

## Airbus reports Nine-Month (9m) 2025 results

- 507 commercial aircraft delivered
- Revenues € 47.4 billion; EBIT Adjusted € 4.1 billion
- EBIT (reported) € 3.4 billion; EPS (reported) € 3.34
- Free cash flow before customer financing € -0.9 billion
- 2025 guidance maintained, now including the impact of currently applicable tariffs

**Amsterdam, the Netherlands, 29 October 2025** – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the nine months ended 30 September 2025.

“Our nine-month results reflect the level of commercial aircraft deliveries and a solid performance in the Defence and Space and Helicopters businesses,” said Guillaume Faury, Airbus Chief Executive Officer. “Deliveries remain backloaded amid a complex and dynamic operating environment. Meanwhile, we continue to expand our industrial capacity to support the commercial aircraft ramp-up. In space, we are making progress in the consolidation of our activities together with Leonardo and Thales to create a new European leader in that market. We maintain our 2025 guidance, which now includes the impact of currently applicable tariffs.”

Gross commercial aircraft orders totalled 610 (9m 2024: 667 aircraft) with net orders of 514 aircraft after cancellations (9m 2024: 648 aircraft). The order backlog amounted to 8,665 commercial aircraft at the end of September 2025. Airbus Helicopters registered net orders totalling 306 units (9m 2024: 308 units), which were well spread across the product range. Order intake by value at Airbus Defence and Space totalled € 6.8 billion (9m 2024: € 11.0 billion).

Consolidated **revenues** increased 7% year-on-year to € 47.4 billion (9m 2024: € 44.5 billion). A total of 507 commercial aircraft were delivered (9m 2024: 497 aircraft), comprising 62 A220s, 392 A320 Family, 20 A330s and 33 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 3% to € 33.9 billion, mainly reflecting the higher number of deliveries and growth in services. Airbus Helicopters’ revenues increased by 16% to € 5.7 billion, reflecting a solid performance from programmes and growth in services. Helicopter deliveries totalled 218 units (9m 2024: 190 units). Revenues at Airbus Defence and Space increased 17% year-on-year to € 8.9 billion, driven by higher volumes across all its business lines.

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 €

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4,146 million (9m 2024: € 2,798 million). 9m 2024 included charges recorded in the Space Systems business totalling € 989 million.

EBIT Adjusted related to Airbus' commercial aircraft activities totalled € 3,270 million (9m 2024: € 3,028 million), mainly reflecting a more favourable hedge rate and lower R&D expenses while the increase of deliveries embeds an unfavourable mix.

The A320 Family programme continues to ramp up towards a rate of 75 aircraft per month in 2027. On the A220, the current balance between supply and demand has led to an adjustment of the ramp-up trajectory, with the Company now targeting to reach rate 12 in 2026. The A330 programme is currently stabilising at a monthly production rate of 4 aircraft and, as previously communicated, is targeting rate 5 in 2029 to meet customer demand. The Company continues to target rate 12 for the A350 in 2028.

Airbus Helicopters' EBIT Adjusted increased to € 495 million (9m 2024: € 420 million), reflecting the growth in services and higher deliveries.

EBIT Adjusted at Airbus Defence and Space totalled € 420 million (9m 2024: € -661 million), supported by higher volumes and improved profitability in line with the Division's mid-term trajectory.

On the A400M programme, the Company is engaged in positive and forward-looking discussions with the launch nations and OCCAR. This was notably marked by the agreement reached in June with OCCAR 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 € 2,145 million (9m 2024: € 2,351 million).

Consolidated **EBIT (reported)** was € 3,365 million (9m 2024: € 2,690 million), including net Adjustments of € -781 million.

These Adjustments comprised:

- € -577 million related to the dollar working capital mismatch and balance sheet revaluation, of which € -186 million were in Q3. This mainly reflects the phasing impact arising from the difference between transaction date and delivery date;
- € -105 million related to the Airbus Defence and Space workforce adaptation plan recorded in Q1;
- € -88 million related to Spirit AeroSystems work packages stabilisation costs, of which

€ -31 million were in Q3;

- € -11 million of other costs including compliance and M&A, of which € +23 million were in Q3.

