

IRONBRIDGE GLOBAL

EUROPEAN MRO LEADERSHIP SERIES | PAPER 3 OF 3

03

New Owners, Thin Benches

Ownership change, succession and the leadership European MRO will need to 2030

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The operating conditions facing MRO businesses are changing faster than the leadership capabilities many organisations were built around. This series looks at three places where that gap is showing in European MRO: rationed capacity, the certifying engineer cliff, and ownership change and succession. Each paper separates the published evidence from our own view, which draws on more than 25 years of senior search across engineering-led industries.

IN BRIEF

Capital is moving into European MRO. Private equity sponsors, family offices and listed platforms are buying, and the biggest airline-owned MROs face recurring questions about outside capital.

Every change of ownership triggers a leadership review. Sponsors want operators who have run a value-creation plan, integrated acquisitions and reported to a board with an exit date.

Many MRO leaders grew up inside airline groups or founder-led businesses. They have deep technical credibility, but less exposure to that rhythm. The middle layer that feeds succession is thinner than headcount suggests.

The strongest businesses benchmark their bench against the external market before a deal or departure forces the question.

€454B

Projected EU defence spending in 2026, up from €418B in 2025, drawing capital and talent into dual-use MRO

European Defence Agency, July 2026

63%

Audience poll respondents at MRO Americas 2025 saying over 40% of their workforce had five years' experience or less

Reported by RAeS, March 2026

€8.0B

Lufthansa Technik 2025 revenue, about three-quarters from customers outside the Lufthansa Group

Lufthansa Technik, March 2026

Capital is moving

The structural story of European MRO in 2026 is that demand is strong, capacity is scarce and assets are valuable. Capital has noticed.

This year alone, a French private equity firm has moved to take joint control of a Belgian civil and military MRO group, a US fund has bought an Irish aircraft painting specialist, and a Spanish investment group has built a new MRO holding that it explicitly describes as the foundation for a pan-European operator. In the United States, new platforms are being assembled to roll up component MRO businesses.

At the top of the market, the question of outside capital has not gone away either. Lufthansa has explored a minority sale of Lufthansa Technik more than once and shelved it. Its investor relations team says nothing is being prepared but has not ruled it out, and some analysts expect a listing towards the end of the decade. The business itself passed €8B of revenue in 2025, about three-quarters of it from outside the group.

Defence adds a further pull. EU defence spending is projected at €454B in 2026, and dual-use MRO businesses are attracting investors precisely because they straddle civil and military demand.

What a new owner looks at first

In our experience, ownership changes follow a familiar pattern. Within months, the new owner reviews the top team, usually starting with the CFO, then the CEO, then commercial leadership. That is a practitioner's observation rather than a measured rule, but it holds often enough to plan for. The question is not whether the current team is competent. It is whether it is the right team for the plan.

Sponsors want leaders who have run a 100-day plan, integrated add-on acquisitions, built a reporting rhythm that satisfies a board, and positioned a business for exit. Airline-owned MROs separating from their parents need leaders who can prove third-party commercial credibility. Founder and family businesses preparing for sale need a team a buyer will back.

The RAeS adds another angle. Some UK maintenance organisations report active sale or closure discussions driven by labour cost and availability, while airlines buy independent MROs to secure capacity. Workforce pressure is becoming a driver of ownership change in its own right.

The bench behind the leader

Across European MRO, a common succession pattern is to promote strong technical leaders into general management and CEO roles. It protects continuity and is often the right call. But it can put an engineer in charge of a business whose biggest decisions are now commercial: pricing scarce capacity, negotiating with OEMs, dealing with investors.

Underneath, the middle layer is thinner than it looks. In an audience poll at a juniority panel at MRO Americas 2025, reported by Aviation Week and cited by the RAeS, 63% of respondents said more than 40% of their workforce had five years' experience or less. That juniority runs up through supervisors and managers, the population future leaders are drawn from.

Defence makes the market for senior talent tighter still. Leaders who can run government programmes, security-cleared workforces and civil commercial contracts in one P&L are a very small group across Europe, and both sectors now want them.

