AIRBUS

Letter to Shareholders - Nº 67 - November 2025

Aero-notes

Welcome



On 29 October, Airbus reported its 9m 2025 Financial Results.

Our operating environment remains complex and dynamic, marked by both strong demand and specific supply chain tensions. We welcome the US-EU trade agreement, which has provided crucial predictability for our global industry by restoring a stable, tariff-free environment for aircraft and parts trade since September.

In the first nine months of 2025, we delivered 507 commercial aircraft, including 201 in the third quarter. Our delivery profile remains back-end loaded, with a strong year-end rally needed ahead of us. Encouragingly, the engine situation shows signs of recovery; the number of so-called gliders (produced aircraft missing engines) had reduced to 32 by the end of September. This, and the solid results from both Defence and Space, and Helicopters, is reflected in our 9m financial results: EBIT Adjusted reached €4.1 billion, while Free Cash Flow before Customer Financing was €-0.9 billion. We maintained our 2025 guidance, which now includes the impact of currently applicable tariffs.

During 9m 2025, we booked 610 gross commercial aircraft orders, including 116 in Q3, demonstrating the good commercial momentum. In addition, our Helicopters division booked 306 net orders compared to 308 in 9m 2024, therefore setting a very similar trend. In October we announced a partnership to set up a new Final Assembly Line in India’s Karnataka State to build H125 helicopters in collaboration with Tata Advanced Systems. This initiative aims to capture the full potential of the civil, parapublic, and military markets across South Asia.

On the Defence side, the third quarter was marked by several key milestones. We received an order from the Royal Thai Air Force (RTAF) for a next-generation Airbus A330 MRTT+, an advanced aircraft introducing A330neo innovations and upgraded military capabilities. I would also like to highlight the recent contract from Germany for the acquisition of 20 Eurofighter aircraft to be produced at our final assembly line in Manching.

We are observing good momentum in our Defence and Space and Helicopters businesses and expect it to continue.

On the Space front, we have taken a major strategic step forward by signing a Memorandum of Understanding (MoU) with Leonardo and Thales. This is aimed at forming a new leading European Space player in 2027, which will unite and enhance capabilities in satellite & space systems manufacturing and services, contributing to Europe’s strategic autonomy. You can find more details about this cooperation on page 3 of this Aero-notes edition.

To further enhance our engagement with individual investors, I am pleased to announce a new video focus on our Aero-notes page, called “The Retail Investor Hub”. To launch this initiative, the Investor Relations team recently spoke with our Chief Financial Officer, Thomas Toepfer, to tackle three key questions frequently asked by our individual shareholders. The full interview can be accessed via the link below. We hope this insight will be a useful resource for you!

And lastly, this marks my final editorial as Head of Investor Relations and Financial Communication. I am departing with great appreciation for my four years in this role and am excited to undertake a new challenge within Airbus.

Effective 1 December, 2025, I will be handing over the reins to Jean-Christophe Hénoux, who is currently our Head of Corporate Strategy. Jean-Christophe's strategic experience and deep understanding of Airbus' businesses make him an outstanding successor. I am confident that under his leadership, the IR and Financial Communication function will continue its great work.

Please join me in extending a warm welcome to Jean-Christophe!

Yours,

Hélène Le Gorgeu

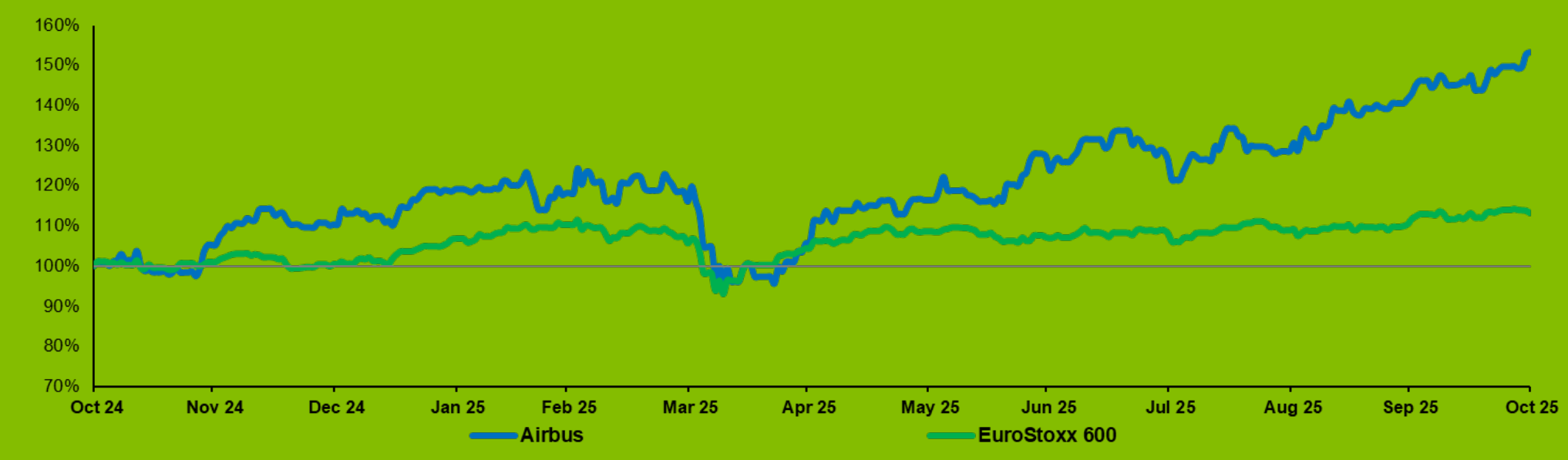
Head of Airbus Investor Relations & Financial Communication

