

## Airbus reports Full-Year (FY) 2025 results

- 793 commercial aircraft delivered
- Revenues € 73.4 billion; EBIT Adjusted € 7.1 billion
- EBIT (reported) € 6.1 billion; EPS (reported) € 6.61
- Free cash flow before customer financing € 4.6 billion
- 2025 guidance achieved
- Dividend proposal: € 3.20 per share
- 2026 guidance issued

**Amsterdam, the Netherlands, 19 February 2026** – Airbus SE (stock exchange symbol: AIR) reported consolidated Full-Year (FY) 2025 financial results and provided guidance for 2026.

“2025 was a landmark year, characterised by very strong demand for our products and services across all businesses, a record financial performance, and strategic milestones. We successfully navigated a complex and dynamic operating environment to deliver on our updated guidance,” said Guillaume Faury, Airbus Chief Executive Officer. “Global demand for commercial aircraft underpins our ongoing production ramp-up, which we are managing while facing significant Pratt & Whitney engine shortages. The broad and competitive portfolios of Defence and Space as well as Helicopters allow us to capture the momentum in defence. We are also making progress to establish a new global industrial space player, together with our partners. These 2025 results and the confidence in our future financial performance support the proposed higher dividend payment.”

Gross commercial aircraft orders totalled 1,000 (2024: 878 aircraft) with net orders of 889 aircraft after cancellations (2024: 826 aircraft). The order backlog amounted to a year-end record of 8,754 commercial aircraft at the end of 2025. Airbus Helicopters registered net orders totalling 536 units (2024: 450 units), with a book-to-bill ratio above 1 both in units and value, reflecting strong momentum in particular for military markets. Order intake by value at Airbus Defence and Space increased to a record € 17.7 billion (2024: € 16.7 billion), corresponding to a book-to-bill of around 1.3.

Consolidated **order intake** by value increased to € 123.3 billion (2024: € 103.5 billion). The consolidated **order book** value stood at € 619 billion at the end of 2025 (year-end 2024: € 629 billion) including the Company-wide book-to-bill above 1, as well as the weakening of the US dollar.

Consolidated **revenues** increased 6% year-on-year to € 73.4 billion (2024: € 69.2 billion). A total of 793 commercial aircraft were delivered (2024: 766 aircraft), comprising 93 A220s, 607 A320 Family, 36 A330s and 57 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 4% to € 52.6 billion, mainly reflecting the higher number of deliveries and

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growth in services, partially offset by the US dollar's depreciation. Airbus Helicopters' revenues increased by 13% to € 9.0 billion, reflecting a strong performance from programmes and growth in services. Helicopter deliveries increased to 392 units (2024: 361 units). Revenues at Airbus Defence and Space increased 11% year-on-year to € 13.4 billion, driven by higher volumes across all business units.

Consolidated **EBIT Adjusted** – an alternative performance measure and key indicator capturing the underlying business margin by excluding material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses – totalled € 7,128 million (2024: € 5,354 million). The 2024 figure included charges of € 1.3 billion following an in-depth technical review of Space programmes.

EBIT Adjusted related to Airbus' commercial aircraft activities increased to € 5,470 million (2024: € 5,093 million), driven by the higher deliveries with a more favourable hedge rate and lower R&D expenses being partially offset by the impact of tariffs.

The A220 production ramp-up is ongoing and still paced by the integration of Spirit AeroSystems work packages and the balance between supply and demand. As the Company continues to make tactical adjustments on this ramp-up trajectory, it is now targeting a rate of 13 aircraft a month for the A220 programme in 2028. On the A320 Family, Pratt & Whitney's failure to commit to the number of engines ordered by Airbus is negatively impacting this year's guidance and the ramp-up trajectory. As a consequence, the Company now expects to reach a rate of between 70 and 75 aircraft a month by the end of 2027, stabilising at rate 75 thereafter. The Company continues to target rate 5 for the A330 programme in 2029 and rate 12 for the A350 programme in 2028.

Airbus Helicopters' EBIT Adjusted increased to € 925 million (2024: € 818 million), reflecting the higher deliveries as well as growth in services.

EBIT Adjusted at Airbus Defence and Space increased to € 798 million (2024: € -566 million), reflecting higher volumes and improved profitability, as the Division sees the results of its transformation plan.

On the A400M programme, a contract amendment was signed with OCCAR in the fourth quarter of 2025 to advance seven deliveries for France and Spain and to further increase the visibility on the programme's production. In light of uncertainties regarding the level of aircraft orders, Airbus continues to assess the potential impact on the programme's manufacturing activities. Risks on the qualification of technical capabilities and associated costs remain stable.

