

**68-0070656**  
(I.R.S. Employer  
Identification Number)

**4700 Lyons Technology Parkway  
Coconut Creek, FL 33073**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(561) 349-9989**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.01 par value per share	WLFC	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On May 6, 2025, Willis Lease Finance Corporation (the “Company”) issued a news release setting forth the Company’s results from operations for the three months ended March 31, 2025 and financial condition as of March 31, 2025. A copy of the news release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information and exhibit furnished under this Item 2.02 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 8.01 Other Events.**

On April 30, 2025, the Company’s Board of Directors declared the Company’s recurring quarterly dividend of \$0.25 per share of common stock outstanding. The dividend is expected to be paid on May 22, 2025, to stockholders of record at the close of business on May 12, 2025. A copy of the news release announcing the quarterly dividend is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements & Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">News Release issued by Willis Lease Finance Corporation dated May 6, 2025.</a>
99.2	<a href="#">Investor Presentation issued by Willis Lease Finance Corporation dated May 6, 2025.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized officer.

Dated: May 6, 2025

WILLIS LEASE FINANCE CORPORATION

By: /s/ Scott B. Flaherty

Scott B. Flaherty

Executive Vice President and Chief Financial Officer



**CONTACT:** Scott B. Flaherty  
 Executive Vice President &  
 Chief Financial Officer  
 561.413.0112

## NEWS RELEASE

### Willis Lease Finance Corporation Reports First Quarter 2025 Financial Results

*Delivers Pre-Tax Income of \$25.3 Million and Record Quarterly Revenue of \$157.7 Million*

*Declares Second Quarter 2025 Dividend of \$0.25 Per Share*

**COCONUT CREEK, FL** — May 6, 2025 — Willis Lease Finance Corporation (NASDAQ: WLFC) (“WLFC” or the “Company”), the leading lessor of commercial aircraft engines and global provider of aviation services, today announced its financial results for the first quarter ended March 31, 2025. The Company also announced a quarterly dividend of \$0.25 per share, payable on May 22, 2025, to shareholders of record as of the close of business on May 12, 2025.

#### **First Quarter 2025 Highlights** *(All metrics compared to first quarter 2024, except where noted)*

- Total, record, quarterly revenues of \$157.7 million, an increase of 32.5%
- Solid quarterly pre-tax income of \$25.3 million
- Lease rent revenue of \$67.7 million, an increase of 28.1%
- Maintenance reserve revenue of \$54.9 million, an increase of 25.0%
- Spare parts and equipment sales of \$18.2 million, compared to \$3.3 million
- Portfolio utilization increased to 86.4% at quarter end, compared to 76.7% at year end 2024

For the three months ended March 31, 2025, total revenue was \$157.7 million, up 32.5% as compared to \$119.1 million for the same period in 2024. For the first quarter of 2025, core lease rent and maintenance reserve revenues were \$122.6 million in the aggregate, up 27% as compared to \$96.8 million for the same period in 2024. The growth was predominantly driven by core, recurring lease and maintenance revenues associated with the continued strength of the aviation marketplace, as airlines leverage the Company’s leasing, parts and maintenance capabilities to avoid protracted, expensive engine shop visits.

“WLFC’s strong first quarter 2025 financial results reflect the strength in our business model, which enables us to provide advanced and efficient solutions to airlines,” said Austin C. Willis, Chief Executive Officer of WLFC. “While concerns over tariffs have created market volatility, we remain confident in the drivers of our business. The cost of new engines continues to drive operators towards leasing, and our maintenance capabilities and programs provide value and certainty for cost conscious airlines.”

#### **First Quarter 2025 Operating Results**

Maintenance reserve revenue for the quarter ended March 31, 2025, was \$54.9 million, compared to \$43.9 million for the quarter ended March 31, 2024, reflecting the increased size of the Company’s lease portfolio and leases on short-term lease conditions.

Engines on lease with “non-reimbursable” usage fees generated \$45.3 million of short-term maintenance revenues for the quarter ended March 31, 2025, compared to \$37.6 million for the quarter ended March 31, 2024.