To watch Thomas Toepfer's interview, please click here.

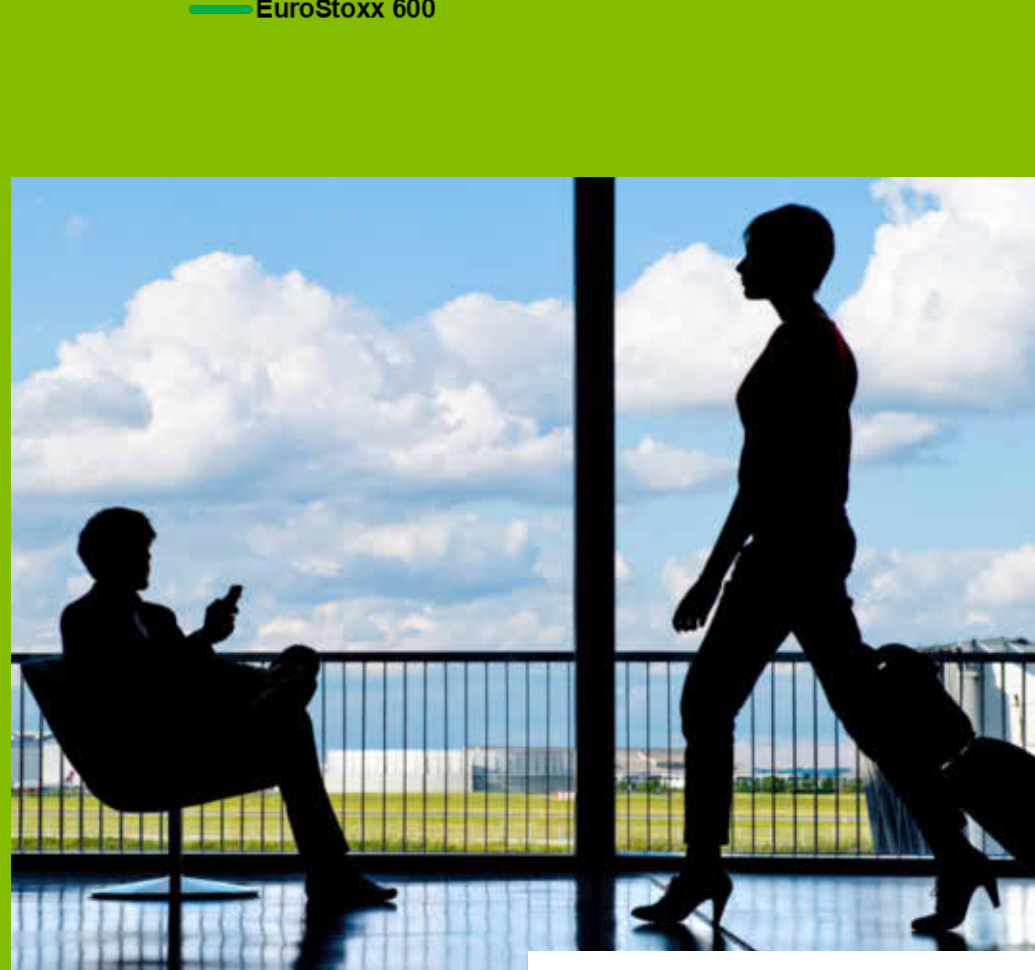
AIRBUS SNAPSHOT

Share Price evolution (in %) from 31/10/2024 to 31/10/2025



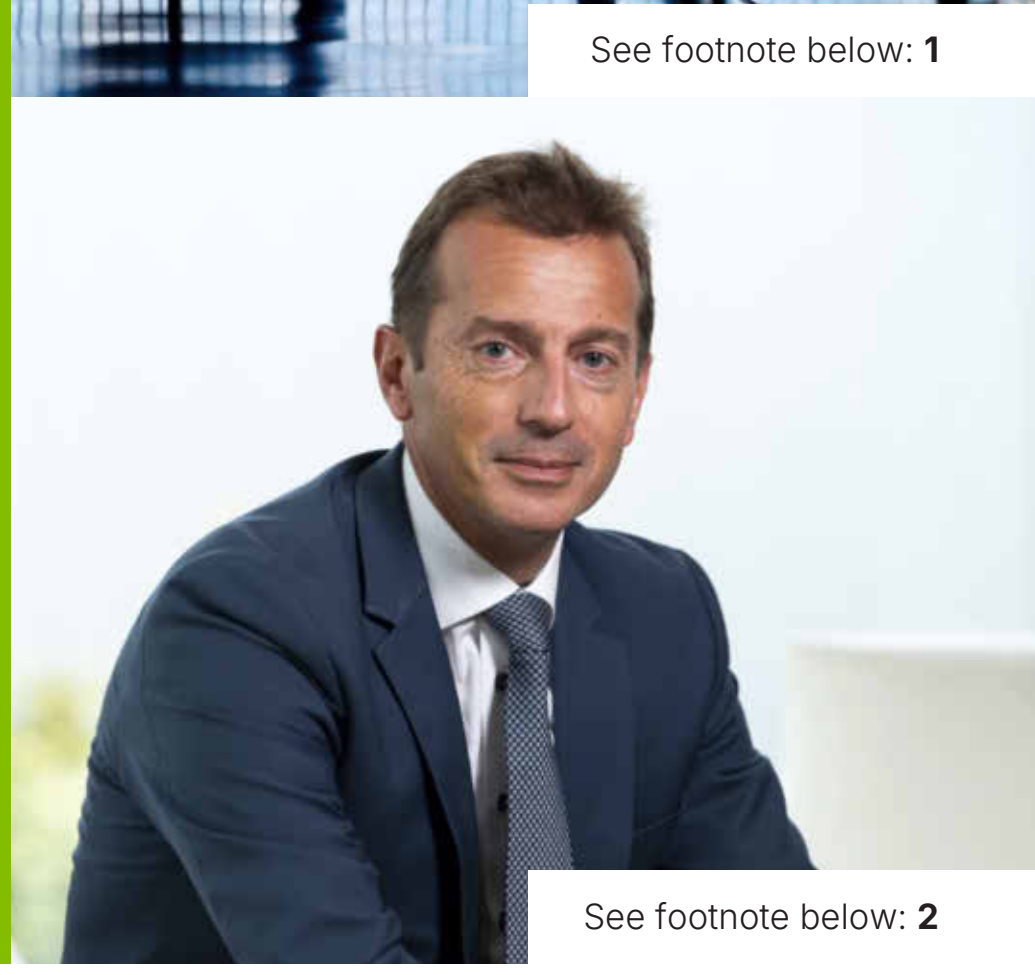


Airbus reports Nine-Month (9m) 2025 results:
- 507 commercial aircraft delivered
- Revenues € 47.4 billion; EBIT Adjusted € 4.1 billion
- EBIT (reported) € 3.4 billion; EPS (reported) € 3.34
- Free cash flow before customer financing € -0.9 billion
- 2025 guidance maintained, now including the impact of currently applicable tariffs



