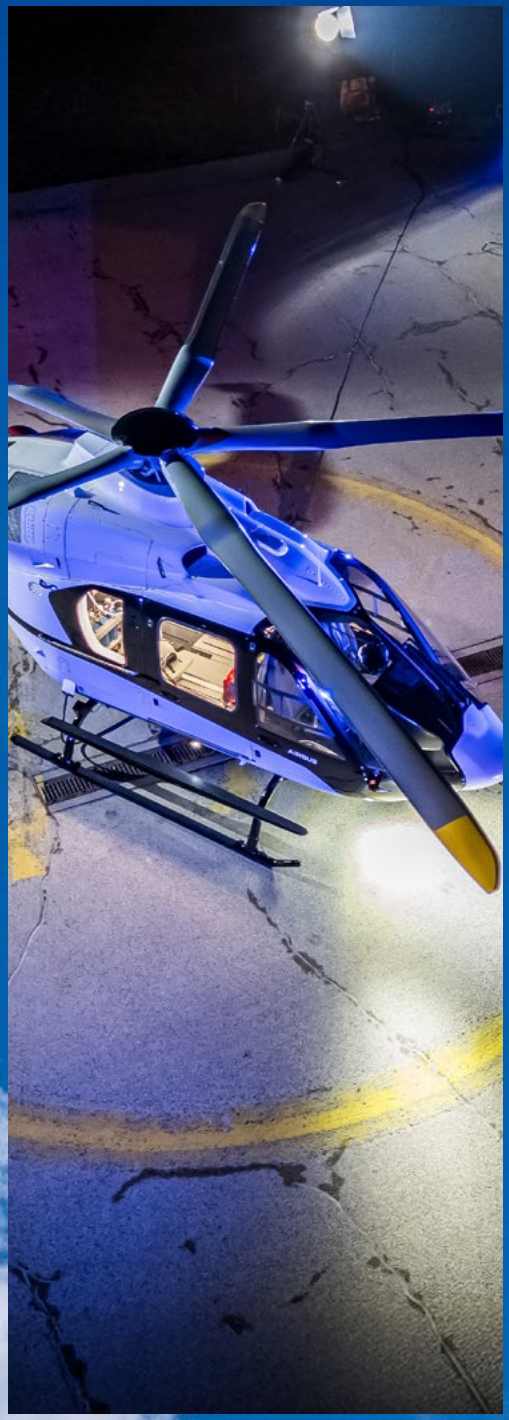
TOWARDS NEW FRONTIERS



Annual Review 2025

AIRBUS





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Towards new frontiers

Significant progress took place across Airbus in 2025, including the inauguration of new final assembly lines, the achievement of strategic milestones, and the launch of new aircraft and products.

The Company demonstrated its resilience by successfully navigating a complex and dynamic operating environment to achieve a record financial performance.











Financial

Revenues (€ million)

73,420

(2024: 69,230)

EBIT Adjusted (€ million)

7,128

(2024: 5,354)

EBIT Reported (€ million)

6,082

(2024: 5,304)

Reported earnings per share[1] (€)

6.61

(2024: 5.36)

Order intake (€ million)

123,261

(2024: 103,509)

Order backlog (€ million)

618,824

(End 2024: 628,917)

Non-Financial[2]

Number of employees

165,294

(End 2024: 156,921)

Health and safety – FR1

1.62

(Lost time injury frequency rate)

Scopes 1 & 2 GHG emissions ($ktCO_2eq$)

615

(Gross market-based)

Scope 3 GHG efficiency ($gCO_2eq/km.pax$)

60.6

(Delivered commercial aircraft)

Purchased energy, stationary sources (GWh)

2,736

Water withdrawal (m^3)

3,533,233

Airbus SE, together with its subsidiaries, is referred to herein as the "Company" or "Airbus". The Company operates in three segments: Airbus (which includes the Commercial Aircraft business) and the two divisions, Airbus Defence and Space, and Airbus Helicopters. In this report, "Airbus" may be used to refer to the Company, and in context it may refer specifically to the Airbus segment.

1. FY2025 average number of shares: 789,573,213 compared to 789,961,671 in FY2024.
2. For further information, see the Report of the Board of Directors 2025.

2025 Highlights

The year saw various achievements, including programme and technology milestones, and the launch of new products. There were also strategic industrial agreements and major contract wins.



H140 unveiled
Airbus Helicopters introduced the twin-engined H140. The multi-role helicopter complements the range for emergency medical services, passenger transport, and private and business aviation markets.

Airbus Summit
The third Airbus Summit took place, showcasing Airbus' work to pioneer sustainable aerospace. Topics included sustainable aviation fuel, technologies for future commercial aircraft and AI.

Paris Air Show
Airbus had a major presence at the Paris Air Show, showcasing its innovative products and services in commercial aircraft, helicopters, defence and space. The Company also highlighted its sustainability initiatives.

FEBRUARY



A321XLR milestone
2025 was the first full year of commercial service for the single-aisle A321XLR, following the initial delivery in late 2024. In February, the GTF engine-powered aircraft was certified by European regulator EASA.

MARCH

APRIL



Biomass launched
The Airbus-built forest monitoring satellite Biomass was successfully launched into orbit. Its instruments scan the Earth's forests to better understand the carbon cycle and its effects on climate change.

JUNE



Airbus, MTU MoU
Airbus and MTU Aero Engines signed an MoU to progress jointly on hydrogen fuel cell propulsion for commercial aviation. The agreement set out a roadmap for the development of a hydrogen-powered fuel cell engine.

H160M testing starts
Airbus Helicopters started flight-testing the H160M Guépard. This militarised version of the H160 is being developed for the French Armed Forces as part of the country's Joint Light Helicopter programme.



JULY

SEPTEMBER

A330 MRTT+ order
Thailand ordered a next-generation A330 MRTT+ aircraft. An evolution of the A330 MRTT, the aircraft introduces innovations from the A330neo as well as upgraded capabilities.



Eurofighter success
Germany ordered 20 more Eurofighter multi-role military jets to strengthen its defence capabilities. Airbus will produce these aircraft in Manching, Germany, with deliveries due to start in 2031.



OCTOBER



New A320 Family lines
Airbus inaugurated new A320 Family final assembly lines at its facilities in Mobile, US, and Tianjin, China. The new lines are designed to support the ramp-up in production across the industrial system.

Space MoU signed
Airbus, Leonardo and Thales signed an MoU aimed at combining their respective space activities into a new player. By joining forces, the three companies aim to strengthen Europe's strategic autonomy in space.

DECEMBER

Spirit AeroSystems deal
Airbus closed a transaction with Spirit AeroSystems for the acquisition of industrial assets dedicated to commercial aircraft programmes. Through the agreement, Airbus took over important activities in Europe, the US and North Africa.

Purpose in action

We pioneer sustainable aerospace for a safe and united world



Pioneering

Airbus redefines aerospace and defence through bold engineering, using cutting-edge technology to turn visionary concepts into reality.

While Airbus is always working to improve existing products, we also seek to dream big and disrupt the industry. We are working on technologies that will be integrated in the aircraft of the future to make them more cost-efficient to produce and operate, and reduce their impact on the environment.

From integrating AI into our operations and streamlining manufacturing, to investigating the potential of quantum navigation and exploring new engine designs, we strive to always take the best of new technologies to improve our products for our customers.

€ 3.2bn

INVESTED IN R&D AT AIRBUS (2025)



Sustainable aerospace

Airbus is leading the transition to decarbonise aviation, putting innovation to work to ensure that flight remains accessible.

Airbus is committed to developing a less carbon-intensive aerospace industry over the long term. We are making investments in new aircraft technologies, as well as alternative energy sources such as hydrogen and sustainable aviation fuels, to ensure that future generations can continue to benefit from the transformative power of flight.

At the foundational level, we are working to implement circularity principles throughout our manufacturing processes, using novel materials and techniques to produce aircraft parts that require less raw materials to create and weigh less, contributing to lifecycle emissions reduction. We are also focusing on recycling titanium and aluminium from production scrap and end-of-life products, to further close the loop.

480

TONNES OF TITANIUM SCRAP COLLECTED FROM AIRBUS SITES IN FRANCE AND GERMANY (2025)

Purpose in action (continued)



For a safe world

Airbus products help preserve stability in an unpredictable landscape, protecting what matters most in an ever-changing world.

Airbus provides the military aircraft and critical infrastructure that help protect nations and citizens around the world. Our advanced defence and security solutions ensure that those who protect us have the most reliable equipment at their disposal, from secure satellite communications to the most agile uncrewed aerial systems or next-generation intelligence systems.

Our military products allow governments to defend their borders, protect their citizens and contribute to global security. Airbus military and civil aircraft, helicopters and satellites are used by emergency services and first responders to save lives and respond to natural disasters and humanitarian crises.

€ 14.2bn
DEFENCE REVENUES (2025)

28%
AIRBUS' SHARE OF GLOBAL MILITARY HELICOPTER MARKET IN UNITS (2025)

Purpose in action (continued)



And a united world

Aerospace makes the world more accessible, creating shared opportunities and supporting economic growth and resilient societies.

Aviation is the vital link for global prosperity, allowing trade to flourish and for cultures to interact with each other. Airbus provides the essential products that bridge the distance between countries and continents – from long-range aircraft that facilitate visiting family and friends to advanced cargo solutions that power international trade.

Airbus is also a leading provider of telecommunication and navigation satellite systems. The former enable reliable, widespread global communications to keep us connected at all times, while the latter guide us safely and accurately around the globe.

86.5mn
JOBS SUPPORTED BY AVIATION WORLDWIDE[1]

600+
AIRBUS-BUILT ONEWEB SATELLITES IN ORBIT

1. Aviation: Benefits Beyond Borders (ATAG, 2024).



Chairman's message

René Obermann outlines the Company's performance and the activities of the Board of Directors during 2025. He also highlights some agenda items to be presented at the 2026 AGM.

Dear Shareholders and Stakeholders,

Ongoing conflicts and global trade tensions meant 2025 was a year of significant geopolitical volatility. Airbus had to traverse a complex and dynamic operating environment, with the Company facing uncertainties over tariffs and confronting supply chain challenges. Nevertheless, numerous milestones were reached in a year that also marked the 25th anniversary of the Company's stock market listing.

The civil aviation industry again showed its robustness, continuing to make its valuable contribution to the global economy, with passenger and cargo traffic increasing solidly. The tense security situation in some parts of the world underscored the need for European nations to prioritise investment and cooperation in defence. It is vital that Europe further strengthens its defence capabilities to deter existing and emerging security threats. In space, the decision taken by Airbus and its partners to establish a new, stronger and more global player is essential to support the European industry's strategic autonomy and competitiveness.

At an operational level, Airbus' commercial aircraft deliveries increased around 4% year-on-year, although this was below the level targeted initially due to a supplier quality issue late in the year. Sales activity was healthy, while the commercial aircraft industrial set-up was strengthened, notably through the inauguration of new A320 Family assembly lines. Airbus Helicopters had another successful year with an improved financial performance, and also launched an important new light twin-engined rotorcraft, the H140. Airbus Defence and Space meanwhile began to see the results of its transformation efforts, reporting record order intake and improved profitability.