During the first quarter of 2025, the Company recognized \$9.6 million of long-term maintenance revenue, compared to \$6.3 million for the quarter ended March 31, 2024. Long-term maintenance revenue is recognized at the end of a lease period as the related maintenance reserve liability is released from the balance sheet.

Spare parts and equipment sales increased to \$18.2 million for the quarter ended March 31, 2025, compared to \$3.3 million for the quarter ended March 31, 2024. The year-over-year increase in spare parts sales reflects the heightened demand for surplus material as operators extend the lives of their current generation engine portfolios. The increase was influenced by a discrete \$7.0 million sale. Equipment sales for the three months ended March 31, 2025, were \$2.2 million for the sale of one engine. There were no equipment sales for the three months ended March 31, 2024.

For the quarter ended March 31, 2025, the gain on sale of leased equipment was \$4.4 million, reflecting the sale of seven engines, one airframe, and other parts and equipment from the lease portfolio. During the three months ended March 31, 2024, the Company sold eight engines and other parts and equipment for a net gain of \$9.2 million.

General and administrative expenses were influenced by an \$11.4 million increase in consultant-related fees predominantly related to the Company's sustainable aviation fuel project. As the project is in its early design stage, we have expensed the related costs, which is in line with accounting principles generally accepted in the United States ("GAAP").

The book value of lease assets owned either directly or through WLFC's joint ventures, inclusive of the Company's equipment held for operating lease, maintenance rights, notes receivable, and investments in sales-type leases was \$3,219.9 million as of March 31, 2025.

## **Balance Sheet**

As of March 31, 2025, the Company's lease portfolio was \$2,819.5 million, consisting of \$2,597.8 million of equipment held in its operating lease portfolio, \$179.3 million of notes receivable, \$25.2 million of maintenance rights, and \$17.3 million of investments in sales-type leases, which represented 347 engines, 15 aircraft, one marine vessel and other leased parts and equipment. As of December 31, 2024, the Company's lease portfolio was \$2,872.3 million, consisting of \$2,635.9 million of equipment held in its operating lease portfolio, \$183.6 million of notes receivable, \$31.1 million of maintenance rights, and \$21.6 million of investments in sales-type leases, which represented 354 engines, 16 aircraft, one marine vessel and other leased parts and equipment.

## **Conference Call**

WLFC will hold a conference call today at 10:00 a.m. Eastern Daylight Time to discuss its first quarter 2025 results. To participate in the conference call or webcast, please use the following dial-in numbers or visit the webcast link.

U.S. and Canada: +1 (800) 289-0459

International: +1 (646) 828-8082

Conference ID: 578662

[https://event.webcasts.com/starthere.jsp?ei=1716437&tp\\_key=f56060bee8](https://event.webcasts.com/starthere.jsp?ei=1716437&tp_key=f56060bee8)

A replay of the conference call will be available two hours after the completion of the conference call. To access the replay, please visit our website at [www.wlfc.global](http://www.wlfc.global) under the Investor Relations section for details.

## **About Willis Lease Finance Corporation**

Willis Lease Finance Corporation leases large and regional spare commercial aircraft engines, auxiliary power units and aircraft to airlines, aircraft engine manufacturers and maintenance, repair and overhaul providers worldwide. These leasing activities are integrated with engine and aircraft trading, engine lease pools and asset management services through Willis Asset Management Limited, as well as various end-of-life solutions for engines and aviation materials provided through Willis Aeronautical Services, Inc. Additionally, through Willis Engine Repair Center®, Jet Centre by Willis, and Willis Aviation Services Limited, the Company's service offerings include Part 145 engine maintenance, aircraft line and base maintenance, aircraft disassembly, parking and storage, airport FBO and ground and cargo handling services.