See footnote below: **1**

Guillaume Faury, Airbus CEO



See footnote below: **2**

> “Our nine-month results reflect the level of commercial aircraft deliveries and a solid performance in the Defence and Space and Helicopters businesses. 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.”

Guillaume Faury, CEO Airbus

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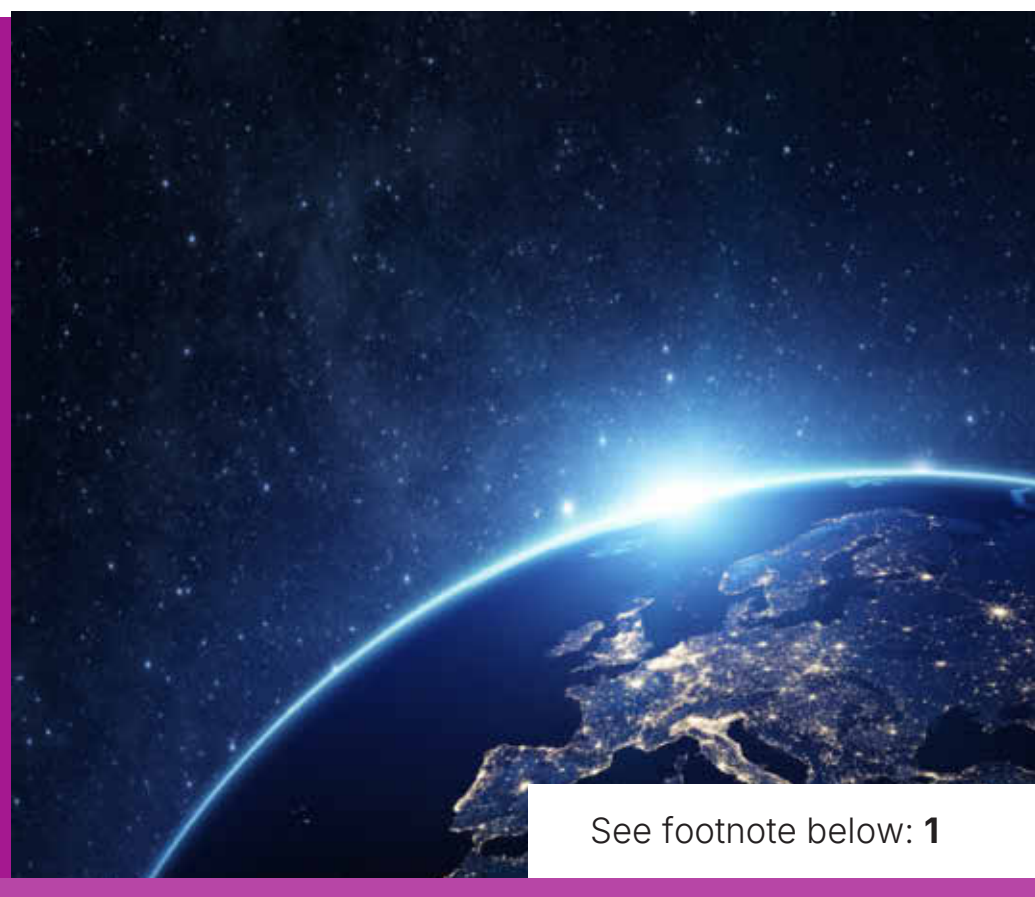
1 **Please click here to access our interactive analyst centre**