The financial result was € 374 million (9m 2024: € -92 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 € 2,641 million (9m 2024: € 1,808 million) with consolidated reported **earnings per share** of € 3.34 (9m 2024: € 2.29).

Consolidated **free cash flow before customer financing** was € -914 million (9m 2024: € -845 million), reflecting the inventory build-up that supports fourth quarter deliveries, and the production ramp-up. Consolidated **free cash flow** totalled € -778 million (9m 2024: € -877 million). The **gross cash position** stood at € 21.3 billion at the end of September 2025 (year-end 2024: € 26.9 billion), with a consolidated **net cash position** of € 7.0 billion (year-end 2024: € 11.8 billion), also reflecting the 2024 dividend payment and the weakening dollar environment.

## Outlook

As the basis for its 2025 guidance, the Company assumes no additional disruptions to global trade or the world economy, air traffic, the supply chain, the Company's internal operations, and its ability to deliver products and services. The Company's 2025 guidance now includes the impact of currently applicable tariffs. The guidance also includes the impact of the integration of certain Spirit AeroSystems work packages based on preliminary estimates and an assumed closing in the fourth quarter of 2025.

On that basis, the Company targets to achieve in 2025:

- Around 820 commercial aircraft deliveries;
- EBIT Adjusted of around € 7.0 billion;
- Free Cash Flow before Customer Financing of around € 4.5 billion.

The anticipated impact of the integration of certain Spirit AeroSystems work packages on the Company's guidance remains broadly in line with previous estimates.

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**Post-closing event**

On 23 October 2025, Airbus, Leonardo and Thales announced the signature of a Memorandum of Understanding aimed at combining their respective space activities into a new company. By joining forces, the companies aim to strengthen Europe's strategic autonomy in space, a major sector that underpins critical infrastructure and services related to telecommunications, global navigation, earth observation, science, exploration and national security. This new company also intends to serve as the trusted partner for developing and implementing national sovereign space programmes. It could be operational in 2027, subject to regulatory approvals and satisfaction of other closing conditions.

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

At **19:30 CET on 29 October 2025**, you can follow the **9m 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.

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**Consolidated Airbus – Nine-Month (9m) 2025 Results**

(Amounts in Euros)

<b>Consolidated Airbus</b>	<b>9m 2025</b>	<b>9m 2024</b>	<b>Change</b>
<b>Revenues</b> , in millions	<b>47,436</b>	44,514	+7%
thereof defence, in millions	<b>9,202</b>	7,722	+19%
<b>EBIT Adjusted</b> , in millions	<b>4,146</b>	2,798	+48%
<b>EBIT (reported)</b> , in millions	<b>3,365</b>	2,690	+25%
<b>Research &amp; Development expenses</b> , in millions	<b>2,145</b>	2,351	-9%
<b>Net Income<sup>(1)</sup></b> , in millions	<b>2,641</b>	1,808	+46%
<b>Earnings Per Share</b>	<b>3.34</b>	2.29	+46%
<b>Free Cash Flow (FCF)</b> , in millions	<b>-778</b>	-877	-
<b>Free Cash Flow before Customer Financing</b> , in millions	<b>-914</b>	-845	-

<b>Consolidated Airbus</b>	<b>30 Sept. 2025</b>	<b>31 Dec. 2024</b>	<b>Change</b>
<b>Net Cash position</b> , in millions of Euros	<b>7,042</b>	11,753	-40%
<b>Number of employees</b>	<b>159,409</b>	156,921	+2%

For footnotes please refer to page 10.

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By Business Segment	Revenues			EBIT (reported)		
	9m 2025	9m 2024	Change	9m 2025	9m 2024	Change
(Amounts in millions of Euros)						
Airbus	<b>33,886</b>	32,879	+3%	<b>2,556</b>	2,876	-11%
Airbus Helicopters	<b>5,652</b>	4,875	+16%	<b>495</b>	420	+18%
Airbus Defence and Space	<b>8,876</b>	7,609	+17%	<b>353</b>	-617	-
Eliminations	<b>-978</b>	-849	-	<b>-39</b>	11	-
<b>Total</b>	<b>47,436</b>	44,514	+7%	<b>3,365</b>	2,690	+25%