## **Forward-Looking Statements**

Except for historical information, the matters discussed in this press release contain forward-looking statements that involve risks and uncertainties. Generally, these statements can be identified by the use of words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “feel,” “forecast,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would,” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Do not unduly rely on forward-looking statements, which give only expectations about the future and are not guarantees. Any forward-looking statement made by the Company is based only on information currently available to the Company and speaks only as of the date on which it is made. We undertake no obligation to update them, except as may be required by law. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from the results discussed in forward-looking statements. Factors that might cause such a difference include, but are not limited to: the effects on the airline industry and the global economy of events such as war, terrorist activity and pandemics; changes in oil prices, rising inflation and other disruptions to world markets; trends in the airline industry and our ability to capitalize on those trends, including growth rates of markets and other economic factors; risks associated with owning and leasing jet engines and aircraft; our ability to successfully negotiate equipment purchases, sales and leases, to collect outstanding amounts due and to control costs and expenses; changes in interest rates and availability of capital, both to us and our customers; our ability to continue to meet changing customer demands; regulatory changes affecting airline operations, aircraft maintenance, accounting standards and taxes; the market value of engines and other assets in our portfolio; and risks detailed in the Company's Annual Report on Form 10-K and other continuing reports filed with the Securities and Exchange Commission.

**Unaudited Condensed Consolidated Statements of Income**  
(In thousands, except per share data)

	Three months ended March 31,		
	2025	2024	% Change
<b>REVENUE</b>			
Lease rent revenue	\$ 67,739	\$ 52,881	28.1 %
Maintenance reserve revenue	54,859	43,870	25.0 %
Spare parts and equipment sales	18,240	3,288	454.7 %
Interest revenue	3,934	2,269	73.4 %
Gain on sale of leased equipment	4,437	9,201	(51.8)%
Gain on sale of financial assets	378	—	nm
Maintenance services revenue	5,586	5,227	6.9 %
Other revenue	2,559	2,347	9.0 %
Total revenue	<u>157,732</u>	<u>119,083</u>	32.5 %
<b>EXPENSES</b>			
Depreciation and amortization expense	25,024	22,486	11.3 %
Cost of spare parts and equipment sales	15,323	2,705	466.5 %
Cost of maintenance services	5,329	5,574	(4.4)%
Write-down of equipment	2,109	261	708.0 %
General and administrative	47,720	29,581	61.3 %
Technical expense	6,230	8,255	(24.5)%
Net finance costs:			
Interest expense	32,094	23,003	39.5 %
Total net finance costs	<u>32,094</u>	<u>23,003</u>	39.5 %
Total expenses	<u>133,829</u>	<u>91,865</u>	45.7 %
Income from operations	23,903	27,218	(12.2)%
Income from joint ventures	1,351	2,674	(49.5)%
Income before income taxes	25,254	29,892	(15.5)%
Income tax expense	8,385	9,023	(7.1)%
Net income	16,869	20,869	(19.2)%
Preferred stock dividends	1,323	900	47.0 %
Accretion of preferred stock issuance costs	70	12	483.3 %
Net income attributable to common shareholders	<u>\$ 15,476</u>	<u>\$ 19,957</u>	(22.5)%
Basic weighted average income per common share	<u>\$ 2.34</u>	<u>\$ 3.12</u>	
Diluted weighted average income per common share	<u>\$ 2.21</u>	<u>\$ 3.00</u>	
Basic weighted average common shares outstanding	6,606	6,387	
Diluted weighted average common shares outstanding	7,000	6,659	