Consolidated **self-financed R&D expenses** totalled € 3,153 million (2024: € 3,250 million).

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Consolidated **EBIT (reported)** was € 6,082 million (2024: € 5,304 million), including net Adjustments of € -1,046 million.

These Adjustments comprised:

- € -624 million related to the dollar working capital mismatch and balance sheet revaluation, of which € -47 million were in Q4. This mainly reflects the phasing impact arising from the difference between transaction date and delivery date;
- € -188 million related to the acquisition and integration of certain Spirit AeroSystems work packages, of which € -100 million were in Q4;
- € -105 million related to the Airbus Defence and Space workforce adaptation plan, recorded in Q1;
- € -73 million related to the A400M, recorded in Q4;
- € -56 million of other costs including compliance and M&A, of which € -45 million were in Q4.

The financial result was € 268 million (2024: € 121 million), mainly reflecting the revaluation of certain equity investments and revaluation of financial instruments, partially offset by the evolution of the US dollar. Consolidated **net income**<sup>(1)</sup> was € 5,221 million (2024: € 4,232 million) with consolidated reported **earnings per share** of € 6.61 (2024: € 5.36).

Consolidated **free cash flow before customer financing** was € 4,574 million (2024: € 4,463 million), reflecting the strong performance in all businesses. Consolidated **free cash flow** totalled € 4,753 million (2024: € 4,461 million). The **gross cash position** stood at € 27.2 billion at the end of 2025 (year-end 2024: € 26.9 billion), with a consolidated **net cash position** of € 12.2 billion (year-end 2024: € 11.8 billion).

The Board of Directors will propose the payment of a 2025 **dividend** of € 3.20 per share to the Annual General Meeting taking place on 14 April 2026. The proposed payment date is 23 April 2026.

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**Outlook**

As the basis for its 2026 guidance, the Company assumes no additional disruptions to global trade or the world economy, air traffic, the supply chain, its internal operations, and its ability to deliver products and services.

The Company’s 2026 guidance is before M&A and includes the impact of currently applicable tariffs.

On that basis, the Company targets to achieve in 2026:

- Around 870 commercial aircraft deliveries;
- EBIT Adjusted of around € 7.5 billion;
- Free Cash Flow before Customer Financing of around € 4.5 billion.

**Note to editors: Live Webcast of the Analyst Conference Call and Annual Press Conference**

At **07:30 CET** on **19 February 2026**, you can follow the **FY 2025 Results Analyst Conference Call** via the Airbus website at <https://www.airbus.com/en/investors>. The analyst call presentation can also be found on the website. A recording will be made available in due course. For a reconciliation of Airbus’ KPIs to “reported IFRS” please refer to the analyst presentation. The **Annual Press Conference** on the 2025 Results starts at around **09:15 CET** on **19 February 2026** and is also broadcast live via the Airbus website.



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**Consolidated Airbus – Full-Year (FY) 2025 Results**

(Amounts in Euros)

Consolidated Airbus	FY 2025	FY 2024	Change
<b>Revenues</b> , in millions	<b>73,420</b>	69,230	+6%
thereof defence, in millions	<b>14,244</b>	12,361	+15%
<b>EBIT Adjusted</b> , in millions	<b>7,128</b>	5,354	+33%
<b>EBIT (reported)</b> , in millions	<b>6,082</b>	5,304	+15%
<b>Research &amp; Development expenses</b> , in millions	<b>3,153</b>	3,250	-3%
<b>Net Income<sup>(1)</sup></b> , in millions	<b>5,221</b>	4,232	+23%
<b>Earnings Per Share</b>	<b>6.61</b>	5.36	+23%
<b>Free Cash Flow (FCF)</b> , in millions	<b>4,753</b>	4,461	+7%
<b>Free Cash Flow before Customer Financing</b> , in millions	<b>4,574</b>	4,463	+2%
<b>Dividend per share</b>	<b>3.20<sup>(2)</sup></b>	3.00 <sup>(3)</sup>	+7% <sup>(3)</sup>
<b>Order intake</b> , in millions	<b>123,261</b>	103,509	+19%

Consolidated Airbus	31 Dec. 2025	31 Dec. 2024	Change
<b>Order book</b> , in millions of Euros	<b>618,824</b>	628,917	-2%
thereof defence in millions of Euros	<b>61,395</b>	55,385	+11%
<b>Net Cash position</b> , in millions of Euros	<b>12,171</b>	11,753	+4%
<b>Number of employees</b>	<b>165,294</b>	156,921	+5%

For footnotes please refer to page 10.

