

Airbus reports First Quarter (Q1) 2025 results

- 136 commercial aircraft delivered
- Revenues € 13.5 billion; EBIT Adjusted € 0.6 billion
- EBIT (reported) € 0.5 billion; EPS (reported) € 1.01
- Free cash flow before customer financing € -0.3 billion
- 2025 guidance unchanged

Amsterdam, the Netherlands, 30 April 2025 – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for its First Quarter (Q1) ended 31 March 2025.

“Our Q1 results demonstrate the progress we are making on our priorities across the business. We are ramping up production in line with our plan but the delivery profile will be backloaded, reflecting the specific supply chain challenges we are facing this year,” said Guillaume Faury, Airbus Chief Executive Officer. “We maintain the guidance that excludes tariffs which are adding complexity and remain uncertain in terms of implementation, scope and duration. We are closely monitoring and assessing the situation, but it is too early to quantify the impact today. When it comes to our defence activities, we support the recent approach to strengthen the European defence industry and we stand ready with our broad portfolio of products and solutions to respond to our customers’ requirements.”

Gross commercial aircraft orders totalled 280 (Q1 2024: 170 aircraft) with net orders of 204 aircraft after cancellations (Q1 2024: 170 aircraft). The order backlog amounted to 8,726 commercial aircraft at the end of March 2025. Airbus Helicopters registered 100 net orders (Q1 2024: 63 units), which were well spread across the product range. Order intake by value at Airbus Defence and Space increased to € 2.6 billion (Q1 2024: € 2.0 billion), reflecting good momentum across its business lines for both platforms and services.

Consolidated **revenues** increased 6% year-on-year to € 13.5 billion (Q1 2024: € 12.8 billion). A total of 136 commercial aircraft were delivered (Q1 2024: 142 aircraft), comprising 17 A220s, 106 A320 Family, 4 A330s and 9 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 4% to € 9.5 billion, mainly reflecting a more favourable foreign exchange environment which was partially offset by the lower number of deliveries. Airbus Helicopters’ revenues increased by 10% to € 1.6 billion, reflecting a solid performance from programmes and growth in services. Helicopter deliveries totalled 51 units (Q1 2024: 50 units). Revenues at Airbus Defence and Space increased 11% year-on-year to € 2.7 billion, driven by higher volumes across its business lines.

Consolidated **EBIT Adjusted** – an alternative performance measure and key indicator capturing the underlying business margin by excluding material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts

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as well as capital gains/losses from the disposal and acquisition of businesses – totalled € 624 million (Q1 2024: € 577 million).

EBIT Adjusted related to Airbus' commercial aircraft activities was stable at € 494 million (Q1 2024: € 507 million), with the decrease in deliveries offset by the favourable hedge rate and lower R&D expenses.

The A320 Family programme continues to ramp up towards a rate of 75 aircraft per month in 2027. The Company is stabilising the A330 monthly production rate at around 4. Specific supply chain challenges, notably with Spirit AeroSystems, are currently putting pressure on the ramp up of the A350 and the A220. The Company continues to target rate 12 for the A350 in 2028 and a monthly A220 production rate of 14 aircraft in 2026.

Airbus Helicopters' EBIT Adjusted increased to € 78 million (Q1 2024: € 71 million), reflecting the solid performance in programmes and services growth. In March, the new H140 multi-mission helicopter was introduced and received its first orders and commitments.

EBIT Adjusted at Airbus Defence and Space amounted to € 77 million (Q1 2024: € -9 million), reflecting higher volumes and improved profitability mainly for Air Power services and Connected Intelligence. On the A400M programme, the Company remains in constructive discussions with the launch nations and OCCAR on the production plan. In light of uncertainties regarding the level of aircraft orders, Airbus continues to assess the potential impact on the programme's manufacturing activities. Risks on the qualification of technical capabilities and associated costs remain stable.

Consolidated **self-financed R&D expenses** totalled € 673 million (Q1 2024: € 743 million).

Consolidated **EBIT (reported)** amounted to € 473 million (Q1 2024: € 609 million), including net Adjustments of € -151 million.

These Adjustments comprised:

- € -13 million related to the dollar working capital mismatch and balance sheet revaluation. This mainly reflects the phasing impact arising from the difference between transaction date and delivery date;
- € -105 million related to the Airbus Defence and Space workforce adaptation plan;
- € -33 million of other costs including compliance and M&A.

The financial result was € 621 million (Q1 2024: € 229 million), mainly reflecting the revaluation of certain equity investments, partially offset by the evolution of the US dollar and the revaluation of financial instruments. Consolidated **net income**⁽¹⁾ was € 793 million (Q1 2024: € 595 million) with consolidated reported **earnings per share** of € 1.01 (Q1 2024: € 0.76).

Consolidated **free cash flow before customer financing** was € -310 million (Q1 2024: € -1,791 million), reflecting the planned inventory build up to support the ramp-up and the commercial momentum across the Company. Consolidated **free cash flow** totalled € -296 million (Q1 2024: € -1,799 million). The **gross cash position** stood at € 26.1 billion at the end of March 2025 (year-end 2024: € 26.9 billion), with a consolidated **net cash position** of € 11.0 billion (year-end 2024: € 11.8 billion).

Outlook

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

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

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

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Note to editors: Live Webcast of the Analyst Conference Call

At **18:30 CEST** on **30 April 2025**, you can follow the **Q1 2025 Results Analyst Conference Call** via the Airbus website at <https://www.airbus.com/en/investors>. The analyst call presentation can also be found on the website. A recording will be made available in due course. For a reconciliation of Airbus' KPIs to "reported IFRS" please refer to the analyst presentation.