Airbus as a whole reported higher revenues of € 73.4 billion and a record EBIT Adjusted of € 7.1 billion. These results, and our confidence in the Company's future financial performance, support the Board's proposal to seek approval at the Annual General Meeting (AGM) for a 2025 dividend payment of € 3.20 per share.

The Board and its committees monitored and addressed a wide range of strategic and operational topics during 2025. These included aviation safety, the geopolitical landscape and evolving tariff situation, as well as a focus on M&A transactions that were finalised during the year. The Board was kept closely informed about supply chain developments in Commercial Aircraft and the turnaround of Airbus Defence and Space. It received regular updates on Ethics and Compliance programmes and sustainability matters, such as the evolution of reporting requirements through the Corporate Sustainability Reporting Directive. There was also an awareness session focused on the important digital areas of artificial intelligence and cybersecurity. Financial developments were of course closely followed by the Board and Audit Committee, including the new dividend policy announced in June that demonstrated the Company's strong commitment to increasing shareholder returns.

Directors furthered their working knowledge of Airbus' activities outside of Europe through the Board's first-ever meeting in India. It was inspiring to visit this dynamic country that is home to many important customers, development partners and suppliers, and of course employees.

Chairman's message (continued)

Airbus had to traverse a complex and dynamic operating environment, with the Company facing uncertainties over tariffs and confronting supply chain challenges. Nevertheless, numerous milestones were reached.

Succession planning was again an important governance activity. Starting with the Board, among the resolutions at the 2026 AGM will be the appointment of Henriette Hallberg Thygesen as a non-executive director, replacing Prof Dr Feiyu Xu on the Board after two years of service to our Company. Henriette held various senior executive positions throughout her career at A.P. Møller – Maersk and is now the CEO and President of Terma A/S, a Danish aerospace and defence company. We are also seeking approval for the election of Oliver Zipse as a non-executive director. Oliver has been Chairman of the Board of Management of BMW AG since 2019 and brings extensive experience from his distinguished career at this automotive company. He would replace Victor Chu, who will leave the Board at this AGM after eight years of dedicated service. We sincerely thank Feiyu and Victor for their valuable contributions to the Board over the years. These new appointments, and the renewal of the mandates of directors Mark Dunkerley, Stephan Gemkow and Antony Wood, will help to ensure the Board has the right mix of skills and experience to support Airbus in the years ahead.

On the Executive Committee, Carmen-Maja Rex started as the Chief Human Resources Officer in April 2025. Lars Wagner joined Airbus as planned from MTU Aero Engines and formally succeeded Christian Scherer as CEO of the Commercial Aircraft business in January 2026. We thank Christian for his steadfast commitment to Airbus over the decades. The Company's long-term success and resilience rely on careful recruitment across all functions.

It was a year full of challenges, but through their dedication and determined efforts, Airbus employees were able to ensure the Company progressed with its priorities. The Board appreciates all their efforts, which led to many commercial, operational and strategic achievements. Finally, I thank shareholders and other stakeholders for their continued engagement.

René Obermann
Chairman of the Board

3.20

2025 DIVIDEND (€ PER SHARE)

(To be proposed to the 2026 AGM)

Board of Directors
As of 1 January 2026

- Audit Committee
- Remuneration, Nomination and Governance Committee
- Ethics, Compliance and Sustainability Committee



René Obermann
Chairman of the Board of Directors, Airbus SE



Guillaume Faury
Chief Executive Officer, Airbus SE



Victor Chu



Jean-Pierre Clamadieu
Chair of Ethics, Compliance and Sustainability Committee



Mark Dunkerley



Stephan Gemkow
Chair of Audit Committee



Catherine Guillouard



Dr Doris Höpke



Amparo Moraleda
Chair of Remuneration, Nomination and Governance Committee



Irene Rummelhoff



Antony Wood



Prof Dr Feiyu Xu



Q&A with the CEO

Guillaume Faury outlines Airbus' operational and financial performance during 2025. He also discusses the priorities for the Company during the coming years.

Q How would you summarise Airbus' 2025?

A It was a landmark year, with very strong demand for our products and services, a record financial performance and many strategic milestones achieved. We successfully navigated a complex and dynamic global environment and delivered on our commitments. I am proud of what Team Airbus achieved.

During the year we had to manage supply constraints as well as an evolving tariff situation on the macroeconomic front. Ultimately, we met our delivery guidance that was revised late in the year due to an A320 fuselage panel quality issue. And thanks to a good underlying performance in Commercial Aircraft and strong contributions from Helicopters as well as Defence and Space, we achieved our initial annual targets for profitability and cash flow.

The year was also marked by significant strategic steps that are essential for our continued success. We finalised the acquisition of Spirit AeroSystems work packages to support the ramp-up and the operational stability of commercial aircraft programmes, and are advancing industrial consolidation with Leonardo and Thales to create a world-class space champion.

Q What were the highlights by business?

A In Commercial Aircraft, deliveries increased by 4% to 793, including 286 aircraft in a busy final quarter of the year. There were various operational milestones, not least the A320 Family becoming the most delivered commercial aircraft in history. We can take immense pride as a company in this achievement.

The essential expansion of our global industrial footprint continued. During the year, we inaugurated new A320 Family final assembly lines in Mobile, US, and Tianjin, China. These two new facilities will support the production ramp-up in coming years, as will the assets acquired through the Spirit AeroSystems transaction. The year also saw the first A350F freighter enter the final assembly line in Toulouse, ahead of a comprehensive testing programme.

We saw continued demand for our range of single-aisle and widebody commercial aircraft, with repeat orders and some key new customers among the tally. In total, we received 889 net orders and ended 2025 with a record year-end backlog of 8,754 aircraft. This really underlines the resilience and strong growth potential for the civil aviation industry over the long term. We forecast that global industry demand should exceed 43,000 new passenger and freighter aircraft during the next 20 years, supported by growth and the replacement of older, less fuel-efficient fleets.

> **We successfully navigated a complex and dynamic global environment and delivered on our commitments.**

Q&A with the CEO (continued)

Helicopters meanwhile showed continued strength in its performance and growth as a business, reporting improved sales and profitability. There was strong demand for civil and military helicopters alike, with 536 net orders and a book-to-bill ratio well above 1. The year featured some major governmental contracts, including Spain's landmark order of 100 helicopters for all branches of its armed forces. The Super Puma Family saw success in Greece, which ordered the H215 for firefighting missions, and in Morocco, which ordered 10 H225Ms. The Division also enhanced its offering in the burgeoning field of uncrewed aerial systems, and introduced the twin-engined H140 to meet customers' evolving mission requirements. This next-generation light rotorcraft had already received 61 orders by the end of 2025.

It was a pivotal year for Defence and Space, which posted much-improved results and again reported record order intake. The Division is now on a stronger footing following its transformation programme, which is starting to pay off.

Through the Memorandum of Understanding with Leonardo and Thales, we aim to reach the necessary scale in space to be competitive in the global market and make large-scale investments for tomorrow. In terms of orders, it was a good year for the Eurofighter programme, with new aircraft for Germany, Italy and Türkiye, while there were key contract wins for the C295 and the new A330 MRTT+ tanker. Notable operational highlights included the delivery of Indonesia's first A400M and the successful launch of key Earth observation satellites such as Biomass and MetOp-SG A1. These and other Airbus-built satellites will enhance our scientific understanding of Earth as the climate evolves.

Q How was the core financial performance?

A The financial results show our collective resilience in the face of various challenges. If we look at our core profitability, EBIT Adjusted increased to a record € 7.1 billion from € 5.4 billion in 2024, reflecting the commercial aircraft deliveries and the performance at the Defence and Space and Helicopters divisions. We should remember that 2024 was weighed down by charges related to the space business.

The key metric of free cash flow before customer financing totalled € 4.6 billion, reflecting a strong performance across the main businesses. We ended the year with a net cash position of € 12.2 billion and a record net income of € 5.2 billion. This financial performance and our prospects for the years to come enabled the Board to propose a higher annual dividend payment of € 3.20 per share.

Q Finally, what are the top priorities going forward?

A The year underlined the importance of our five guiding pillars of safety, quality, integrity, compliance and security. This was clearly evident with the A320 software recall and panel issues, which validates and reinforces our resolve to put safety and quality first. We of course learn from situations like these, which require responsiveness and professionalism from the Airbus teams.

The primary focus in Commercial Aircraft remains ramping up production and managing the supply situation, particularly on the engine side. In defence, we intend to play a key role in supporting Europe's sovereignty and security, and meeting the needs of international customers in a fast-changing technological and security environment.

We remain committed to leading the future of aerospace, with a focus on the next-generation single-aisle aircraft. This vision is anchored to our ambitions for sustainable aerospace while we continue delivering profitable growth. Even though these were strong results, there's no time for complacency to ensure we deliver on our strategy and realise our ambitions in the years and decades ahead.

Executive Committee

As of 1 January 2026



Guillaume Faury
Chief Executive Officer



Bruno Even
Chief Executive Officer, Airbus Helicopters



John Harrison
General Counsel & Head of Airbus Public Affairs



Catherine Jestin
Executive Vice President Digital



Julie Kitcher
Chief Sustainability Officer and Communications



Florent Massou dit Labaquère
Executive Vice President Operations of the Commercial Aircraft business



Philippe Mhun
Executive Vice President Programmes and Services of the Commercial Aircraft business



Carmen-Maja Rex
Chief Human Resources Officer



Michael Schoellhorn
Chief Executive Officer, Airbus Defence and Space



Thomas Toepfer
Chief Financial Officer



Lars Wagner
Chief Executive Officer of the Commercial Aircraft business

25 YEARS OF PROGRESS



AS A LISTED COMPANY

In July 2000, Europe's aerospace and defence sector was radically reshaped through the integration of the national aerospace champions of France, Germany and Spain into a single company listed in three countries. EADS, which has since been renamed Airbus, was the result of the tri-national merger of France's Aerospatiale-Matra, Germany's DaimlerChrysler Aerospace and Spain's Construcciones Aeronáuticas.

Over a quarter of a century, Airbus has established itself as a truly global player in its main market segments of commercial aircraft, helicopters, and defence and space. This was achieved by leveraging cross-divisional opportunities and synergies combined with a culture of collaboration and innovation.

