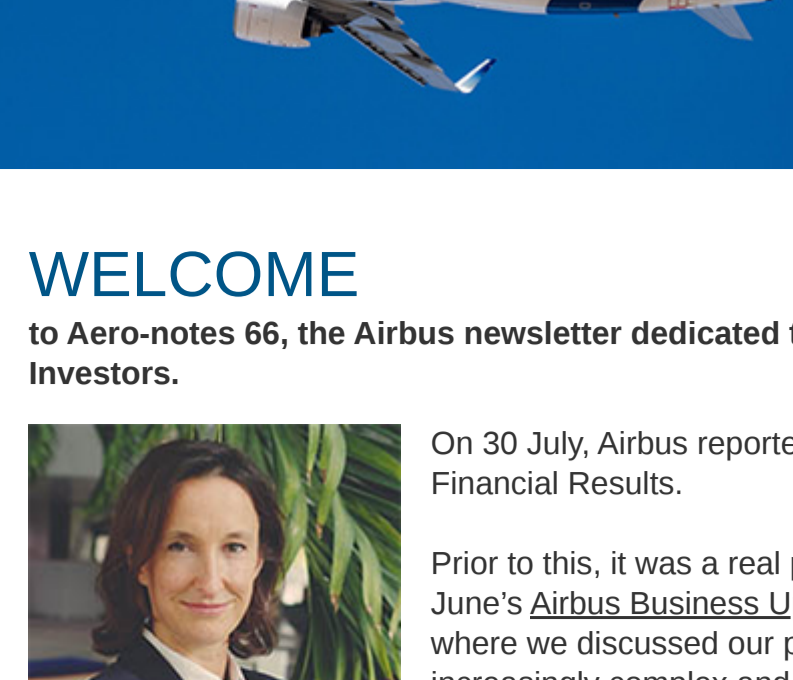
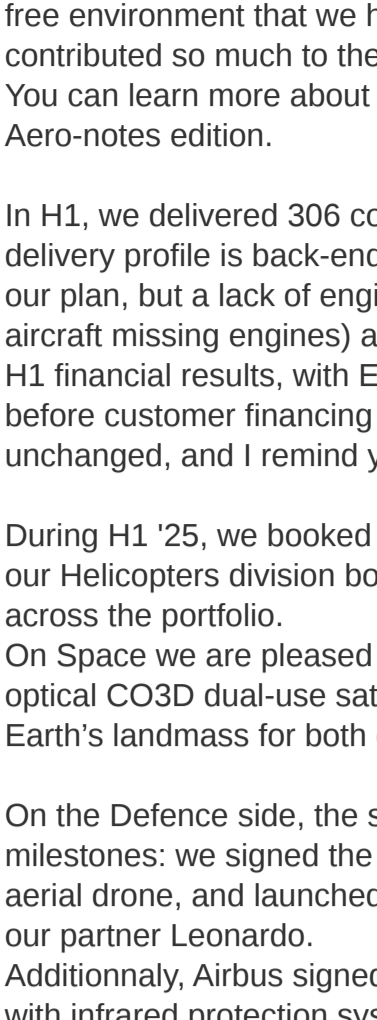


# Aero-notes



## WELCOME

to Aero-notes 66, the Airbus newsletter dedicated to Individual Investors.



On 30 July, Airbus reported its HY 2025 Financial Results.

Prior to this, it was a real pleasure to host June's **Airbus Business Update 2025** in Paris, where we discussed our progress in an increasingly complex and fast-changing environment and updated our investor community on the commercial aircraft ramp-up.

During the event, Bruno Even (Airbus Helicopters CEO) and Mike Schoellhorn (Airbus Defence and Space CEO) highlighted how our diversified portfolio can contribute to bridging the so-called "capability gap" in European defense. Since then, NATO has confirmed a spending target increase, which is a significant step forward. On global trade, we have taken note of the agreements between the United States and the European Union that will bring our industry back to the tariff-free environment that we have enjoyed since 1979, and which has contributed so much to the success of our industry. You can learn more about the event by clicking on the link provided in this Aero-notes edition.

In H1, we delivered 306 commercial aircraft. As we mentioned at Q1, our delivery profile is back-end loaded. We actually produced aircraft in line with our plan, but a lack of engines resulted in 60 so-called gliders (produced aircraft missing engines) at the end of June. This situation is reflected in our H1 financial results, with EBIT adjusted of €2.2 billion and free cash flow before customer financing of €-1.6 billion. Our **2025 guidance** remains unchanged, and I remind you that it excludes the impact of tariffs.