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By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euros)	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Airbus	<b>52,577</b>	50,646	+4%	<b>4,555</b>	5,133	-11%
Airbus Helicopters	<b>8,972</b>	7,941	+13%	<b>953</b>	818	+17%
Airbus Defence and Space	<b>13,405</b>	12,082	+11%	<b>639</b>	-656	-
Eliminations	<b>-1,534</b>	-1,439	-	<b>-65</b>	9	-
<b>Total</b>	<b>73,420</b>	69,230	+6%	<b>6,082</b>	5,304	+15%

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euros)	FY 2025	FY 2024	Change
Airbus	<b>5,470</b>	5,093	+7%
Airbus Helicopters	<b>925</b>	818	+13%
Airbus Defence and Space	<b>798</b>	-566	-
Eliminations	<b>-65</b>	9	-
<b>Total</b>	<b>7,128</b>	5,354	+33%

By Business Segment	Order Intake (net)			Order Book		
	FY 2025	FY 2024	Change	31 Dec. 2025	31 Dec. 2024	Change
Airbus, in units	<b>889</b>	826	+8%	<b>8,754</b>	8,658	+1%
Airbus, in millions of Euros	<b>92,320</b>	77,413	+19%	<b>539,693</b>	558,925	-3%
Airbus Helicopters, in units	<b>536</b>	450	+19%	<b>1,037</b>	893	+16%
Airbus Helicopters, in millions of Euros	<b>13,707</b>	10,071	+36%	<b>29,028</b>	24,064	+21%
Airbus Defence and Space, in millions of Euros	<b>17,729</b>	16,710	+6%	<b>50,771</b>	46,803	+8%

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**Consolidated Airbus – Fourth Quarter (Q4) 2025 Results**

(Amounts in Euros)

Consolidated Airbus	Q4 2025	Q4 2024	Change
<b>Revenues</b> , in millions	<b>25,984</b>	24,716	+5%
<b>EBIT Adjusted</b> , in millions	<b>2,982</b>	2,556	+17%
<b>EBIT (reported)</b> , in millions	<b>2,717</b>	2,614	+4%
<b>Net Income<sup>(1)</sup></b> , in millions	<b>2,580</b>	2,424	+6%
<b>Earnings Per Share</b>	<b>3.27</b>	3.07	+7%

By Business Segment (Amounts in millions of Euros)	Revenues			EBIT (reported)		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Airbus	<b>18,691</b>	17,767	+5%	<b>1,999</b>	2,257	-11%
Airbus Helicopters	<b>3,320</b>	3,066	+8%	<b>458</b>	398	+15%
Airbus Defence and Space	<b>4,529</b>	4,473	+1%	<b>286</b>	-39	-
Eliminations	<b>-556</b>	-590	-	<b>-26</b>	-2	-
<b>Total</b>	<b>25,984</b>	24,716	+5%	<b>2,717</b>	2,614	+4%

By Business Segment (Amounts in millions of Euros)	EBIT Adjusted		
	Q4 2025	Q4 2024	Change
Airbus	<b>2,200</b>	2,065	+7%
Airbus Helicopters	<b>430</b>	398	+8%
Airbus Defence and Space	<b>378</b>	95	+298%
Eliminations	<b>-26</b>	-2	-
<b>Total</b>	<b>2,982</b>	2,556	+17%

For footnotes please refer to page 10.

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**Q4 2025 revenues** increased 5%, mainly reflecting the higher number of commercial aircraft deliveries and the higher contribution from Airbus Helicopters.

**Q4 2025 EBIT Adjusted** increased by 17%. Q4 2024 was negatively impacted by the charges of € 0.3 billion recorded in Space Systems programmes. It also reflects the higher commercial aircraft deliveries, partly offset by the impact of tariffs, and the good performance of Airbus Helicopters and Airbus Defence and Space.

**Q4 2025 EBIT (reported)** of € 2,717 million included net Adjustments of € -265 million. Net Adjustments in the fourth quarter of 2024 amounted to € +58 million.

**Q4 2025 net income<sup>(1)</sup>** of € 2,580 million reflects the EBIT (reported), € -106 million from the financial result and € -180 million from income tax.

**EBIT (reported) / EBIT Adjusted Reconciliation**

The table below reconciles EBIT (reported) with EBIT Adjusted.