2000
Company listed simultaneously on stock markets in France, Germany and Spain on 10 July as EADS



2003
EADS takes full control of Astrium space business

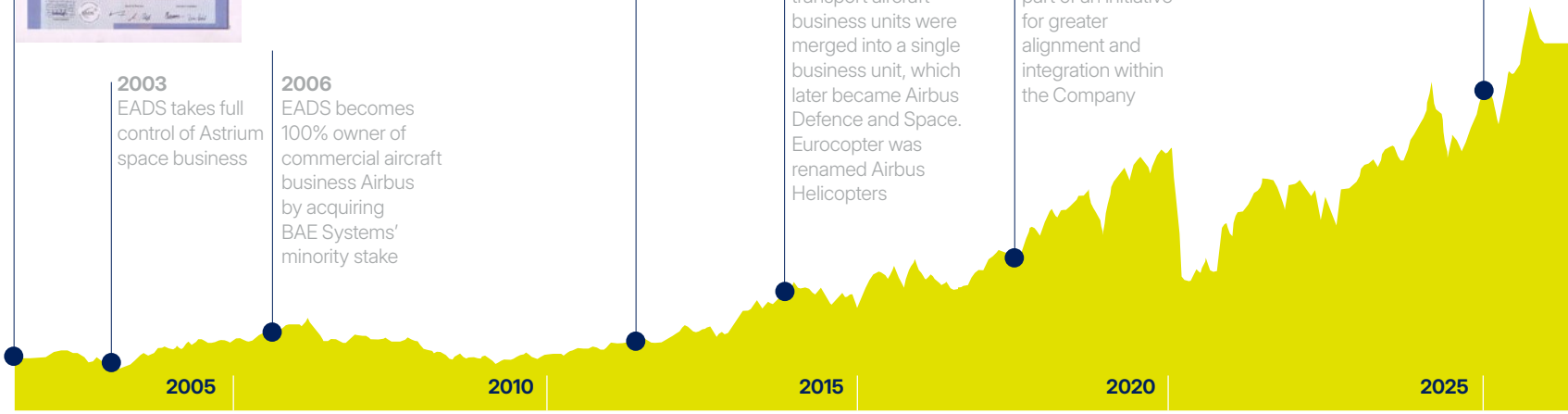
2006
EADS becomes 100% owner of commercial aircraft business Airbus by acquiring BAE Systems' minority stake

2012
Agreement reached with core shareholders on far-reaching change to the Company's shareholding structure and governance. This led to a simpler governance and much higher free float

2014
EADS renamed Airbus Group and its space, defence and military transport aircraft business units were merged into a single business unit, which later became Airbus Defence and Space. Eurocopter was renamed Airbus Helicopters

2017
Airbus Group's name shortened to simply Airbus as part of an initiative for greater alignment and integration within the Company

2025
Revenues reached € 73 billion in 2025 from € 24 billion in 2000, with the number of employees rising to around 165,000 from around 89,000



SHARE PRICE EVOLUTION SINCE IPO

Our strategy

The Airbus strategy is designed to effectively address challenges while ensuring that value creation for stakeholders remains at the heart of everything the Company does. The strategy is based on the five core priorities shown.

Resilience
By optimising and de-risking the Company's end-to-end production system while broadening the profit base. Industrial and economic resilience are key to operating in a volatile environment.

Innovation
By preparing the upgrades of best-selling products and the development of breakthrough next-generation products.

Sustainability
By reducing the environmental footprint of the Company's activities, by offering products and services which help nations protect citizens, defend sovereignty and advance global security, and by doing business in a way that benefits society.

Focus
By staying true to the Company's aerospace foundations and growing adjacent defence technology.

Scale
By leveraging the size of the Company, by fostering inorganic growth and dual civil/military activities, by strengthening Airbus' global and European footprint, and by building a European space champion.



For further details of the strategy, see the Report of the Board of Directors 2025.

Operational reviews Airbus

Commercial aircraft deliveries and orders increased year-on-year, with a solid improvement in revenues and underlying earnings. The year saw various operational and sustainability milestones.

Deliveries (units)

793

(2024: 766)

Net order intake (units)

889

(2024: 826)

Revenues (€ million)

52,577

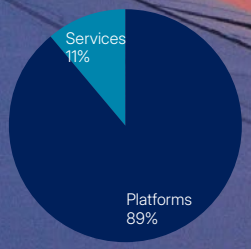
(2024: 50,646)

EBIT Adjusted (€ million)

5,470

(2024: 5,093)

External revenues by activity



2025 key facts

- Deliveries up 4% to 793 aircraft
- Year-end record order backlog
- New assembly lines open
- Spirit AeroSystems assets acquired





Gross orders totalled 1,000 commercial aircraft (2024: 878 aircraft), with net orders of 889 aircraft after cancellations (2024: 826 aircraft) and corresponding to a book-to-bill ratio by units above 1. There were repeat orders and key new customers for both single-aisle and widebody sales campaigns. It was a particularly good year for widebody aircraft, with 285 net orders in total, including 20 A350F freighters. Across all product ranges, the order backlog increased to a year-end record of 8,754 commercial aircraft, compared with 8,658 at the close of 2024.

Commercial aircraft deliveries increased to 793 (2024: 766 aircraft), comprising 93 A220s, 607 A320 Family, 36 A330s and 57 A350s. During the year, the A320 Family became the most delivered commercial airliner in the history of aviation.

Revenues increased by 4% to € 52,577 million (2024: € 50,646 million), mainly reflecting the higher number of deliveries and growth in services, partially offset by the US dollar's depreciation. EBIT Adjusted 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.

Operational achievements

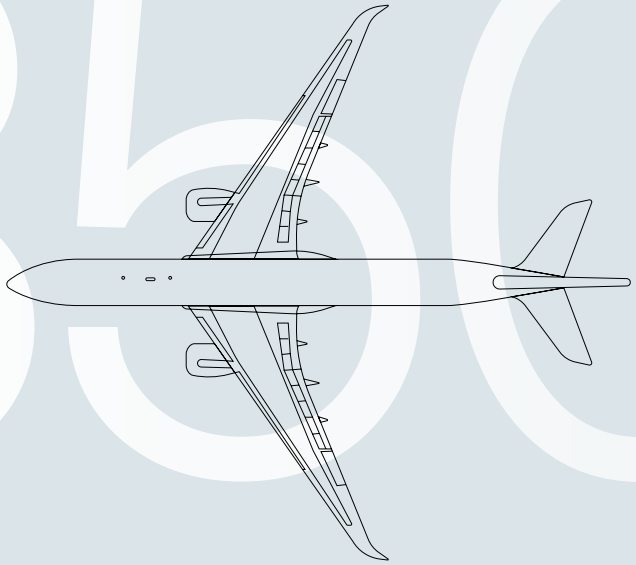
Key industrial milestones were achieved to support the production ramp-up and strengthen the supply chain. New A320 Family final assembly lines were inaugurated at Airbus sites in Mobile, US, and Tianjin, China. Meanwhile, important activities related to commercial aircraft programmes were acquired from Spirit AeroSystems. Under the agreement, around 4,000 new employees were welcomed into Airbus.

It was the first full year of service for the single-aisle A321XLR aircraft following the first delivery in late 2024. By the end of 2025, the aircraft had been delivered to six operators on a fast-growing network. Meanwhile, assembly of the first A350F freighter aircraft took place in Toulouse, France.

Sustainability and the drive to decarbonise aviation continued. Together with its partners, Airbus successfully completed a new phase of trials for the fello'fly project which takes inspiration from migrating geese to reduce fuel consumption by pairing flights.

Spotlight on:

A350



1,529
LIFETIME ORDERS[1]

699
AIRCRAFT DELIVERED[1]

25%
REDUCTION IN FUEL BURN[2]

9,000
NAUTICAL MILES
(A350-1000 maximum range)

A350: the long-range leader



The A350 was part of a flying display at the 2025 Dubai Airshow.



The winglet of the first A350F on the final assembly line.

Redefining long-haul travel
The A350 celebrated the tenth anniversary of its entry-into-service in 2025. This aircraft was born from the aviation industry's demand for a clean-sheet, widebody design that would significantly improve fuel efficiency. The use of lightweight and composite materials, advanced aerodynamic technologies and Rolls-Royce Trent XWB engines resulted in a 25% reduction in fuel burn per seat for the A350 compared to previous-generation aircraft.

A global sales leader
The A350 has enjoyed market success, becoming a flagship long-haul aircraft of choice for the world's leading carriers. In 2025, the aircraft reached the lifetime milestone of 1,500 firm orders, with 699 deliveries by the end of the year.

Conquering the longest routes
The year marked a historic engineering achievement for the A350 Family: the first A350-1000ULR (Ultra Long Range) rolled off the assembly line in November 2025 in preparation for testing to come. This special variant was developed for Qantas to fly longer non-stop routes, such as from Sydney to London or New York. It features an additional 20,000-litre, rear centre fuel tank.

The future of freight
The A350F is set to revolutionise the global air cargo industry. This freighter is designed to meet the ICAO CO_2 emission standards set for 2027. Its defining feature is the main-deck cargo door, which will be the largest in the world for any commercial aircraft. At 4.5-metres wide, it allows for 'one-go' loading of modern aircraft engines.

1. As of 31 December 2025.
2. Compared to previous-generation aircraft.

Operational reviews

Airbus Helicopters

The Division reported strong order intake and a solid increase in revenues and profitability. There were various operational achievements, while the focus on innovation and sustainability continued.



Deliveries (units)

392

(2024: 361)

Revenues (€ million)

8,972

(2024: 7,941)

Net order intake (units)

536

(2024: 450)

EBIT Adjusted (€ million)

925

(2024: 818)

External revenues by activity

2025 key facts

- Delivery of 392 helicopters
- Book-to-bill ratio above 1
- Twin-engined H140 unveiled
- Progress with UAS portfolio





Net order intake by value was worth € 13,707 million (2024: € 10,071 million) with net orders increasing to 536 units (2024: 450 units). This corresponds to a book-to-bill ratio above 1 both in value and units. There was a strong contribution from the military segment, as well as good order intake from services. Notable orders included Spain's purchase of 100 military helicopters to modernise and strengthen the capabilities of its armed forces. Elsewhere, Morocco signed a contract for 10 H225M helicopters, while Germany exercised a contractual option for 20 additional H145Ms.

Revenues increased by 13% to € 8,972 million (2024: € 7,941 million), reflecting a strong performance from programmes and growth in services. Deliveries increased to 392 units (2024: 361 units). EBIT Adjusted increased to € 925 million (2024: € 818 million), reflecting the higher deliveries as well as services growth.