**Unaudited Condensed Consolidated Balance Sheets***(In thousands, except per share data)*

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 32,356	\$ 9,110
Restricted cash	116,737	123,392
Equipment held for operating lease, less accumulated depreciation	2,597,792	2,635,910
Maintenance rights	25,167	31,134
Equipment held for sale	19,125	12,269
Receivables, net	41,504	38,291
Spare parts inventory	67,318	72,150
Investments	65,210	62,670
Property, equipment & furnishings, less accumulated depreciation	54,342	48,061
Intangible assets, net	1,601	2,929
Notes receivable, net	179,283	183,629
Investments in sales-type leases, net	17,271	21,606
Other assets	56,927	56,045
Total assets	<u>\$ 3,274,633</u>	<u>\$ 3,297,196</u>
<b>LIABILITIES, REDEEMABLE PREFERRED STOCK AND SHAREHOLDERS' EQUITY</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 56,855	\$ 75,983
Deferred income taxes	191,297	185,049
Debt obligations	2,231,593	2,264,552
Maintenance reserves	104,452	97,817
Security deposits	24,090	23,424
Unearned revenue	37,666	37,911
Total liabilities	<u>2,645,953</u>	<u>2,684,736</u>
Redeemable preferred stock (\$0.01 par value)	63,192	63,122
Shareholders' equity:		
Common stock (\$0.01 par value)	74	72
Paid-in capital in excess of par	57,967	50,928
Retained earnings	505,083	491,439
Accumulated other comprehensive income, net of tax	2,364	6,899
Total shareholders' equity	<u>565,488</u>	<u>549,338</u>
Total liabilities, redeemable preferred stock and shareholders' equity	<u>\$ 3,274,633</u>	<u>\$ 3,297,196</u>





# Q1 2025 Earnings Call

May 6, 2025



**WILLIS LEASE FINANCE CORPORATION**

Power to Spare – Worldwide®

# FORWARD-LOOKING STATEMENTS SAFE HARBOR

## Disclaimer



This presentation includes “forward-looking” statements, as the term is defined under the federal securities laws, including but not limited to, statements regarding: WLFC's future financial and operating performance, including the impact of a joint venture to develop an engine test cell facility with global engine maintenance capabilities, the impact of the exercise of purchase rights to acquire an additional 30 new LEAP engines and forecasts relating to engine shop visits. These and other forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which could cause actual results or facts to differ materially from such statements for a variety of reasons, including, but not limited to: the effects on the airline industry and the global economy of events such as war, terrorist activity and pandemics; the impact of new or increased tariffs, changes in oil prices, rising inflation and other disruptions to world markets; trends in the airline industry and our ability to capitalize on those trends, including growth rates of markets and other economic factors; risks associated with owning and leasing jet engines and aircraft; our ability to successfully negotiate equipment purchases, sales and leases, to collect outstanding amounts due and to control costs and expenses; changes in interest rates and availability of capital, both to us and our customers; our ability to continue to meet changing customer demands; regulatory changes affecting airline operations, aircraft maintenance, accounting standards and taxes; and the market value of engines and other assets in our portfolio. For a further discussion of these and other factors that could cause WLFC's future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in WLFC's most recent Quarterly Report on Form 10-Q and WLFC's most recent Annual Report on Form 10-K, as well as in other filings WLFC makes with the Securities and Exchange Commission. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on WLFC's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. WLFC undertakes no obligation to update publicly or revise any of the forward-looking statements except as required by law.