2 **Please click here to watch our 9m 2025 Analyst call Webcast replay**

AIRBUS BUSINESS OVERVIEW

Airbus, Leonardo and Thales sign Memorandum of Understanding to create a leading European player in space



See footnote below: **1**

On 23 October, 2025, Airbus, Leonardo, and Thales signed a Memorandum of Understanding (MoU) to combine their respective activities in satellite and space systems manufacturing and services into a new, unified company. This strategic consolidation aims to create an integrated European space player with the necessary critical mass (estimated pro-forma annual turnover of €6.5 billion) to strengthen Europe's strategic autonomy, accelerate innovation, and significantly enhance global competitiveness, particularly in the export markets. The new entity, expected to be operational in 2027 subject to regulatory approvals, will employ around 25,000 people across Europe and will pool complementary assets (including key interests in Telespazio and Thales Alenia Space).
Ownership of the new company will be shared among the parent companies, with Airbus, Leonardo and Thales owning respectively 35%, 32.5% and 32.5% stakes. It will operate under joint control, with a balanced governance structure among shareholders.The collaboration is anticipated to generate substantial annual synergies and allow the companies to lead innovative, integrated programmes for both national sovereign and commercial needs across all major space domains.

> **This proposed new company marks a pivotal milestone for Europe's space industry. It embodies our shared vision to build a stronger and more competitive European presence in an increasingly dynamic global space market. By pooling our talent, resources, expertise and R&D capabilities, we aim to generate growth, accelerate innovation and deliver greater value to our customers and stakeholders. This partnership aligns with the ambitions of European governments to strengthen their industrial and technological assets, ensuring Europe's autonomy across the strategic space domain and its many applications. It offers employees the opportunity to be at the heart of this ambitious initiative, while benefiting from enhanced career prospects and the collective strength of the three industry leaders.**
>
> **Guillaume Faury, Airbus CEO, Roberto Cingolani, Leonardo CEO and General Manager and Patrice Caine, Thales Chairman & CEO**

Share buyback transactions



See footnote below: **2**

Starting 8 September, 2025, Airbus SE is carrying out a limited share buyback programme, with the explicit purpose of supporting future employee share ownership plans and equity-based compensation while preventing dilution. The overall programme is set to run until 16 January 2026, for a maximum of 4,140,000 shares. The transactions are conducted independently by a mandated investment firm in compliance with the EU Market Abuse Regulation. For more information, please click on the Link 2 hereunder

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1 **Please click here to learn more about the MOU signed by Airbus, Leonardo and Thales.**

2 **Please click here to learn more about our latest and previous SBB programmes**