During H1 '25, we booked 402 net commercial aircraft orders. In addition, our Helicopters division booked 171 net orders, which were well spread across the portfolio.

On Space we are pleased with the recent launch of the latest generation optical CO3D dual-use satellites, delivering a cutting-edge 3D map of the Earth's landmass for both government and commercial use.

On the Defence side, the second quarter was marked by several key milestones: we signed the French framework agreement for the VSR700 aerial drone, and launched the long-term evolution of the NH90 Block 2 with our partner Leonardo.

Additionally, Airbus signed a contract to equip German Air Force A400Ms with infrared protection systems, and NATO ordered two additional Airbus A330 MRTT aircraft.

Finally, we celebrated the beginning of the H160M flight tests, the military variant of the H160. You can learn more about its Maiden Flight in this Newsletter edition.

In this Aero-notes edition, you will be able to take a deep dive into the 2025 Paris Air Show. The seven-day event took place from 16th to 22nd June 2025. Check which of our aircraft we displayed, and the news on orders and exciting new partnerships!

Yours,

**Héléne Le Gorgeu,**  
Head of Airbus Investor Relations & Financial Communication

## AIRBUS SNAPSHOT

Share price evolution (in %) 2024.07.01 to 2025.07.31



- 306 commercial aircraft delivered
- Revenues €29.6 billion; EBIT Adjusted €2.2 billion
- EBIT (reported) €1.6 billion; EPS (reported) €1.93
- Free cash flow before customer financing €-1.6 billion
- 2025 guidance unchanged

Airbus reports Half-Year (H1) 2025 results



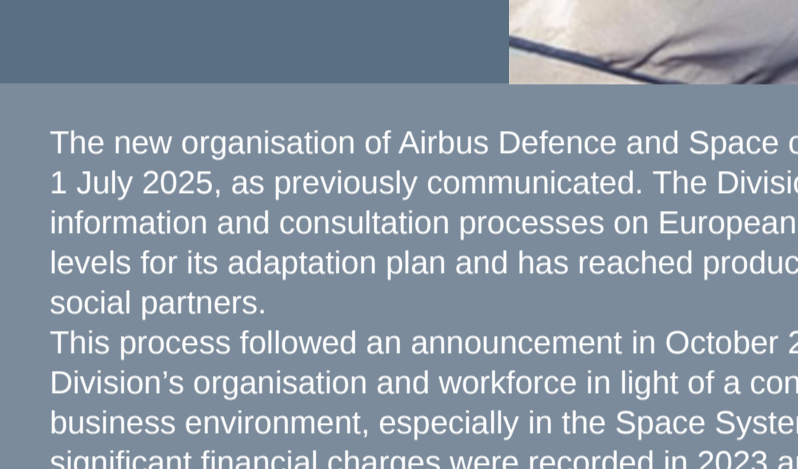
Guillaume Faury, Airbus CEO



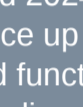
"The commercial performance in the first half of 2025 has been strong across the Company. Our H1 financials reflect transformation progress in our Defence and Space division and the lower commercial aircraft deliveries compared to a year ago. We are producing aircraft in line with our plans but deliveries are backloaded as we face persistent engine supply issues on the A320 programme. The operating environment is complex and fast-changing. On tariffs, the recent political agreement between the EU and the US to revert to a zero-tariff approach for civil aircraft is a welcome development for our industry. Our 2025 guidance, which continues to exclude the impact of tariffs, remains unchanged."

Guillaume Faury, Airbus CEO

## BUSINESS UPDATE



Lars Wagner to become CEO of Airbus' Commercial Aircraft business on 1 January 2026

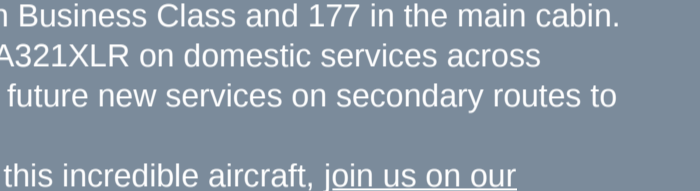
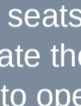


Lars Wagner, currently Chief Executive Officer (CEO) of MTU Aero Engines AG, based in Munich, will join the Airbus Executive Committee and succeed Christian Scherer as CEO of the Commercial Aircraft business, effective 1 January 2026.