Consolidated Airbus (Amounts in millions of Euros)	FY 2025
<b>EBIT (reported)</b>	<b>6,082</b>
thereof:	
\$ working capital mismatch and balance sheet revaluation	<b>-624</b>
Spirit AeroSystems acquisition and integration	<b>-188</b>
Airbus Defence and Space workforce adaptation plan	<b>-105</b>
A400M	<b>-73</b>
Others	<b>-56</b>
<b>EBIT Adjusted</b>	<b>7,128</b>

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**Glossary**

<b>KPI</b>	<b>DEFINITION</b>
<b>EBIT</b>	The Company continues to use the term EBIT (Earnings before interest and taxes). It is identical to Profit before finance cost and income taxes as defined by IFRS Rules.
<b>Adjustment</b>	Adjustment, an <b>alternative performance measure</b> , is a term used by the Company which includes material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
<b>EBIT Adjusted</b>	The Company uses an <b>alternative performance measure</b> , EBIT Adjusted, as a key indicator capturing the underlying business margin by excluding material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
<b>EPS Adjusted</b>	EPS Adjusted is an <b>alternative performance measure</b> of a basic earnings per share as reported whereby the net income as the numerator does include Adjustments. For reconciliation, see the Analyst presentation.
<b>Gross cash position</b>	The Company defines its consolidated gross cash position as the sum of (i) cash and cash equivalents and (ii) securities (all as recorded in the Consolidated Statement of Financial Position).
<b>Net cash position</b>	The Company defines its consolidated net cash position as the sum of (i) cash and cash equivalents and (ii) securities, minus (iii) financing liabilities, plus or minus (iv) interest rate contracts related to fair value hedges (all as recorded in the Consolidated Statement of Financial Position).
<b>Free Cash Flow (FCF)</b>	An <b>alternative performance measure</b> and key indicator which allows the Company to measure the amount of cash flow generated by its operations. The Company defines free cash flow as the sum of (i) cash provided by operating activities and (ii) investments in intangible and fixed assets (net) & dividends paid by companies valued at equity, minus (iii) contribution to plan assets of pension schemes, (iv) realised foreign exchange results on treasury swaps and (v) change in cash from changes in consolidation.
<b>FCF before Customer Financing</b>	FCF before Customer Financing refers to free cash flow adjusted for cash flow related to aircraft financing activities. It is an <b>alternative performance measure</b> and indicator used by the Company in its financial guidance.

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**Footnotes:**

- 1) Airbus SE continues to use the term Net Income/Loss. It is identical to Profit/Loss for the period attributable to equity owners of the parent as defined by IFRS Rules.
- 2) To be proposed to the Annual General Meeting taking place on 14 April 2026.
- 3) Based on 2024 dividend of € 2.00 per share and special dividend of € 1.00 per share.

**Safe Harbour Statement:**

This press release includes forward-looking statements. Words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “targets”, “projects”, “may” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, production ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance, prospects and outlook. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include but are not limited to:

- Changes in general economic, political or market conditions, including the cyclical nature of some of the Company's businesses;
- Significant disruptions in air travel (including as a result of the spread of disease or terrorist attacks);
- Disruptions to the Company's industrial operations and / or supply chain, whether due to economic or geopolitical factors or other threats (including physical or cyber security threats);
- Currency exchange rate fluctuations, in particular between the Euro and the U.S. dollar;
- The successful execution of internal performance plans, including cost reduction and productivity efforts;
- Product performance risks, as well as programme development and management risks;
- Customer, supplier and subcontractor performance or contract negotiations, including financing issues;
- Competition and consolidation in the aerospace and defence industry;
- Significant collective bargaining labour disputes;
- The outcome of political and legal processes, including the availability of government financing for certain programmes and the size of defence and space procurement budgets;
- Research and development costs in connection with new products;
- Legal, financial and governmental risks related to international transactions or affecting global trade (e.g. tariffs);
- Legal and investigatory proceedings and other economic, political and technological risks and uncertainties;
- Changes in societal expectations and regulatory requirements about climate change; and
- Aggravation of adverse geopolitical events, including the war in Ukraine (and the resulting export control restrictions and sanctions), and conflicts or rising military tensions around the world.

As a result, Airbus SE's actual results may differ materially from the plans, goals and expectations set forth in such forward-looking statements.

For more information about the impact of the Macroeconomic Environment, see Note 2 “Geopolitical and Macroeconomic Environment” of the Notes to the Airbus SE IFRS Consolidated Financial Statements for the twelve-month period ended 31 December 2025 published 19 February 2026 (the “Financial Statements”). For more information about factors that could cause future results to differ from such forward-looking statements, please refer to Airbus SE's most recent Report of the Board of Directors published on 19 February 2026 (including the most recent Risk Factors), the Financial Statements and the Notes thereto. Any forward-looking statement contained in this press release speaks as of the date of this press release. Airbus SE undertakes no obligation to publicly revise or update any forward-looking statement in light of new information, future events or otherwise.

**Rounding disclaimer:** Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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