AIRBUS COMMERCIAL

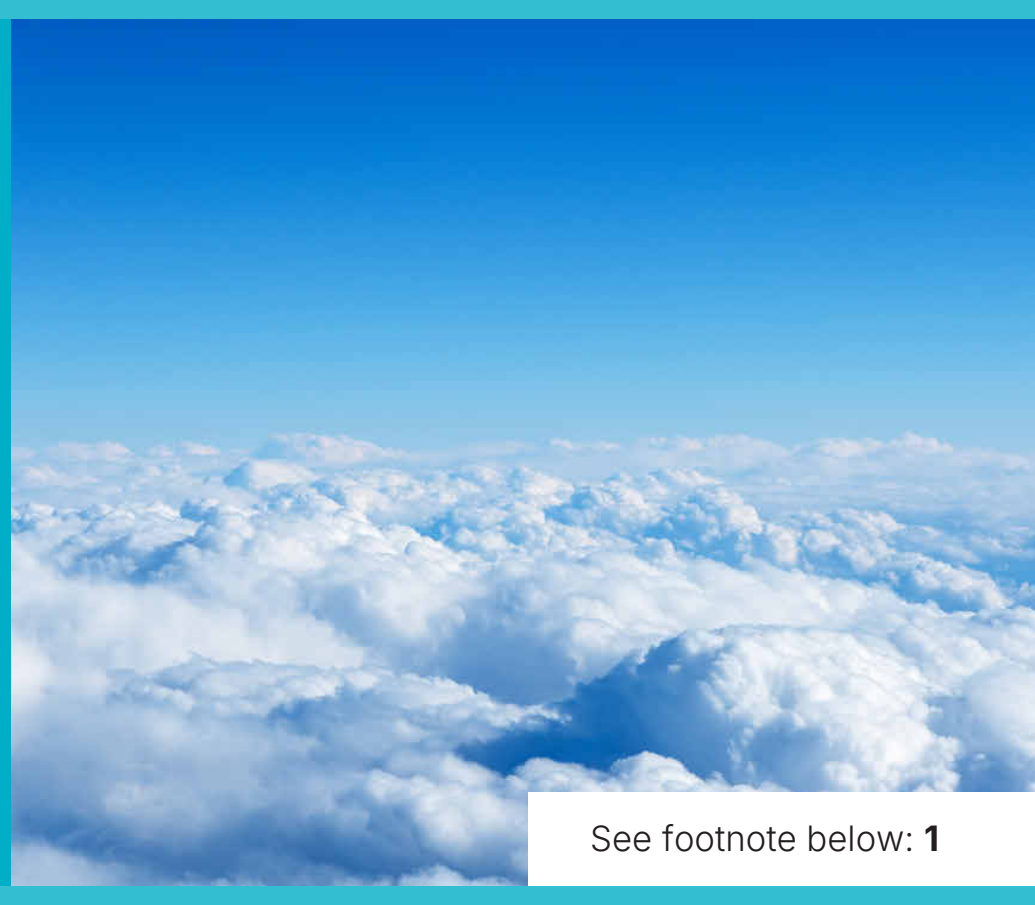
Airbus predicts world freighter fleet to grow 45% by 2044



The Airbus 2025 Cargo Global Market Forecast paints a clear picture of a rapidly expanding and transforming air freight industry over the next two decades. Driven by robust global trade and economic growth, air cargo volumes are expected to almost double, leading to a 45% increase in the dedicated freighter fleet. This dramatic expansion requires the delivery of 2,605 additional aircraft, a necessity fueled by both market expansion and the critical need to retire older models. The replacement wave is poised to favor modern, fuel-efficient Airbus solutions, including the new-build A350F freighter and a significant portion of Passenger-to-Freighter (P2F) conversions of current generation narrowbody and widebody jets, specifically the A320/ A321 and A330 series, marking a major step toward fleet modernisation.

Beyond simply increasing numbers, the forecast details a dramatic re-shaping of the global air cargo map. As the Asia-Pacific region solidifies its role as a key industrial hub and new consumer economies emerge, air cargo flows will diversify and shift geographically. This concentration of economic activity means that demand for new freighters will be dominated by Asia-Pacific and North America, together accounting for nearly two-thirds of the total aircraft needed. Airbus underscores the vital role air cargo plays, noting that the A350F and the family of P2F conversions will be essential for supporting large-scale economic activity, connecting communities, and delivering health-critical goods worldwide.

Airbus Orders & Deliveries - October 2025



See footnote below: **1**

Check out our order and delivery summary in the table below (numbers valid at the end of October 2025).

- October 2025 deliveries: 78 deliveries to 36 customers
- October 2025 gross orders: 112
- 2025 deliveries: 585 deliveries to 85 customers