## EXERCISE OF OPTIONS TO PURCHASE 30 NEW LEAP ENGINES

From CFM International, a JV between GE Aerospace and Safran Aircraft Engines

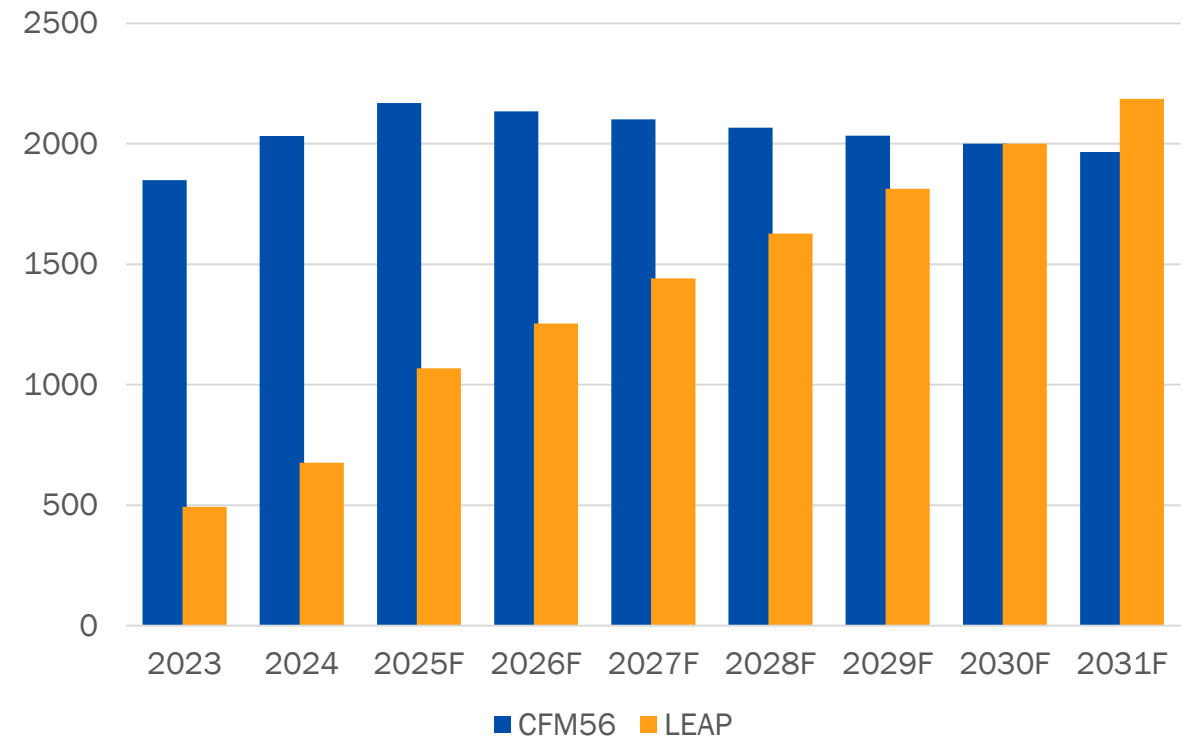
- **WLFC has exercised purchase rights** to acquire an additional **30 new LEAP engines** from CFM International
  - **LEAP-1A engines** for Airbus A320neo family aircraft
  - **LEAP-1B engines** for Boeing 737 MAX aircraft
- **Aligns with WLFC's vision** to promote sustainable aviation through advanced, efficient solutions.
- **Expands WLFC's capabilities** to better support operators across these popular engine and aircraft types.



## FORECAST: CFM56 VS LEAP ENGINE SHOP VISITS (2023-2031)



- 45% of CFM56 engines still await first shop visit.
- CFM56 shop visits peak at ~2,200 in 2025.
- LEAP visits in 2025: ~1,100 per year.
- By 2030, LEAP shop visits exceed CFM56.



# AIR INDIA CONSTANTTHRUST® PROGRAM

Optimizing Fleet Reliability and Cost Efficiency



## Air India ConstantThrust® Program

- Covers 13 Boeing 737-800 aircraft powered by 26 CFM56-7B engines.
- Provides full coverage for engine replacement, minimizing cost and operational risk.
- Builds on success of prior partnership with Air India which included 34 CFM56-5B engines for Airbus A320 fleet.
- Managed locally by WLFC GIFT City, India team.