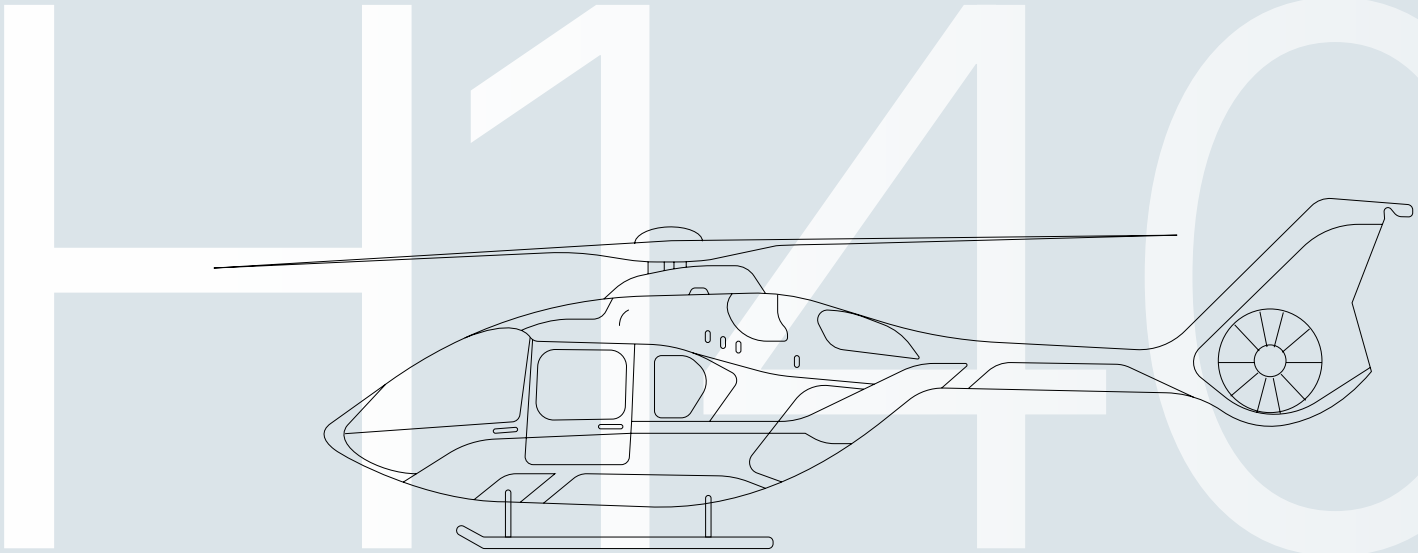
Operational achievements

Among the milestone deliveries was Germany's first NH90 Sea Tiger for anti-surface and anti-submarine missions, while the first H160 in law enforcement configuration was delivered to the French Gendarmarie Nationale. Work commenced on a new final assembly line in Vemagal, India, for producing H125 helicopters that was inaugurated in early 2026.

A new chapter in vertical lift was signalled in 2025 with the unveiling of the H140, a next-generation light twin-engine helicopter which includes innovations such as a T-tail configuration. The H160 programme saw further technological progress with the maiden flight of the military version, known as the H160M.

There was good momentum in the field of uncrewed aerial systems (UAS). A comprehensive tactical drone range was established by integrating light tactical UAS specialist Survey Copter into the Division's core offerings. Airbus signed its first UAS contracts, with Drone Forge and the European Maritime Safety Agency opting for Flexrotor, the vertical take-off and landing UAS, and France ordering six VSR700s.

Spotlight on:



H140: a new standard in flight

100+
TOTAL COMMITMENTS TO DATE

+80kg
ADDITIONAL LIFT CAPACITY

-40°C
TESTED IN EXTREME COLD CONDITIONS

5
BLADES FOR SUPERIOR STABILITY





Undergoing high-altitude testing in the Pyrenees, ensuring the H140 performs in the world's harshest environments.

Ice-cold: the H140 stays cool during its cold-weather testing.

Designed by lifesavers
The H140 represents the evolution of the light-twin segment. Its development aimed to put customer needs at the heart of the design process and redefine what a multi-purpose platform can deliver. It was co-designed with medical operators to ensure the cabin and systems perfectly suit the high-stakes environment of Emergency Medical Services (EMS). This philosophy has resulted in a workspace that is as intuitive as it is efficient.

Innovation in every line
Technological prowess defines the H140. Its distinctive T-tail and five-blade rotor system work in harmony with a perfected aerodynamic shape. These innovations deliver higher speeds at equal power and provide 80kg of additional lift, offering pilots unprecedented performance margins.

Proven performance
The flight test campaign is progressing with precision. With three prototypes, the H140 has proven its resilience in extreme environments, from the -40°C chill of Finland to the heat of Spain, ensuring that the H140 enters the market as a mature platform that is ready to deliver mission-critical reliability from day one.

A versatile future
With over 100 commitments secured and more than 60 helicopters booked by the end of 2025, the H140 is off to a flying start. The next developments see the helicopter address private and business aviation – highlighted by the new ACH140 interior – and look towards law enforcement and offshore segments. The H140 is poised to become the global benchmark for multi-mission excellence.

Operational reviews
Airbus Defence and Space

The Division again reported record order intake while earnings showed a significant improvement. There were numerous operational and strategic milestones, with a focus on innovation and sustainability.

Net order intake (€ million)

17,729

(2024: 16,710)

Order book (€ million)

50,771

(2024: 46,803)

Revenues (€ million)

13,405

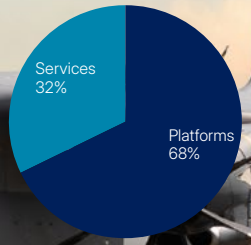
(2024: 12,082)

EBIT Adjusted (€ million)

798

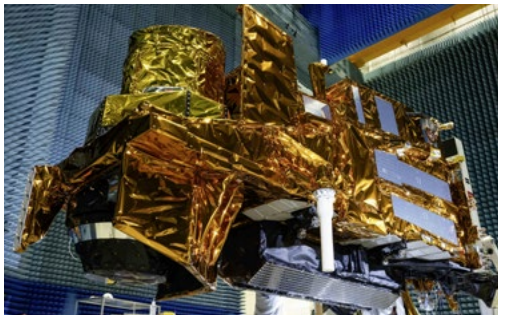
(2024: -566)

External revenues by activity



2025 key facts

- Record order intake
- Transformation brings positive benefits
- 11 satellites launched, including Biomass
- MoU for new European space player





Net order intake increased to € 17,729 million (2024: € 16,710 million), reflecting strong momentum across all business units and corresponding to a book-to-bill ratio of around 1.3. It was a good year for the Eurofighter, with an order from Germany for 20 more aircraft, the activation of eight options from Italy, and Turkey joining the programme with an order for 20 aircraft. On the A330 MRTT programme, NATO ordered two additional aircraft and Thailand ordered the first A330 MRTT+, based on the A330neo. Airbus was selected by Eutelsat to build a further 340 OneWeb low Earth orbit satellites, while there was success for the OneSat fully-flexible satellite platform with the OmanSat-1 contract.

Revenues increased 11% year-on-year to € 13,405 million (2024: € 12,082 million), driven by higher volumes across all business units. EBIT Adjusted improved to € 798 million (2024: € -566 million), reflecting the higher volumes and improved profitability as the Division sees the results of its transformation plan. 2024 included charges of € 1.3 billion, mainly linked to updated estimates at completion following the in-depth technical review of space programmes.

Operational and strategic events

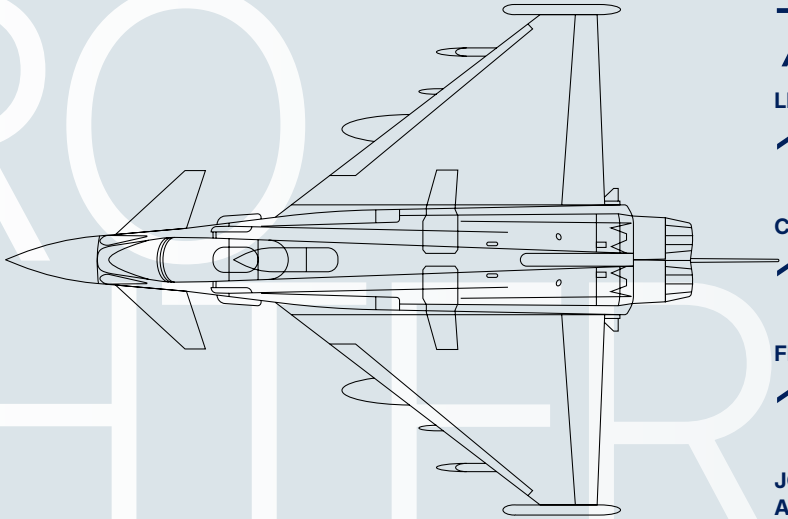
The new organisation of Airbus Defence and Space came into effect on 1 July 2025 after completing all information and consultation processes on European and national levels for its adaptation plan.

On the A400M, a contract amendment was signed with OCCAR to advance seven deliveries for France and Spain and to further increase visibility on the programme's production. Deliveries during 2025 included the first aircraft for Indonesia, which became the tenth A400M operator worldwide. Showing the aircraft's versatility, a series of test drops and demonstrations of an A400M firefighting kit were successfully completed in France.

In space, a major milestone was achieved through the Memorandum of Understanding between Airbus, Leonardo and Thales to create a leading European player by combining their respective activities in satellite and space systems manufacturing and space services. There were 11 Airbus-built satellites launched, including Biomass to monitor the world's forests and MetOp-SG A1, a next-generation meteorological satellite. The Airbus-built dual-use CO3D constellation was also placed into orbit and is designed to create a detailed 3D map of the Earth's surface, while military communications and observation satellites were launched for France and Spain.

Spotlight on:

EUROFIGHTER



769
LIFETIME ORDERS[1]

10
CUSTOMER NATIONS

1 million
FLIGHT HOURS

100,000+
JOBS SUPPORTED ACROSS EUROPE

Eurofighter: Proven and trusted



The Eurofighter safeguards the airspace of its user nations and NATO.

German Eurofighters supported NATO's enhanced Air Policing in Romania.



A strategic asset for Europe
In 2025, the Eurofighter programme reinforced its role as the backbone of European air power: strategic orders from Germany, Italy, and Türkiye – the programme's tenth customer – underscore its status as the continent's most successful collaborative fighter jet.

Defending the eastern flank
The Eurofighter is the first line of defence against aerial threats, safeguarding the airspace of its user nations and NATO. Its rapid response capabilities serve as a critical deterrent against external aggression. In 2025, Eurofighter fleets from the UK, Germany, Spain and Italy rotated above Romania, Bulgaria and the Baltic States, protecting the alliance's eastern flank.

A pillar of growth
The Eurofighter, a joint project between Germany, Spain, the UK and Italy, supports a substantial industrial base. Led by Airbus, BAE Systems and Leonardo, the ecosystem employs over 100,000 skilled workers across 400 suppliers.

Future-proof innovation
The Eurofighter is currently undergoing an upgrade to its capabilities, which includes the integration of an advanced AESA radar. The Tranche 5 aircraft, which Germany ordered in 2025, will also be equipped for electronic combat. This will enable them to counter enemy air defence systems. The Eurofighter will carry out its future missions in close collaboration with uncrewed aerial systems. With the long-term evolution upgrade, the aircraft will be connected to a data cloud, enabling it to interact with other weapon systems.

1. As of 31 December 2025.

Sustainability
Guiding principles

Everything Airbus does is guided by its core principles of safety, quality, integrity and compliance, and security.

These strong foundations enable the Company to fulfil its commitments while navigating the risks and challenges it faces, and leveraging its strengths and opportunities. Airbus embeds these interconnected principles into its daily operations to ensure resilience, competitiveness and adherence to the highest possible standards.

Safety
Airbus strives to achieve the highest levels of safety for its products and services. The Company's mindset is first and foremost one of prevention – establishing safeguards and reliable processes, and addressing potential issues before they arise. The commitment of all employees to safety is also reflected throughout Airbus, from design, engineering and production to maintenance, training and in-service support. Safety is about a safe product, safely operated in a safe environment. Airbus is committed to providing safety support throughout the life of its products.