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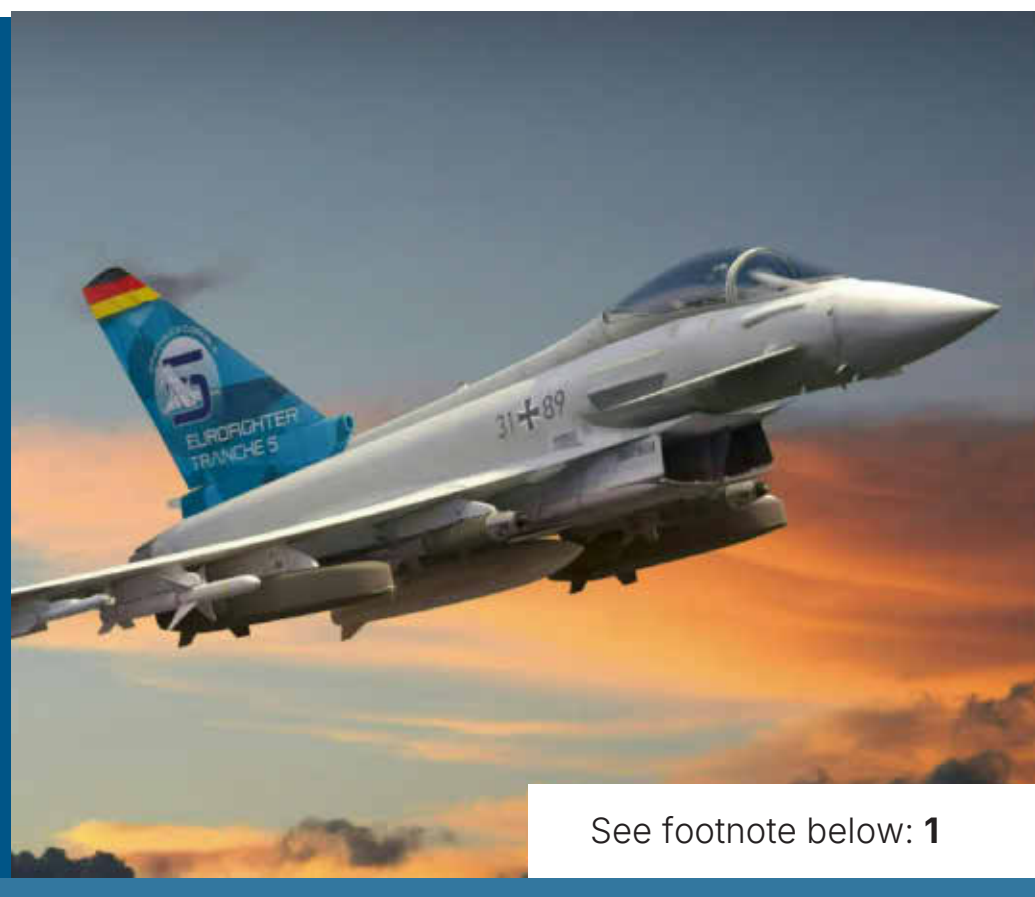
1 **Please click here to check our Orders & Deliveries page.**



AIRBUS DEFENCE & SPACE

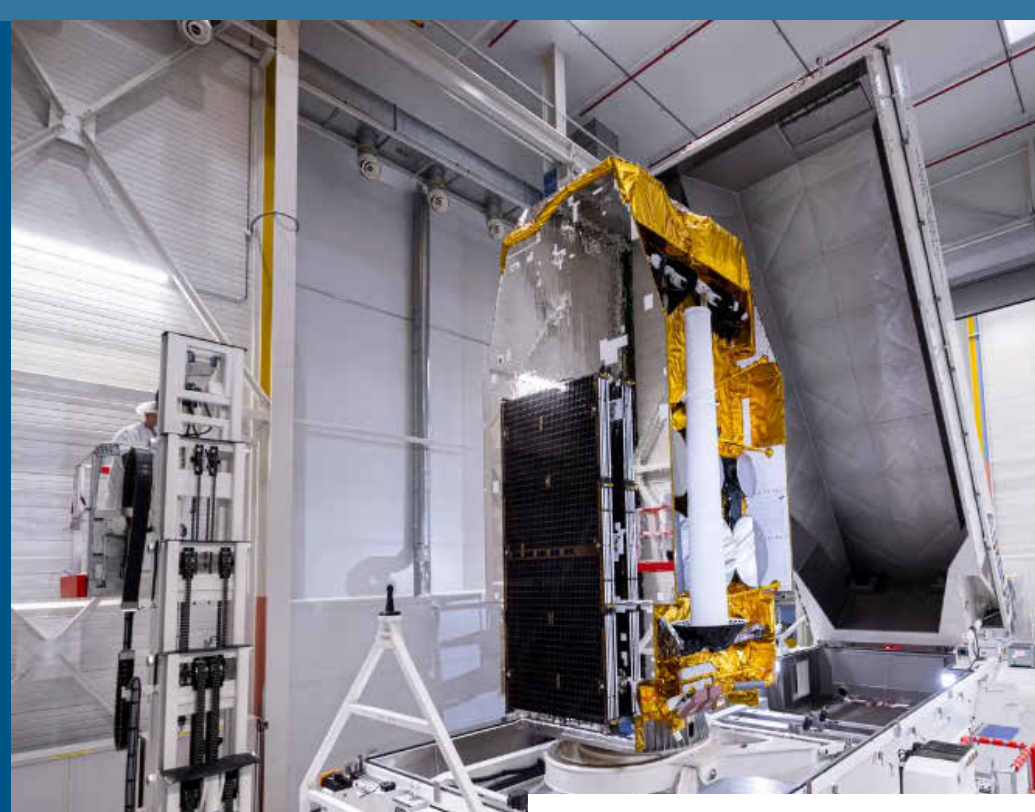
Germany orders 20 new Eurofighters to strengthen air superiority