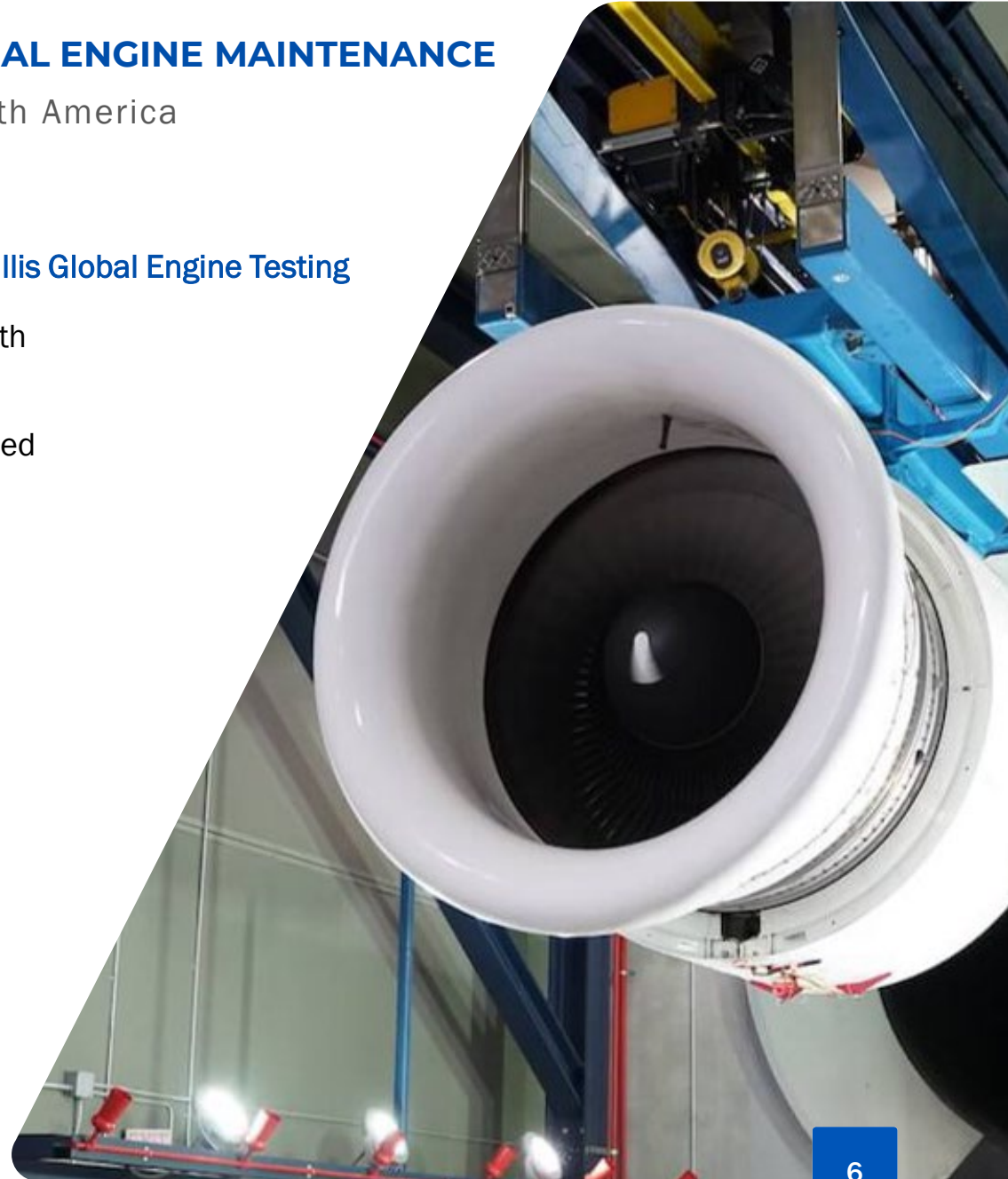
## Program Benefits

- Reduces aircraft downtime by engine replacement instead of repair.
- Eliminates budget uncertainty tied to engine maintenance.
- Maximizes value from unserviceable engines via parts reuse and module swapping in one of our two engine MROs.
- Enables seamless customer operations without disruption.