Quality
Airbus relentlessly promotes a strong culture of quality, as the Company believes that quality products are safer, last longer, perform more efficiently, and provide greater value to customers and society at large. Performing quality work also means delivering products and services efficiently, generating as little waste as possible and only consuming the necessary resources.

Integrity and compliance
Airbus' commitment to integrity is built on a solid foundation of principles that guide every action. These principles are translated into practice through the Code of Conduct, which serves as the primary guide for all employees, officers and directors. Airbus' Ethics and Compliance programme seeks to ensure that the Company's business practices conform to applicable laws, regulations and ethical principles, as well as reinforce a culture of integrity and speaking up.

Security
Airbus protects its industrial environment, products and services, employees and workplaces, as well as its data, against both digital and physical attacks. Such attacks, if successful, could have serious consequences – be they financial, legal or reputational. Security at Airbus is based on compliance, risk analysis and threat anticipation. The Company's approach to security is designed to provide continuous protection against current and emerging threats.



Spotlight on:
Code of Conduct

The Code of Conduct is Airbus' foundation for integrity and compliance. It guides daily behaviour and helps employees resolve the most common ethical and compliance issues they may encounter. Refreshed and relaunched in 2025, the updated Code of Conduct embraced a more practical and inclusive approach. It addresses a range of topics such as sanctions, fraud, prevention of harassment and discrimination, impact of non-compliance, quality and security. The Code is updated approximately every five years, allowing it to act as a stable point of reference over the medium term as well as orienting new joiners to a consistent set of practices.

~110,000

EMPLOYEES TRAINED ON THE CODE OF CONDUCT, INCLUDING ANTI-BRIBERY AND CORRUPTION TOPICS

People and society

Airbus recognises the power of diversity, the need for respect, and the importance of health and safety as a strategic priority.

Health & Safety
At Airbus, the health and safety of employees is paramount. Indeed, it is a strategic priority. The Company is guided by a zero-harm aspiration to enable an environment that is safe and healthy for all, promoting employee wellbeing and a risk-aware culture. Health & Safety (H&S) was one of the Company's 2025 Top Company Objectives, and the Lost Time Injury Frequency Rate (FR1) forms part of the variable pay calculation for the CEO.

Airbus' commitment to protecting its workforce and reducing physical and mental health risks is enshrined in a robust Occupational Health and Safety Policy, which integrates health and safety into every aspect of operations.

Long-term initiatives in the Commercial Aircraft business (PeopleSafety@Work), at Airbus Helicopters (Safe Together) and Airbus Defence and Space (WECare), actively engage employees, raise awareness and embed health and safety considerations into day-to-day activities across varied working environments. A campaign was also run in 2025 to highlight safety for employees returning to the office after their vacations.

The Company continued to invest in strategic Environment, Health and Safety (EHS) training for Executives and managers at all levels. The H&S Executive Masterclass training, a mandatory training programme for Executives, was redesigned in 2025 for a 2026 roll-out. The EHS Foundation Certificate, which includes several mandatory modules for all managers, was significantly updated in 2025, with finalisation of an updated Certificate planned for 2026.

98% of Airbus employees are covered by a formal Occupational Health and Safety Management System (OHSMS) that ensures company-wide standards for risk identification, incident and emergency management, H&S training and H&S performance surveillance.

Mental health and employee wellbeing
Supporting the wellbeing of employees is a key priority and to address this the Company has developed and deployed a wellbeing strategy. The offering includes a network of mental health focal points, occupational health teams, and a global wellbeing online advice and assistance programme, the One Wellbeing platform, which was launched in 2024 and further promoted in 2025.

Inclusion & Diversity
Airbus aims to be an employer of choice, known not only for its products, but also for its inclusive, safe workplace and diverse workforce. The Company's commitment to Inclusion and Diversity (I&D) shapes how it attracts, develops and empowers its employees worldwide. All Airbus employees – irrespective of their socio-economic background, age, race, ethnicity, physical ability, neurodiversity, gender, sexual orientation or any other characteristic – should feel valued, respected and included.

Airbus' I&D efforts are driven by three strategic pillars, focused on fostering inclusive workplaces, maintaining a diverse workforce, and ensuring a sustainable impact on communities.

Airbus' integration of its I&D strategy is also enabled by its network of Diversity Business Champions – leaders representing various functions and sites – alongside 14 Employee Resource Groups (ERGs). These ERGs focus on key areas such as disability, gender balance, LGBT+, neurodiversity, and intergenerational diversity.

Through awareness sessions, workshops, and networking events, ERGs play a vital role in fostering an inclusive workplace. In 2025, notable initiatives included Belonging@Airbus, Disability Week, and IDAHOBIT activities. Additionally, a month-long campaign in October highlighted employee engagement across the various ERGs to encourage connection and showcase diverse perspectives.

14
EMPLOYEE RESOURCE GROUPS

10,000
EMPLOYEE RESOURCE GROUP VOLUNTEERS WORLDWIDE

23%
EXECUTIVE MANAGEMENT ROLES HELD BY WOMEN

Supporting women in the aerospace industry
The Company has a dedicated action plan to accelerate female representation in leadership roles. This includes development programmes such as MyWay, an initiative launched six years ago and rolled out company-wide in 2021. MyWay aims to build a pipeline of future female leaders, targeting first-line and entry-level management. In 2025, 201 women participated in the programme, taking the total number of participants since its launch to 621.

Human rights
As a global company operating worldwide, Airbus recognises the importance of upholding its social responsibility, including respecting human rights.

Risk of forced labour
Engaging with stakeholders and soliciting feedback helps the Company improve its understanding of potential risks and make informed decisions. During 2025, Airbus worked with a civil society organisation to conduct a focus group with migrant workers in Southeast Asia on planned mechanisms to mitigate the risk of forced labour on Airbus' sites.

Impacts related to sourcing of raw materials
Alongside actions to prioritise raw materials and review voluntary standards and associated chains of custody, in 2025 Airbus became a member of the Fair Cobalt Alliance, which aims to deliver progressive on-the-ground improvements to working conditions and child rights. Cobalt is an important material used in many industries, including aerospace.

Impacts related to products and services
The Company continued to integrate human rights due diligence (HRDD) to assess the risk of potential misuse of its defence products in violation of human rights and International Humanitarian Law. This process includes an assessment of product and country risk, with enhanced HRDD based on the level of risk. Depending on the assessment, a decision may be required before progressing with the bid to the export control stage.



People development

As industry needs evolve and the world of work changes, it is essential that Airbus' employees can upskill accordingly.

With around 165,000 employees worldwide, Airbus prioritises nurturing talent, ensuring its global workforce has access to continuous learning opportunities to support both professional and personal growth.

Training and career development
Airbus invests in training and development with long-term and emerging competence needs in mind, such as expertise in alternative energies and propulsion methods, artificial intelligence, cybersecurity and quantum computing. Employees have a range of tools at their disposal to support their development, including digital self-awareness and feedback collection tools and competence assessments which can be performed at any time. A regular schedule of more formal exchanges, including a development plan, allows for clarity and alignment between employees and managers.

Airbus employees can enhance their careers through a wide range of different programmes and learning approaches, including coaching, e-learning, certification programmes and internal mobility opportunities. Voluntary learning and development is underpinned by a programme of mandatory and highly-recommended learning plans on key topics aligned to the Company's top priorities.

Airbus' Leadership University (pictured) offers a range of programmes to support new and developing leaders within the Company. In 2025, a new five-day First Time Managers programme was launched to enable promising talents to develop their leadership skills, learn to effectively manage and develop their teams, and drive change within the organisation.

Leveraging partnerships for future skills development
Airbus has strategic partnerships with a number of academic institutions in the following countries: France, Germany, the UK, Spain, the Netherlands, the US, Canada, India and Singapore.

Through these partnerships, Airbus sponsors R&T projects led by the universities, which also offer courses and programmes aligned with the Company's priorities. These partnerships also help to raise awareness of the Airbus brand, serving as a valuable access point to attract potential talent from prestigious institutions. In June 2025, the Paris Air Show provided a unique platform for Airbus to convene a strategic Academic Advisory Board with these key partner universities, offering an opportunity to foster strong engagement and meaningful dialogue on how to support future talent.



Strengthening community resilience

Airbus utilises its aerospace expertise and global footprint to strengthen resilience within local communities.

The Company's 2025 community impact strategy focused on building on its humanitarian relief efforts with projects that address capability gaps in infrastructure, environment and education to create longer-term positive change.

Through its partnership with regional non-profit, TECHO, Airbus implemented solar energy and water solutions in informal settlements where a lack of basic utilities hinders development. In the Tekoa Pindo Mirim community in Brazil, the installation of solar streetlights enhanced residents' safety, autonomy and access to communal spaces after dark. In Santa Rosa Xochiac, Mexico, individual rainwater harvesting systems and solar-powered energy provided families with direct water autonomy and reduced household expenses.