See footnote below: **1**

Germany has contracted Airbus for 20 new Eurofighter multi-role combat aircraft, significantly reinforcing its air defence capabilities and commitment to NATO. Scheduled for delivery between 2031 and 2034 from the Manching assembly line, this order solidifies the Eurofighter's role as the backbone of the German fighter fleet. Crucially, these jets will feature major technological upgrades, including the new E-Scan radar and the integration of the Arexis electronic warfare sensor suite. This contract underscores the ongoing success of the European fighter jet programme, which has seen over 740 orders from nine nations. As Europe's largest defence programme, the Eurofighter is a significant economic driver, securing over 100,000 jobs across the continent, including 25,000 in Germany alone.
For investors, this order represents sustained programme longevity, technological advancement through key sensor integration, and Eurofighter's strategic position in the future of European air combat as the key link to FCAS.

Airbus-built SpainSat NG-II secure communications satellite successfully launched



See footnote below: **2**

The SpainSat NG-II, the second new-generation secure communications satellite built by Airbus for Spain, was successfully launched from the Kennedy Space Center on October 24, 2025. This launch completes the SpainSat NG programme, which is recognized as Spain's most ambitious space project and Europe's most advanced government communications system. Led by Spanish operator Hisdesat for the Ministry of Defence, the two-satellite system will provide Europe's most advanced secure communications, alongside its twin already in orbit. The satellites are expected to enter service in the spring of 2026, jointly serving the Spanish Armed Forces, international organizations like the European Commission (GOVSATCOM), NATO, and allied governments, reinforcing Spain's sovereignty and strategic autonomy in secure communications.

Based on the Airbus Eurostar Neo platform, the 6-ton SpainSat NG-II carries an innovative, Spanish-designed payload, notably featuring an advanced X-band active antenna system. This system provides the functionality of 16 traditional antennas, ensuring reliable military and government missions. Key capabilities include the ability to adapt and change coverage up to 1,000 times per second, accurately geolocate and eliminate jamming attempts, and protection against nuclear electromagnetic pulses. The cutting-edge active antenna technology was developed through the ESA ARTES programme, highlighting the success of European and Spanish space industry collaboration.

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1 **To learn more about the eurofighter, please click here**

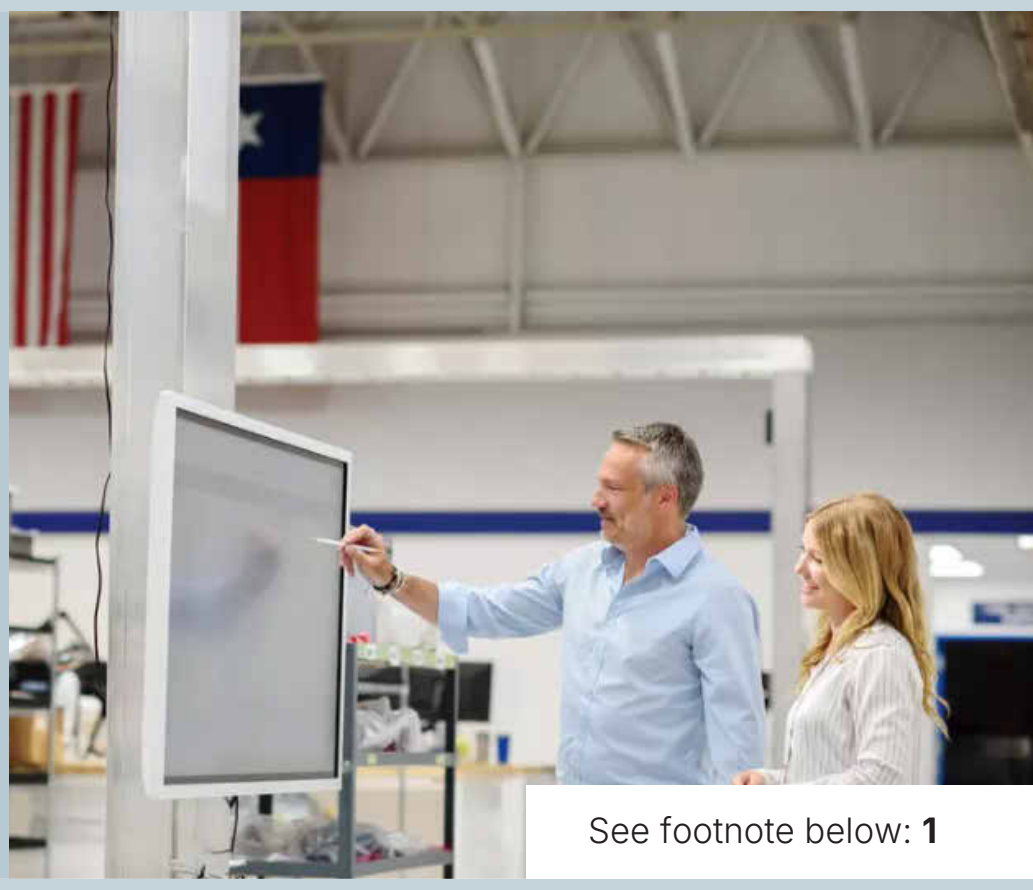
2 **To lean more about the Spainsat NG please click here**