## JV TO DEVELOP ENGINE TEST CELL FACILITY WITH GLOBAL ENGINE MAINTENANCE

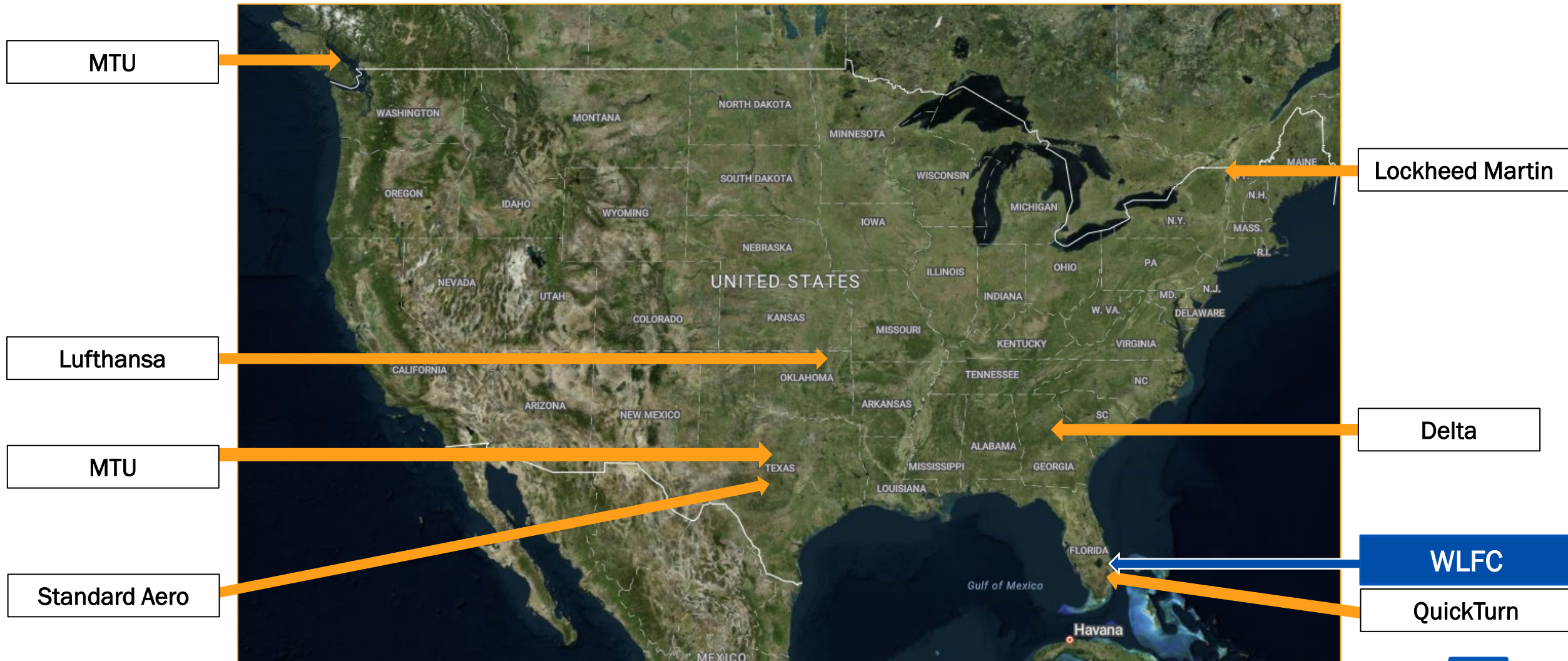
Addressing the shortage of engine test cell facilities in North America

- **WLFC and Global Engine Maintenance (GEM)** have formed a Joint Venture: **Willis Global Engine Testing**
  - Leverages WLFC's \$3B engine portfolio and hospital shop capabilities with GEM's complimentary engine repair capabilities.
  - Both partners expected to provide initial baseload of engine tests to exceed ~100 annually.
  - Groundbreaking anticipated in **2026**.
- **Initial Focus**
  - Servicing **CFM56-5B** and **CFM56-7B** engines.
  - Planned expansion to support **newer generation engines** over time.
- **Strategic Impact**
  - Expected to **reduce turnaround times**.
  - Strengthens WLFC's position as a **comprehensive, one-stop solution** for engine maintenance.





# NORTH AMERICA ENGINE TEST CELLS



# NEW MARKET EXPANSION WITH JV

Strengthening WLFC's Capabilities to Better Serve Our Customers



## Market Opportunity:

- Ongoing shortage of testing capacity creates a significant market demand.

## Strategic Investment:

- Diversifies WLFC's service portfolio and ensures faster engine testing and return-to-service timelines.

## Operational Impact:

- In-house testing is expected to drive growth at [WERC-US](#), increasing throughput and expanding overall capacity.

## Service Offering:

- The joint venture will offer engine testing as a standalone service, supported by commitments from shareholders.