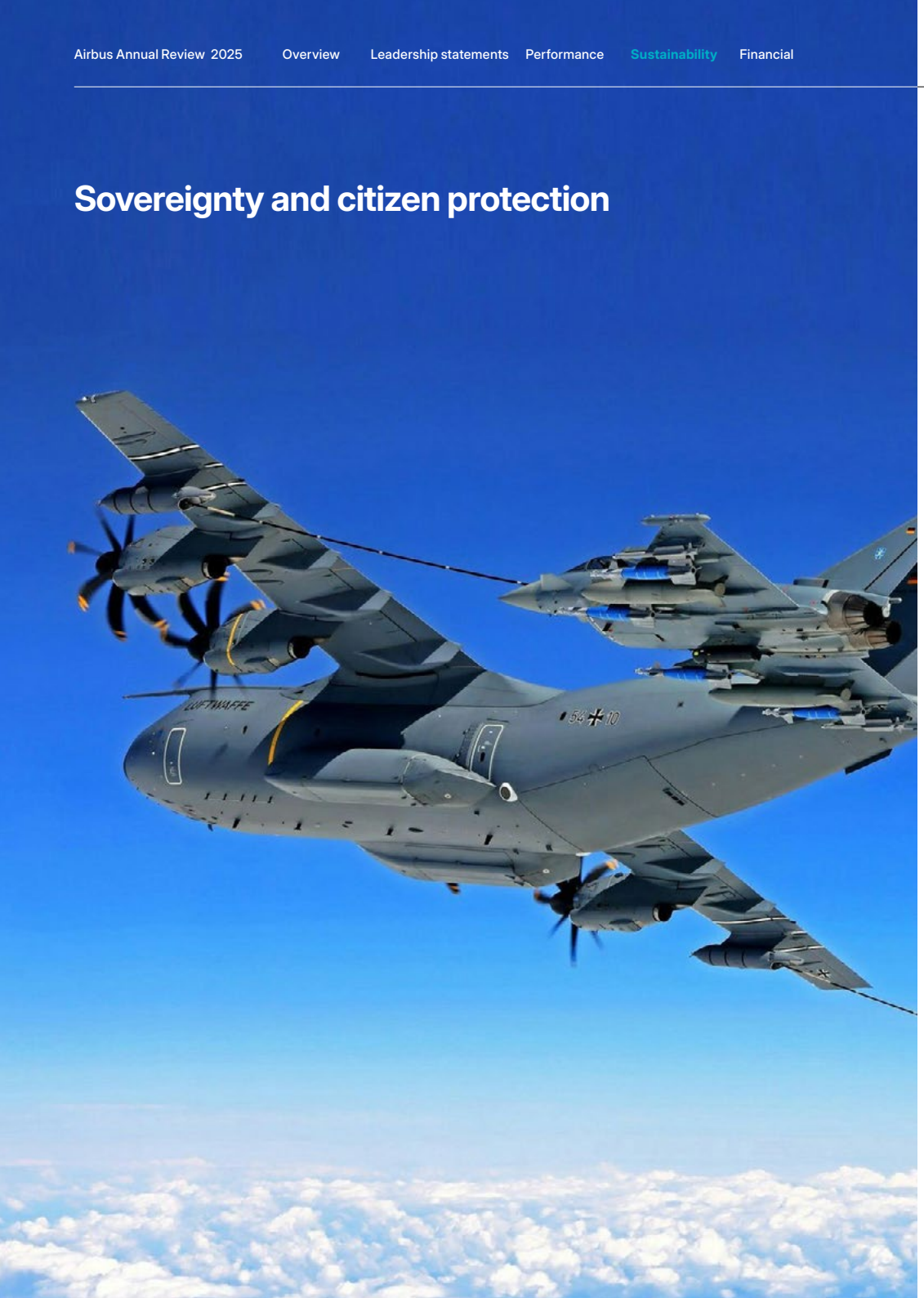
Beyond physical infrastructure, Airbus addressed the economic resilience of communities through targeted skills development. In India, the Company's partnership with Tata Strive focuses on narrowing the digital divide for youth from underprivileged backgrounds, providing specific vocational training in high-demand technical sectors, including cloud computing and cybersecurity. By the end of 2025, more than 600 participants across Delhi, Bangalore, and Gujarat had completed the curriculum. The programme's impact is evidenced by its employment outcomes: approximately 70% of participants secured professional roles in leading technology companies, providing a measurable pathway to economic stability.

These projects close to Airbus' operations are complemented by the Airbus Foundation's work in global humanitarian logistics and environmental action. In 2025, the Foundation supported 27 humanitarian missions to 16 countries, delivering 553 tonnes of aid. The Foundation also pledged € 7.5 million over four years to Airlink as part of a partnership that strengthens industry-wide support for humanitarian logistics, and directly resulted in 13 joint missions in 2025, enabling the delivery of critical supplies for organisations like Save the Children and the International Medical Corps. In Burkina Faso, for example, the Foundation continued its helicopter missions, enabling the World Food Programme led Logistics Cluster to deliver medicine and medical equipment to hard-to-reach communities, some of which had been cut off from land access for more than two months.

To complement these logistics, the Foundation's 2025 "Call for Projects" focused on harnessing aerospace capabilities for nature-based resilience. Five projects were selected, including the World Mosquito Program, which will use Airbus' high-resolution satellite imagery and geospatial data to map urban environments in 2026. This will then allow for the precise identification of high-risk areas for mosquito-borne diseases, enabling accurate distribution by helicopter of the organisation's pioneering solution to protect vulnerable populations from health crises.

Through this integrated approach, Airbus continues to harness its core capabilities and global footprint to foster scalable solutions that empower communities to manage long-term environmental and social shifts towards secure, resilient and thriving communities.

Sovereignty and citizen protection



In an increasingly volatile landscape, the aerospace and defence industry is vital for safeguarding national sovereignty and protecting citizens.

Airbus recognises that security and sustainability are converging objectives, where defending stability creates the resilience needed to strengthen security and address global threats like climate change.

Geopolitical shifts in recent years have accelerated policy changes, including the 2025 commitment by NATO members to aim for 5% of GDP in defence and security spending by 2035. Similarly, the EU's Readiness 2030 (ReArm Europe) plan underscores the urgent need for enhanced industrial capabilities to ensure stability and prosperity.

Europe is shifting its focus from strategic "outsourcing" to fostering its own sovereignty. This signals to the industrial base that it must scale up in order to protect the continent's future. Airbus is prepared to respond to this need, notably by increasing R&D investments in defence activities in both Airbus Helicopters and Airbus Defence and Space.

As industrial architects, Airbus is developing the capabilities and technologies to ensure that the path to sovereign security is also the path to technological leadership.

Defining a new approach to security

Modern threats, from ballistic missiles to swarming drones, require Multi-Domain Operations (MDO) to replace traditional, siloed approaches with a hyper-connected, collaborative mission setting that mobilises multiple assets as part of a coordinated response, uniting land, air, sea, space and cyber domains.

In its role as systems integrator, Airbus is developing software-centric capabilities to provide customers with the right tools for their future missions. These solutions connect next-generation assets, including future fighter jets, helicopters and uncrewed aerial systems (UAS), with connectivity-ready platforms such as the Eurofighter and the H225M. Airbus Mindshare, an AI-enriched intelligence software, has already demonstrated its ability to manage groups of uncrewed aerial assets in real time, synchronising individual drones for complex missions. The Company is also committed to offering advanced rotary-wing solutions as part of the European Next-Generation Rotorcraft Technologies (ENGRT) project, driving innovation towards a modular, multi-role solution integrated within a robust, survivable and resilient multi-domain combat system.

Through its range of interoperable UAS and its dedicated teaming solution, Airbus is developing crewed-uncrewed teaming capabilities that can support a wide range of defence and security missions, from combat and reconnaissance to humanitarian aid delivery. Tactical drones such as Flexrotor and Aliaca have already demonstrated their endurance and performance in operations and demonstrations with key customers across the globe. Additionally, the 2025 launch of the LOAD system concept aims to provide a cost-effective solution to neutralise inexpensive but dangerous threats like one-way attack drones.

Sovereignty and citizen protection (continued)

Upgrading Europe's air power

To succeed in modern missions, air forces require mass, reach and rapid mobilisation. The Eurofighter remains the continent's most successful fighter programme, protecting NATO's eastern flank alongside Airbus-built rotorcraft like the H145M and H225M. These are supported by strategic assets: the A400M airlifter and the A330 MRTT tanker aircraft. A premier example of European cooperation is the Multinational MRTT Fleet (MMF), which expanded to 12 units in 2025. This programme involves eight European nations pooling resources to operate critical capabilities such as air-to-air refuelling and medical evacuation.

Designed to meet the most stringent NATO standards, the NH90 remains a partner of choice for armed forces in Europe and globally, thanks to its unmatched versatility. Multi-role aircraft are increasingly regarded as high-added-value assets, in a context where hybrid warfare requires mission capabilities that can address a vast array of operations, both civil and military. Airbus' range of dual-use platforms and solutions illustrates this approach, while also allowing for higher interoperability, streamlined maintenance, and increased cost-efficiency. This also represents strategic expertise for the Company in its contribution to NATO's Next-Generation Rotorcraft Capability (NGRC) project.

Airbus' current range of solutions will continue to play a role in the future. In 2025, Germany ordered 20 new Eurofighters equipped with E-Scan radars and electronic warfare capabilities – ensuring these platforms can operate alongside UAS in the near future. In this uncrewed sector, the Eurodrone passed its Critical Design Review in 2025.

Airbus also signed a contract with the French Armament General Directorate to provide six VSR700 UAS to be operated by the French Navy for intelligence, surveillance and reconnaissance missions. Spain's national defence and security resilience will be enhanced by the 2025 order of 100 Airbus helicopters – including the NH90, H135, H145M and H175M – to be operated by the three branches of the Spanish Armed Forces.

The NH90 Sea Tiger offers anti-surface and anti-submarine warfare capabilities.





Spotlight on: European sovereignty in space

Space technology serves as the foundation for intelligence gathering, secure communications and global connectivity. Furthermore, against a backdrop of increasing strategic competition, space has emerged as a critical dimension for security and autonomy. This shift is reflected in the European Union's decision to prioritise Space Assets Protection as a key funding pillar under the SAFE instrument. This focus underscores Europe's commitment to strengthening orbital resilience and technological sovereignty.

In October 2025, Airbus, Leonardo and Thales signed a Memorandum of Understanding to create a European space player. This entity will aim to provide the critical mass and innovation required to compete globally. At the same time, Airbus is enabling independent, dual-use satellite networks through new satellites for continued operations of the OneWeb constellation and aiming to play a key role in Europe's IRIS^2 constellation, offering robust European alternatives for secure connectivity. In addition, ArianeGroup – a 50/50 joint venture between Airbus and Safran – ensures independent access to space through its reliable launcher family.

Products and energies



In line with its purpose to pioneer sustainable aerospace for a safe and united world, Airbus aims to play a leading role in the decarbonisation of the aviation sector.

The aviation industry can draw upon a range of levers to support the goal set by IATA, ATAG and ICAO to reach "net-zero carbon emissions by 2050". These include technology (for both existing and future aircraft, including fleet replacement), sustainable aviation fuel (SAF)[1], operational improvements, and market-based measures. Airbus has developed a consistent action plan to support these key levers that enable climate change mitigation.

Highlights from the year on some of these actions include:

Sustainable aviation fuel (SAF)

Airbus has a focus on fostering the development of the SAF ecosystem, contributing to the setting of industry standards for fuels and developing aircraft that are up to 100% SAF capable.

In 2025, Airbus used 21% SAF in its flight tests and logistic flights.

In order to support voluntary demand for SAF, in 2025 Airbus extended its agreements to procure SAF certificates for its business travel with Air France-KLM, Lufthansa Group, British Airways, Iberia, Volotea, Air Corsica and easyJet.

To address the logistical challenge of delivering SAF to the market, in March 2025, Airbus announced a collaboration with the Roundtable on Sustainable Biomaterials to launch the Airbus Book & Claim Demonstrator. This demonstrator tests, promotes and advocates for wider use of the SAF Book & Claim mechanism. Book & Claim offers a solution to the logistical challenge of delivering SAF to the market. It allows customers to purchase SAF without a physical connection to a SAF supply site, as a buyer can "book" a certain amount of SAF and "claim" the corresponding CO_2 emissions reduction, even if the SAF is used elsewhere. The pilot programme aggregates SAF certificates, runs customer use cases and generates insights into the mechanism's effectiveness.

Making strategic investments to accelerate SAF production remained a focus for Airbus in 2025. In April, Airbus and Qantas jointly committed to invest AUD$ 15 million into climate-focused venture capital fund Climate Tech Partners to accelerate the development of SAF and other aviation decarbonisation technologies, with a focus on technologies for SAF production, feedstock development and other value-chain innovations. In October, Airbus and Cathay Group announced a joint investment of up to US$ 70 million to accelerate the development of SAF production in Asia, collaborating to identify, evaluate and invest in projects that support the scaling of SAF production.