Three kinds of MRO leader, three different gaps

Not every MRO chief executive faces the same test when ownership changes. Where a leader grew up shapes what they are strongest at, and where a new owner will probe first.

	Airline-owned MRO executive	Founder or family-led operator	PE-backed platform CEO
Strongest at	Technical depth, regulatory standing, running large captive programmes	Customer relationships, speed, ownership mindset, cost control	Plan delivery, board reporting, acquisitions
Typical gap	Winning third-party work without captive volume; pricing; capital markets	Building a team and governance a buyer will back; delegating	Technical credibility with regulators and customers; retaining engineers
What to test	Third-party revenue they personally grew; commercial calls they owned	Leaders they developed; decisions the business made without them	Integration results; operational turnarounds, not just financial ones

THE IRONBRIDGE LENS

The Scale Illusion

The leader who turned around a single MRO base, or ran a major programme, assumes the skills transfer to running the enterprise under a new owner. They rarely do on their own. The right bench around them is what closes the gap.

Commercial Blindness, the Undefined Brief and the Scale Illusion are the three recurring risks Ironbridge tests for in every senior appointment. This is how one of them shows up in an assessment.

ASSESSMENT IN PRACTICE

THE QUESTION	***A divisional president ran a profitable airline-owned MRO for six years. A sponsor wants to double EBITDA in five years and exit. Can they lead without the parent's captive volume?***
CAPABILITY TESTED	Enterprise leadership under ownership: third-party growth, capital discipline and board accountability with an exit in view.
EVIDENCE WE LOOK FOR	Third-party revenue they grew personally; pricing and investment calls they owned rather than inherited; leaders they hired who outperformed; how they reported bad news to a board.

What the best-run businesses are doing

01	**Benchmarking before the trigger**	Assessing the executive team and internal successors against the external market while there is time to act, rather than after a deal, a resignation or a missed plan.
02	**Building the commercial bench around technical leaders**	Promoting from within, and deliberately pairing technical leaders with commercial, finance and M&A capability around them.
03	**Preparing for the sponsor's questions**	For businesses that expect a transaction, putting in place the CFO, reporting and integration capability a buyer will look for, before the process starts.
04	**Mapping the scarce profiles early**	Knowing in advance where the dual-use, integration and commercial leaders sit across Europe, so a search starts with a shortlist rather than a blank page.
05	**Investing in the middle**	Treating the first-line and middle management layer as a succession pipeline, with development that includes commercial and financial exposure, not only technical progression.

FIVE QUESTIONS FOR YOUR BOARD

1. If ownership changed in the next two years, which of your top ten roles would the new owner look at first?
2. If your COO resigned on Monday, who runs the business on Tuesday, and would your board back them?
3. How do your internal successors compare with the best available externally?
4. Who on your team has run a value-creation plan or an integration before?
5. Where would you find a leader who can run civil and defence work in one business?

About Ironbridge

Ironbridge Global is an executive search firm for engineering-led industries: construction and infrastructure, aerospace and defence. We place C-suite, board and programme leadership into the businesses that build, fly and defend, across the Middle East, the UK and Europe, and the Americas.

Every mandate is partner-led. We assess leaders against the operating reality they will inherit: the programme risk, the commercial pressure, the regulator and the board, not just the job description.

The argument running through this series is simple. The operating conditions facing MRO businesses are changing faster than the leadership capabilities many organisations were built around. Where that gap opens, it shows up first in delivery, margin and safety, and later in a leadership change nobody planned for.

THE IRONBRIDGE MRO LEADERSHIP RISK REVIEW

A confidential, one-hour discussion with a CEO, chair or investor, at no charge, built around three questions:

- **Is the current leadership team equipped for the next phase of capacity, workforce and capital pressure?**
- **Where are the most material leadership and succession vulnerabilities?**
- **Which roles or capabilities should be benchmarked against the external market before 2030?**

It is a conversation, not a recruitment proposal. Adrian Mansfield will be at MRO Europe, RAI Amsterdam, on 28 and 29 October 2026, and is holding time for these discussions there and in the weeks after.

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SOURCES

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Figures are as reported by the sources listed. Market estimates vary by methodology; where a figure is global or UK-specific, the text says so.