Lars Wagner will join Airbus from the beginning of November 2025 to ensure a smooth transition with Christian Scherer. Christian remains CEO of the Commercial Aircraft business until 31 December 2025, topping a career spanning over 40 years in several executive roles with Airbus.

Lars Wagner, 50, has held the position of CEO at MTU Aero Engines AG since January 2023. Prior to his appointment as CEO and since joining MTU in 2015, Lars notably assumed the roles of Chief Operating Officer and Executive Vice President in charge of OEM operations. He previously held a number of management positions at Airbus including in Bremen, Hamburg and Toulouse. Lars holds a degree in mechanical and aeronautical engineering as well as an MBA.

Airbus Defence and Space implements new organisation to shape division's future competitiveness



The new organisation of Airbus Defence and Space came into effect on 1 July 2025, as previously communicated. The Division has completed all information and consultation processes on European as well as national levels for its adaptation plan and has reached productive agreements with its social partners.

This process followed an announcement in October 2024 to adapt the Division's organisation and workforce in light of a continued complex business environment, especially in the Space Systems segment where significant financial charges were recorded in 2023 and 2024.

Among others, the Company announced it would reduce up to 2,043 positions, predominantly management overhead functions, and provide stronger end-to-end accountability to its three business lines – Air Power, Space Systems and Connected Intelligence – in order to better cope with business requirements in the future.



Qantas takes delivery of its first Airbus A321XLR



Hamburg, Germany, 30 June 2025 – Australia's Qantas Airways is set to become the Asia-Pacific launch operator of the latest generation single aisle A321XLR following the delivery of its first aircraft from the Airbus assembly line in Finkenwerder, Hamburg.

Reflecting the long range capability of the A321XLR, the aircraft is flying from the Airbus facility to Sydney with just one crew rest stop in Bangkok. Powered by Pratt & Whitney GTF engines, the Qantas A321XLR features a two class layout with 20 seats in Business Class and 177 in the main cabin. Qantas will initially operate the A321XLR on domestic services across Australia, with potential to open future new services on secondary routes to Asia.

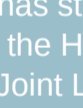
If you want to learn more about this incredible aircraft, [join us on our A321XLR journey!](#)

## EVENTS

Business update



Airbus Business Update 2025

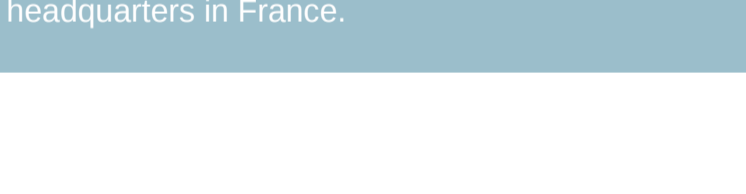


Airbus held its 2025 Business Update live from Paris on Wednesday, 18 June, from 8:00 AM to 12:00 PM CEST.

The event was hosted by our CEO, **G. Faury**, and our CFO, **T. Töpfer**, and featured presentations from **B. Even**, Airbus Helicopters CEO; **M. Schoellhorn**, Airbus Defence and Space CEO; **C. Scherer**, Commercial Aircraft CEO; **F. Massou dit Labaquère**, EVP Operations of the Commercial Aircraft business.

Click [here](#) to watch the Webcast replay

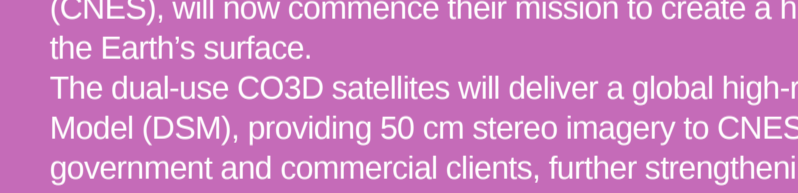
Paris Air Show 2025



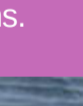
The Paris Air Show has long been a cornerstone event for the aerospace and defense industry, uniting stakeholders worldwide. This year, attendees discovered our progress in aviation decarbonisation, our contributions to space, and our dedication to European defense & security, showcasing how innovation and cooperation drive our efforts to pioneer sustainable aerospace for a safe and united world.