1. In brief, sustainable aviation fuels ("SAF") refer to renewable or waste-derived aviation fuels that meet sustainability criteria such as those in ICAO's CORSIA or EU's Renewable Energy Directive and that are certified under a recognised sustainability certification scheme (covering the full chain of custody).

Products and energies (continued)

Hydrogen

The Company firmly believes that hydrogen-based propulsive technology holds a long-term key role in aerospace decarbonisation. Several milestones were achieved in 2025 to advance progress towards the Company's ambition to introduce a commercially viable, fully electric, hydrogen-powered commercial aircraft into service. In March 2025, the Company announced that it had selected hydrogen fuel cell technology as the primary propulsion method for its future hydrogen-powered commercial aircraft. In June, Airbus signed an MOU with MTU Aero Engines to further develop hydrogen fuel cell technology.

Non-CO_2 emissions

While SAF and hydrogen propulsion technologies aim to target the CO_2 emissions of aviation, Airbus also continued work during the year on non-CO_2 emissions, alongside its global partners.

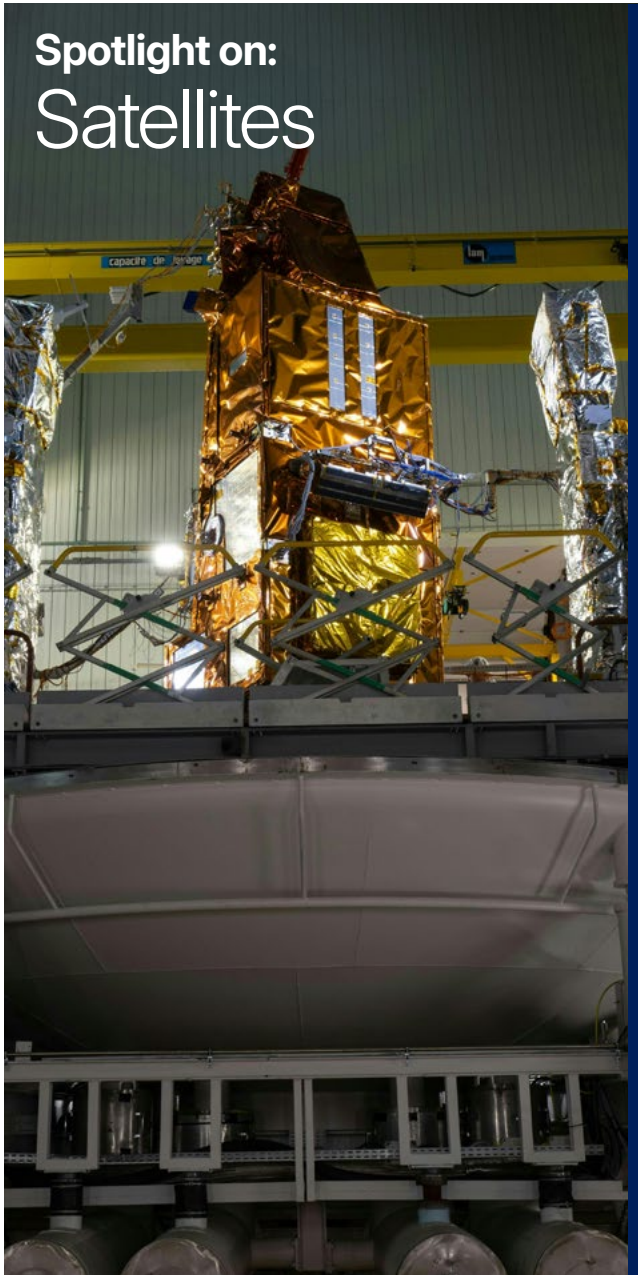
Airbus launched a study on non-CO_2 aircraft emissions with Canadian aerospace partners, CRYSTAL (Contrail Research Yielding STimulating Advanced RQL Learning). CRYSTAL explores the non-CO_2 emissions resulting from various fuels, including Jet A-1 and SAF. The study includes a ground and flight test campaign at Airbus' Mirabel site in Canada, and aims to measure emissions on-wing (ground testing) as well as in-flight emissions and contrails at various altitudes (flight testing).

Airbus also led a consortium to launch PACIFIC (Particle emissions, Air Quality and Climate Impact related to Fuel Composition and Engine Cycle), a project to study the impact of aviation's non-CO_2 emissions on local air quality and climate, with a focus on contrails.

Airbus is working closely with industry players to better understand non-CO_2 impacts.



Spotlight on: Satellites



Satellites play a vital role in climate monitoring, as more than 50% of climate variables can only be measured from space. In 2025, Airbus delivered several cutting-edge satellites for the European Space Agency (ESA), providing high-precision data that policymakers and scientists can use to strengthen climate action and improve public health.

At the forefront is Biomass, launched in April. Its unique P-band radar is designed to look inside the world's forests, allowing scientists to create 3D maps of forest biomass and height at an unprecedented scale, filling critical gaps in understanding of the global carbon cycle.

In August, MetOp-SG A1 inaugurated a new era for European meteorology. Developed for EUMETSAT, its suite of next-generation instruments provide atmospheric data that significantly improve the accuracy of weather forecasts and early warnings, helping to protect against extreme weather events. It also hosts the Sentinel-5 instrument, which supplies data on atmospheric composition and trace gases, which health authorities can use to monitor air quality.

Sentinel-6B was launched in November as part of Copernicus, the Earth observation component of the European Union's space programme. This satellite measures global sea-level rises, wind speeds, and wave heights. This data helps organisations to protect coastal infrastructure, produce marine weather forecasts and monitor long-term climate indicators.



Sites and operational resilience

Airbus is taking steps to reduce the environmental footprint and improve the resilience of its sites and production.

Airbus has a dedicated programme to reduce the environmental footprint of its operations: high5+. The programme is built on a set of ambitious absolute reduction targets (compared to 2015 levels) that prioritise the reduction of environmental impacts from Airbus' operations. Focus areas include reductions in purchased energy, CO_2 emissions, water withdrawal, volatile organic compounds (VOC) emissions and waste production.

In 2025, the Company continued to decrease its Scopes 1 & 2 greenhouse gas emissions despite the industrial ramp-up. To support the 2030 target and absorb continued production growth, the Company formalised partnerships in 2025 to strengthen on-site decarbonisation and is contracting power purchase agreements (PPAs). Airbus established agreements with ENGIE and Siemens to deliver a range of end-to-end energy projects from design, through implementation and ongoing maintenance. These projects will include energy-efficiency measures such as upgrading lighting, installing metering and monitoring solutions, decarbonising heat sources and installing on-site energy generation solutions.

In 2025, Airbus continued to take action on waste management. Around three-quarters of the Company's waste comes from industrial activities, with the remainder being generated in offices and canteens. Robust metering and monitoring is the backbone of effective waste management.
To strengthen waste tracking and traceability, Airbus extended its established waste management practices to partners handling construction waste, and also improved data quality by streamlining waste management tools across most major European sites.

Airbus is committed to improving the use, reuse and recycling of manufacturing materials. Since 2024, a company called EcoTitanium has been recycling titanium scraps gathered from engine pylon production at Airbus' Saint-Eloi factory in Toulouse, France.
In 2025, this closed loop approach was extended to the Company's sites in Varel and Augsburg, Germany. In June 2025, EcoTitanium, in collaboration with IMET Alloys, produced the first ingot made with end-of-life titanium from Airbus pylons. This ingot represents the first time that titanium secondary material from end-of-life parts has been remelted and successfully qualified for incorporation into the manufacturing of aerospace-grade materials.

Sites and operational resilience (continued)

Reducing the environmental footprint of Airbus' operations

Ambition for 2030 compared to 2015 baseline:

Scopes 1 & 2 CO_2 emissions ($ktCO_2eq$)

-63%

2015 Baseline	1,277
2025 Progress	615
2030 Goal	473

Purchased energy (GWh)

-20%

2015 Baseline	3,188
2025 Progress	2,736
2030 Goal	2,551

Water withdrawal (m^3)

-25%

2015 Baseline	4,311,645
2025 Progress	3,533,233
2030 Goal	3,233,734

VOC emissions (tonnes)

+0%

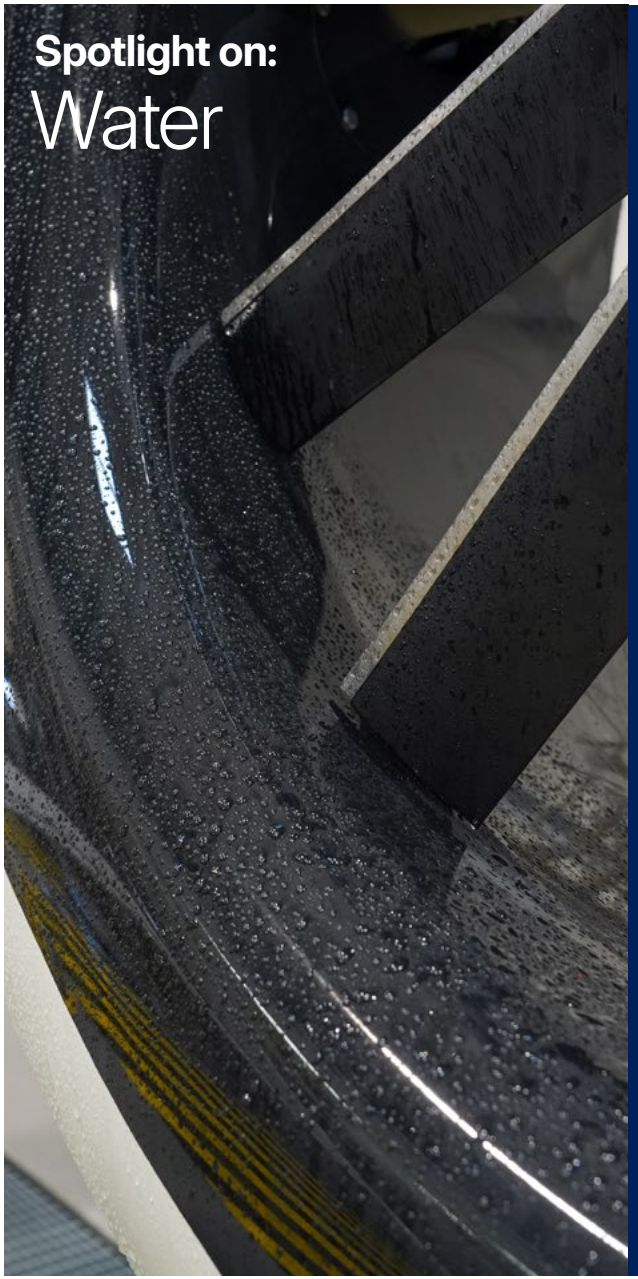
2015 Baseline	1,500
2025 Progress	1,270
2030 Goal	1,500

Waste produced (tonnes)

-20%

2015 Baseline	113,647
2025 Progress	91,806
2030 Goal	90,917

For further details and explanatory notes, please refer to the Sustainability Statement section of the Report of the Board of Directors 2025.