Helicopter-drone collaboration: Airbus Helicopters' crewed-uncrewed teaming strategy



Airbus Helicopters is advancing its fleet capabilities through crewed-uncrewed teaming, integrating helicopters with drones to enhance effectiveness for military, public service, and environmental roles. This initiative involves a phased rollout, from single helicopter-drone coordination to fully autonomous operations with drone swarms. Artificial intelligence (AI) is crucial for this high level of teamwork, assisting pilots with decision-making, reducing workload, and processing large amounts of data. The HTeaming system is being developed to provide helicopter crews with full control of UAS, designed for ease of use and reduced workload. This collaboration is seen as a major force multiplier, particularly for European defense needs, and is being actively tested, including a successful trial with the Spanish Navy H135 helicopter and an Airbus Flexrotor drone.

Preserving MRO expertise in the age of technology: A new generation of skilled mechanics



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Keeping a fleet of helicopters safely in the air requires skilled professionals dedicated to maintenance, repair, and overhaul (MRO). Maria Aguirre, Head of MRO for Airbus Helicopters in North America, emphasizes that the human element is irreplaceable, even with technological advancements. While automation and advanced technology streamline processes, they won't replace hands-on work. Experienced mechanics develop an intuitive feel for aircraft, detecting subtle issues that automated systems might miss.
The helicopter maintenance sector faces a knowledge gap as experienced technicians retire. This gap cannot be filled by automation alone, and the industry needs to attract younger generations who are often drawn to new AI roles. Airbus Helicopters addresses this by having experienced staff become instructors, systematically passing on crucial knowledge through structured training programs. They also train customer staff for minor repairs, improving operational efficiency.

Ultimately, the company views technology as an assistant, not a replacement. Robots are programmed for specific tasks, lacking the holistic view and curiosity of technicians who observe and connect the dots to catch minor problems before they become major. Given that lives depend on safety in helicopter flight, the human elements of judgment, care, and responsibility cannot be outsourced to AI or robots.



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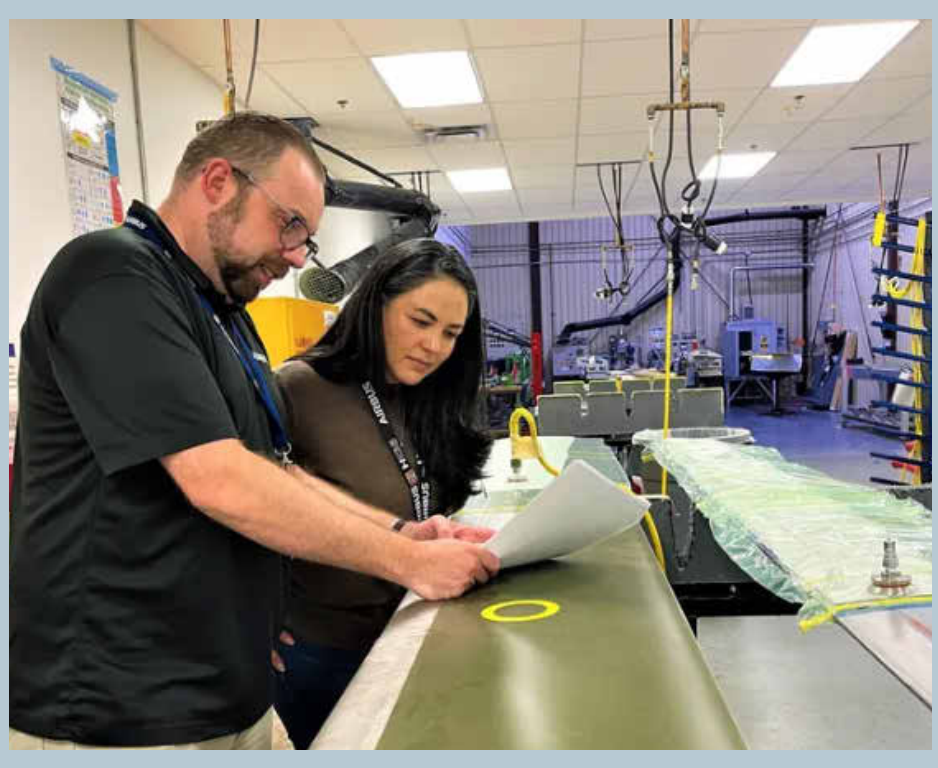
1 **Please click here to learn more about the preservation of MRO expertise**



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