By Business Segment	EBIT Adjusted		
	9m 2025	9m 2024	Change
(Amounts in millions of Euros)			
Airbus	<b>3,270</b>	3,028	+8%
Airbus Helicopters	<b>495</b>	420	+18%
Airbus Defence and Space	<b>420</b>	-661	-
Eliminations	<b>-39</b>	11	-
<b>Total</b>	<b>4,146</b>	2,798	+48%

By Business Segment	Order Intake (net)			Order Book		
	9m 2025	9m 2024	Change	30 Sept. 2025	30 Sept. 2024	Change
Airbus, in units	<b>514</b>	648	-21%	<b>8,665</b>	8,749	-1%
Airbus Helicopters, in units	<b>306</b>	308	-1%	<b>981</b>	922	+6%
Airbus Defence and Space, in millions of Euros	<b>6,753</b>	10,971	-38%	<b>N/A</b>	N/A	N/A

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**Consolidated Airbus – Third Quarter (Q3) 2025 Results**

(Amounts in Euros)

Consolidated Airbus	Q3 2025	Q3 2024	Change
<b>Revenues</b> , in millions	<b>17,826</b>	15,689	+14%
<b>EBIT Adjusted</b> , in millions	<b>1,942</b>	1,407	+38%
<b>EBIT (reported)</b> , in millions	<b>1,748</b>	1,234	+42%
<b>Net Income<sup>(1)</sup></b> , in millions	<b>1,116</b>	983	+14%
<b>Earnings Per Share</b>	<b>1.41</b>	1.24	+14%

By Business Segment (Amounts in millions of Euros)	Revenues			EBIT (reported)		
	Q3 2025	Q3 2024	Change	Q3 2025	Q3 2024	Change
Airbus	<b>13,057</b>	11,664	+12%	<b>1,325</b>	904	+47%
Airbus Helicopters	<b>1,959</b>	1,684	+16%	<b>246</b>	190	+29%
Airbus Defence and Space	<b>3,063</b>	2,624	+17%	<b>192</b>	143	+34%
Eliminations	<b>-253</b>	-283	-	<b>-15</b>	-3	-
<b>Total</b>	<b>17,826</b>	15,689	+14%	<b>1,748</b>	1,234	+42%

By Business Segment (Amounts in millions of Euros)	EBIT Adjusted		
	Q3 2025	Q3 2024	Change
Airbus	<b>1,556</b>	1,074	+45%
Airbus Helicopters	<b>246</b>	190	+29%
Airbus Defence and Space	<b>155</b>	146	+6%
Eliminations	<b>-15</b>	-3	-
<b>Total</b>	<b>1,942</b>	1,407	+38%

For footnotes please refer to page 10.

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**Q3 2025 revenues** increased 14%, mainly reflecting the higher volume in Airbus Defence and Space, the increased helicopter deliveries and the higher commercial aircraft deliveries.

**Q3 2025 EBIT Adjusted** increased by 38%. It mainly reflects the higher commercial aircraft deliveries, with a favourable mix, a positive year-on-year impact from currency hedging, as well as a good performance across programmes and services at Airbus Helicopters.

**Q3 2025 EBIT (reported)** of € 1,748 million included net Adjustments of € -194 million. Net Adjustments in the third quarter of 2024 amounted to € -173 million.

**Q3 2025 net income<sup>(1)</sup>** of € 1,116 million reflects the EBIT (reported), € -116 million from the financial result and € -547 million from income taxes.

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

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

Consolidated Airbus (Amounts in millions of Euros)	9m 2025
<b>EBIT (reported)</b>	<b>3,365</b>
thereof:	
\$ working capital mismatch and balance sheet revaluation	<b>-577</b>
Airbus Defence and Space workforce adaptation plan	<b>-105</b>
Spirit AeroSystems work packages stabilisation costs	<b>-88</b>
Others	<b>-11</b>
<b>EBIT Adjusted</b>	<b>4,146</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 (iiii) 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.

**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;
- The lingering effects of the COVID-19 pandemic; 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 3 “Geopolitical and Macroeconomic Environment” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the nine-month period ended 30 September 2025 published 29 October 2025 (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 annual reports, including the Report of the Board of Directors published on 20 February 2025 (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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