Spotlight on: Water

Given the increasing severity of water stress challenges across the globe, the Company strives to strengthen its resistance to water-related risks. This is particularly critical for Airbus sites located in high water stress areas, including Spain, France, Germany, the UK, the US, China, and India.

Although more than half of the water used at Airbus is in a non-industrial context such as in sanitary facilities, canteens and HVAC (Heating, Ventilation and Air Conditioning), water also has an essential industrial role in surface treatment, machining, and the climate control of specialist environments such as clean rooms and paint shops.

In 2025, the Company improved its water monitoring and metering capabilities, notably in several of Airbus' Toulouse sites, to detect, repair and prevent leaks. The Company continued to develop its water recycling and water reuse systems, establishing a new closed-loop rain test facility at Airbus Helicopters in Marignane, France. Rainwater harvesting has been implemented, for example in Airbus' Getafe site in Spain, where collected stormwater has been reused for fire protection tests and irrigation.



Q&A with the CFO

Thomas Toepfer discusses the Company's financial performance during 2025 and priorities going forward. In particular, he outlines the drivers behind the underlying and reported profitability, and free cash flow.

Q What are your main financial takeaways?

A Overall, we delivered a very strong set of financials in 2025 despite the operational and macroeconomic challenges. This outcome was only possible thanks to the strong commitment of the Airbus teams that demonstrated our resilience as a company.

We met our commercial aircraft delivery guidance that was updated late in the year due to the quality issue on fuselage panels that impacted the flow of A320 Family deliveries. We also achieved our profitability and cash flow targets, which were unchanged for the year.

It was a year of significant strategic developments, notably with the acquisition of the Spirit AeroSystems work packages and the initial agreement with our partners Leonardo and Thales to create a new European champion and world-class leader in space.

Q Could you explain the drivers of the core financial performance?

A Starting with the topline, our revenues increased 6% year-on-year to € 73.4 billion. This performance mainly reflects the higher contribution from our two divisions, strong services volumes company-wide and the higher level of deliveries, partially offset by the US dollar's depreciation. Our spending on research and development decreased slightly to € 3.2 billion, which reflects the prioritisation of activities during the year.

Revenues (€ million)

73,420

(2024: 69,230)

EBIT Adjusted (€ million)

7,128

(2024: 5,354)

EBIT Reported (€ million)

6,082

(2024: 5,304)

Reported earnings per share[1] (€)

6.61

(2024: 5.36)

Free cash flow before customer financing (€ million)

4,574

(2024: 4,463)

1. FY2025 average number of shares: 789,573,213 compared to 789,961,671 in FY2024.

Q&A with the CFO (continued)

EBIT Adjusted, which is one element of our annual guidance, increased to a record € 7.1 billion from € 5.4 billion in 2024. The higher level of commercial aircraft deliveries together with a more favourable hedge rate and the lower R&D expenses were partially offset by the impact of tariffs. There was also a stronger performance in the Helicopters, and Defence and Space divisions.

Of course, we should remember that 2024 was negatively impacted by a total charge of € 1.3 billion following an in-depth technical review of space programmes. For 2025, our Defence and Space division reported improved profitability as it saw the positive impact from its transformation plan.

Q How were the reported earnings?

A Once we include net negative Adjustments of around € -1 billion, we recorded an EBIT Reported of € 6.1 billion compared to € 5.3 billion in 2024. The most significant of these Adjustments were the € -624 million mechanical impact related to the dollar working capital mismatch and balance sheet revaluation, and € -188 million from the acquisition and integration of certain Spirit AeroSystems work packages. There was also € -105 million related to the Airbus Defence and Space workforce adaptation plan.

Our financial result was € 268 million. This mainly reflects the revaluation of certain equity investments and of financial instruments, which was partially offset by the evolution of the US dollar. After the payment of income taxes, we reported a record net income of € 5.2 billion (2024: € 4.2 billion) with reported earnings per share of € 6.61 compared to € 5.36 in 2024.

This strong financial performance and confidence for the future supports the Board's proposal for a 2025 dividend payment of € 3.20 per share. This corresponds to a payout ratio of nearly 50%, which is close to the maximum level under the new dividend policy that was presented at our Business Update event during the week of the 2025 Paris Air Show.

Q What drove the cash performance?

A Free cash flow before customer financing, which is also part of the guidance, totalled € 4.6 billion in 2025. This was mainly linked to the level of deliveries and commercial momentum company-wide that generated healthy inflows of pre-delivery payments, offset by the planned inventory build-up associated with the ramp-up across our programmes. It's also worth noting that the A400M had a broadly neutral effect on free cash flow during 2025.

Capital expenditure increased to around € 4.0 billion from € 3.7 billion in 2024, reflecting the investments being made to expand and upgrade our industrial footprint globally. After the previous year's dividend payments totalling around € 2.4 billion, we finished 2025 with a net cash position of € 12.2 billion, which also reflected the weaker dollar. The Company's liquidity remained strong, totalling around € 35 billion at year end.

Q What are the main focus areas in 2026?

A In Commercial Aircraft, the production ramp-up and management of the supply chain is the obvious key priority and we are also focused on consolidating the new sites acquired through the Spirit AeroSystems transaction. In Defence and Space, we are working closely with our partners to establish the new space company, while pursuing all necessary steps and approvals.

Across Airbus, our primary focus remains achieving our yearly objectives and delivering profitable growth. A strong financial foundation allows the Company to invest and meet its strategic priorities, including the development of new, more capable and more efficient products. This of course has to be performed to the highest standards of safety and quality at all times.

We delivered a very strong set of financials in 2025 despite the operational and macroeconomic challenges.

Share information

Over the course of 2025, the Airbus SE share price increased by 29%, closing the year at € 198.40.

While the increase in European defence spending announced in early 2025 was seen as a positive catalyst for the European aerospace and defence sector, the market remained volatile, impacted in particular by repeated changes in US trade policy. Market volatility increased further in the wake of the tariffs announcement made by the US on 2 April. In this period the main European indexes and the Company's share price declined, as the potential impact on global economic growth, inflation and supply chains was digested by the market. This negative sentiment began to reverse in the ensuing weeks, first with the announcement of a 90-day pause on the implementation of many of the "reciprocal" tariffs that had been announced by the US, and later with the easing of trade tensions between the US and China. Over this period, Airbus SE's share price substantially recovered from the decline precipitated by the 2 April announcement.

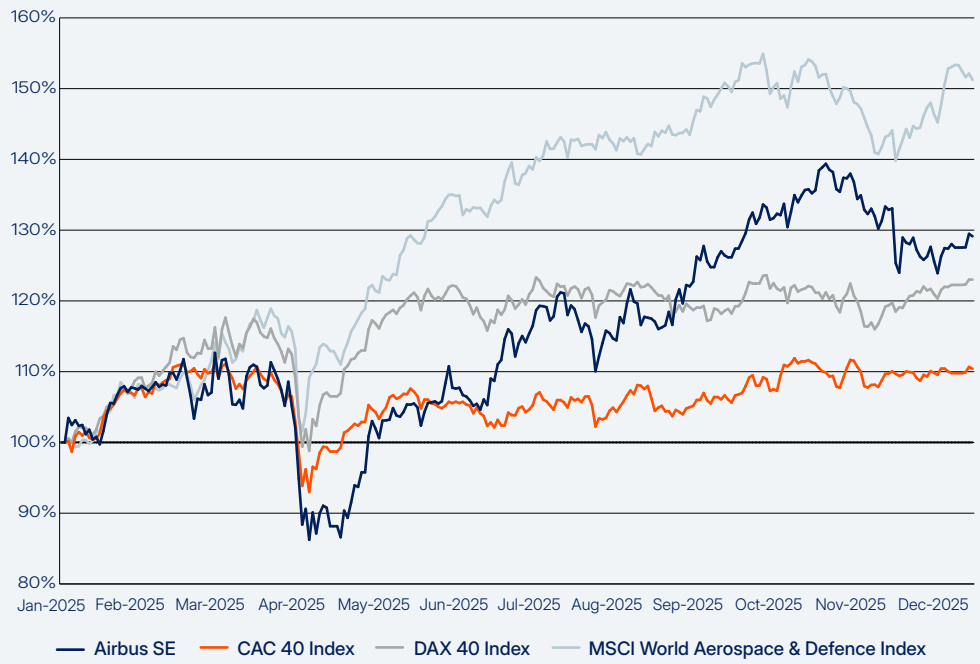
In May, following the announcement of the Q1 2025 results, which included positive messaging on the containment of the potential negative direct impact from tariffs and a reiteration of the Company's guidance, the share price continued to increase. As spring turned to summer, while European markets remained pressured by global trade uncertainty and tensions in the Middle East, the Airbus SE share price continued its upward trend, reflecting positive sentiment around the receding risks in the supply chain that were highlighted at the Paris Air Show and at the Airbus Business Update. The Company's share price was further supported by the favourable tailwind of increased defence spending across Europe.

At the end of July, European markets were dragged lower by apprehension over the EU-US trade agreement and its potential effect on the European economy, as well as mixed corporate earning reports. In this context and following the H1 2025 results announcement, the Company's share price declined. The market remained cautious about the achievement of year-end delivery targets given how engine supply chain issues further shifted planned aircraft deliveries towards the end of the year. Nevertheless, the share price quickly recovered, supported by an encouraging trend on deliveries, highlighting strong and consistent underlying monthly production rates achieved in August and September.

At the end of October, the Company's share price was further boosted by stronger than expected Q3 2025 financial results. These results, and the announcement of October deliveries, further reinforced market confidence regarding the year-end target and reflected growing optimism over the mid-term outlook. In that context, the share price achieved a new record high on 3 November (closing price € 214.15). As December began, sentiment shifted as concerns over precautionary A320 fleet actions and media reports of A320 Family industrial quality issues emerged, with speculation of low November delivery numbers also serving to increase market uncertainty around the achievement of year-end targets and the ramp-up. While the Company's share price dropped in reaction to these developments, the updated 2025 delivery guidance issued on 3 December prompted a slight recovery, and the share price remained stable through to year-end.

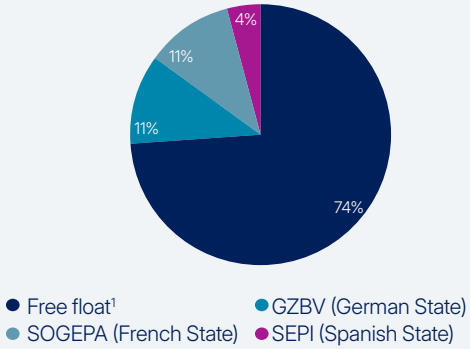
With a performance of +29% in 2025, Airbus SE shares outperformed the CAC 40 Index (+10%) and the DAX 40 Index (+23%) but underperformed the broader aerospace and defence sector (MSCI World Aerospace & Defence Index +51%).

Share price evolution



Shareholding structure

As of 31 December 2025



Annual General Meeting

14 April 2026

Email: ir@airbus.com
Website: www.airbus.com

1. Includes shares held by the Company itself.


A350
1000
AIRBUS

Safe Harbour Statement

This document 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 US 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 document speaks as of the date of this document. 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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