Airbus' presence featured a dynamic Pavilion, impressive aircraft displays, the insightful Paris Air Lab, the new Space Pavilion, and the Avion des Métiers (Careers in Aerospace zone), offering a comprehensive look at our advancements.

Relive the key moments and catch up on all the Airbus news, stories, and highlights from PAS 2025 right [here](#).

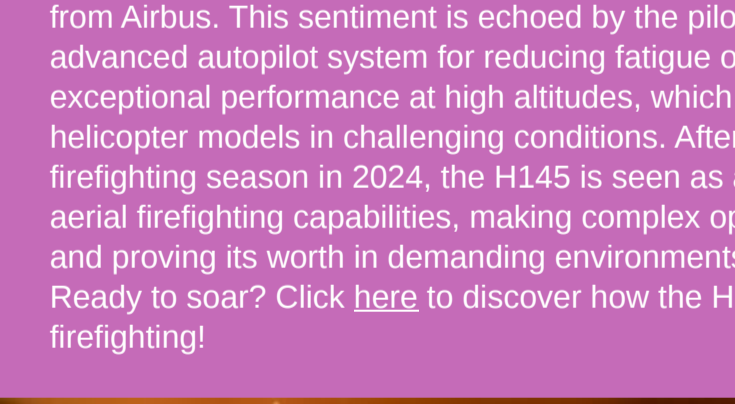


Airbus launches H160M flight test campaign



Marignane, France, 24 July 2025 – Airbus Helicopters has started flight-testing the H160M Guépard. This militarised version of the H160 is being developed for the French Armed Forces as part of the Joint Light Helicopter programme. The flight test crew consisted of Samuel Chartier, H160M flight test pilot, and flight test engineers Nicolas Certain, Laurent Maruejols, and Alban Corpron. The H160M's maiden flight was celebrated during an official ceremony at the Company's headquarters in France.

## DISCOVER



Airbus-built CO3D constellation successfully launched to map our planet in 3D



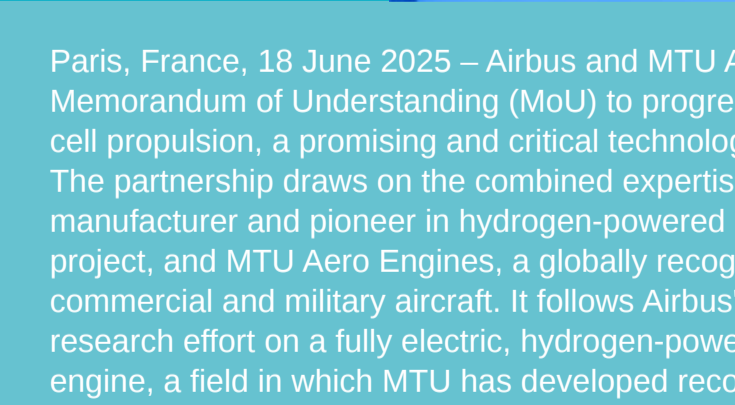
Toulouse, France, 26 July 2025 – The four Airbus-built CO3D (Constellation Optique 3D) satellites have been successfully placed into orbit by an ArianeSpace Vega-C rocket from the European Spaceport in Kourou, French Guiana. The satellites, developed in partnership with the French Space Agency (CNES), will now commence their mission to create a highly detailed 3D map of the Earth's surface.

The dual-use CO3D satellites will deliver a global high-resolution Digital Surface Model (DSM), providing 50 cm stereo imagery to CNES, and 2D imagery to government and commercial clients, further strengthening Airbus's comprehensive suite of optical and radar satellite solutions.

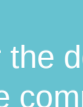
Fighting fires with five-blades: the Airbus H145



Hillsboro Aviation's CEO, Max Lyons, is highly impressed with their new five-bladed H145 helicopter, believing it to be a cutting-edge and reliable asset for firefighting thanks to its modern technology and strong manufacturer support from Airbus. This sentiment is echoed by the pilots, who particularly praise its advanced autopilot system for reducing fatigue on long flights and its exceptional performance at high altitudes, which allows it to surpass older helicopter models in challenging conditions. After its successful debut firefighting season in 2024, the H145 is seen as a significant leap forward in aerial firefighting capabilities, making complex operations simpler for pilots and proving its worth in demanding environments. Ready to soar? Click [here](#) to discover how the H145 is revolutionizing aerial firefighting!