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Consolidated Airbus – First Quarter (Q1) 2025 Results

(Amounts in Euros)

| Consolidated Airbus | Q1 2025 | Q1 2024 | Change |
|---|----------------|----------------|---------------|
| Revenues , in millions | 13,542 | 12,830 | +6% |
| thereof defence, in millions | 2,621 | 2,133 | +23% |
| EBIT Adjusted , in millions | 624 | 577 | +8% |
| EBIT (reported) , in millions | 473 | 609 | -22% |
| Research & Development expenses , in millions | 673 | 743 | -9% |
| Net Income⁽¹⁾ , in millions | 793 | 595 | +33% |
| Earnings Per Share | 1.01 | 0.76 | +33% |
| Free Cash Flow (FCF) , in millions | -296 | -1,799 | - |
| Free Cash Flow before Customer Financing , in millions | -310 | -1,791 | - |

| Consolidated Airbus | 31 March 2025 | 31 Dec. 2024 | Change |
|---|----------------------|---------------------|---------------|
| Net Cash position , in millions of Euros | 10,996 | 11,753 | -6% |
| Number of employees | 157,894 | 156,921 | +1% |

For footnotes please refer to page 9.

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| By Business Segment | Revenues | | | EBIT (reported) | | |
|--------------------------------|---------------|---------|--------|-----------------|---------|--------|
| | Q1 2025 | Q1 2024 | Change | Q1 2025 | Q1 2024 | Change |
| (Amounts in millions of Euros) | | | | | | |
| Airbus | 9,521 | 9,167 | +4% | 451 | 500 | -10% |
| Airbus Helicopters | 1,600 | 1,461 | +10% | 78 | 71 | +10% |
| Airbus Defence and Space | 2,656 | 2,399 | +11% | -31 | 30 | - |
| Eliminations | -235 | -197 | - | -25 | 8 | - |
| Total | 13,542 | 12,830 | +6% | 473 | 609 | -22% |

| By Business Segment | EBIT Adjusted | | |
|--------------------------------|---------------|---------|--------|
| | Q1 2025 | Q1 2024 | Change |
| (Amounts in millions of Euros) | | | |
| Airbus | 494 | 507 | -3% |
| Airbus Helicopters | 78 | 71 | +10% |
| Airbus Defence and Space | 77 | -9 | - |
| Eliminations | -25 | 8 | - |
| Total | 624 | 577 | +8% |

| By Business Segment | Order Intake (net) | | | Order Book | | |
|--|--------------------|---------|--------|---------------|---------------|--------|
| | Q1 2025 | Q1 2024 | Change | 31 March 2025 | 31 March 2024 | Change |
| Airbus, in units | 204 | 170 | +20% | 8,726 | 8,626 | +1% |
| Airbus Helicopters, in units | 100 | 63 | +59% | 942 | 817 | +15% |
| Airbus Defence and Space, in millions of Euros | 2,592 | 1,994 | +30% | N/A | N/A | N/A |

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EBIT (reported) / EBIT Adjusted Reconciliation

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

| Consolidated Airbus (Amounts in millions of Euros) | Q1 2025 |
|--|----------------|
| EBIT (reported) | 473 |
| thereof: | |
| \$ working capital mismatch and balance sheet revaluation | -13 |
| Airbus Defence and Space workforce adaptation plan | -105 |
| Others | -33 |
| EBIT Adjusted | 624 |

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Glossary

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

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Footnotes:

- 1) Airbus SE continues to use the term Net Income/Loss. It is identical to Profit/Loss for the period attributable to equity owners of the parent as defined by IFRS Rules.

Safe Harbour Statement:

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

These factors include but are not limited to:

- Changes in general economic, political or market conditions, including the cyclical nature of some of the Company's businesses;
- Significant disruptions in air travel (including as a result of the spread of disease or terrorist attacks);
- Disruptions to the Company's industrial operations and / or supply chain, whether due to economic or geopolitical factors or other threats (including physical or cyber security threats);
- Currency exchange rate fluctuations, in particular between the Euro and the U.S. dollar;
- The successful execution of internal performance plans, including cost reduction and productivity efforts;
- Product performance risks, as well as programme development and management risks;
- Customer, supplier and subcontractor performance or contract negotiations, including financing issues;
- Competition and consolidation in the aerospace and defence industry;
- Significant collective bargaining labour disputes;
- The outcome of political and legal processes, including the availability of government financing for certain programmes and the size of defence and space procurement budgets;
- Research and development costs in connection with new products;
- Legal, financial and governmental risks related to international transactions or affecting global trade (e.g. tariffs);
- Legal and investigatory proceedings and other economic, political and technological risks and uncertainties;
- Changes in societal expectations and regulatory requirements about climate change;
- The lingering effects of the COVID-19 pandemic; and
- Aggravation of adverse geopolitical events, including the war in Ukraine (and the resulting export control restrictions and sanctions), and conflicts or rising military tensions around the world.

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

For more information about the impact of the Macroeconomic Environment, see note 3 “Geopolitical and Macroeconomic Environment” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the three-month period ended 31 March 2025 published 30 April 2025 (the “Financial Statements”). For more information about factors that could cause future results to differ from such forward-looking statements, please refer to Airbus SE's most recent annual reports, including the Report of the Board of Directors published on 20 February 2025 (including the most recent Risk Factors), the Financial Statements and the Notes thereto. Any forward-looking statement contained in this press release speaks as of the date of this press release. Airbus SE undertakes no obligation to publicly revise or update any forward-looking statement in light of new information, future events or otherwise.

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

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