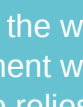
Waste not, want not: increasing titanium and aluminium circularity



Airbus is reshaping the lifecycle of materials used in aerospace manufacturing. With service lives upwards of 20 years, aircraft have always been designed for longevity and optimised resource use. Now, thanks to advances in key technologies, Airbus is improving its ability to reduce aluminium and titanium consumption during manufacturing, salvage parts from decommissioned aircraft, and recycle metals. It is a gamechanger for these two metals. Please click [here](#) to learn more about titanium and aluminium circularity

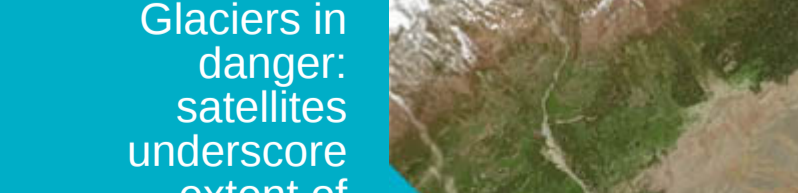
## SUSTAINABILITY & ENVIRONMENT

Airbus and MTU Aero Engines advance on hydrogen fuel cell technology for aviation



Paris, France, 18 June 2025 – Airbus and MTU Aero Engines have signed a Memorandum of Understanding (MoU) to progress together on hydrogen fuel cell propulsion, a promising and critical technology to decarbonise aviation. The partnership draws on the combined expertise of Airbus, a leading aircraft manufacturer and pioneer in hydrogen-powered aviation through its ZEROe project, and MTU Aero Engines, a globally recognised engine expert for commercial and military aircraft. It follows Airbus' decision to focus its research effort on a fully electric, hydrogen-powered aircraft with a fuel cell engine, a field in which MTU has developed recognised expertise through its Flying Fuel Cell concept.

The agreement sets out a three-step roadmap for the development of a hydrogen-powered fuel cell engine suitable for the commercial aviation market. The first step is to mature the technological building blocks essential for the engine through joint research projects, such as Clean Aviation. The second step will involve aligning the two partners' R&T roadmaps on hydrogen technologies. The result of these joint explorations then would allow us to consider a third step towards the development of a fuel-cell engine for a hydrogen powered aircraft.

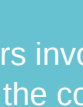


2024: The Airbus Foundation's year in review



In a crisis, or in the wake of a disaster, getting vital supplies like food or medical equipment where they are needed requires careful logistical planning. It also relies on a way to deliver these much needed materials. This is one of the missions undertaken by the Airbus Foundation, providing access to Airbus products such as aircraft, helicopters and satellite imagery to address critical instability in places like Burkina Faso and Sudan, or flooding in Kenya and Brazil. These are just some of the activities featured in the [Airbus Foundation's 2024 highlights](#). Click [here](#) to take a look at the Foundation's achievements from 2024!

Glaciers in danger: satellites underscore extent of climate emergency

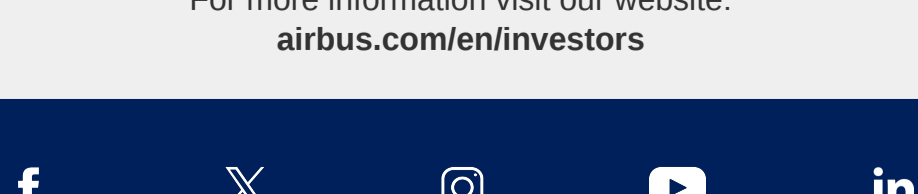


Studying glaciers involves a number of challenges, such as access, danger and, of course, the cold. Scientists study several hundred glaciers in the field each year, measuring their thickness, speed of movement and biomass. "Satellites have revolutionised glaciology," explains Heidi Sevestre, a glaciologist. They provide additional data with a global or regional view, even in remote and inaccessible areas. The regularity of data over several years makes it possible to measure changes, analyse the reaction of glaciers and develop prediction models. Satellites not only map glaciers' footprint, they are also capable of measuring changes in ice thickness and volume, such as the altimeter-equipped CryoSat-2. Stereoscopic imaging enables the creation of digital elevation models of a glacier's surface. Synthetic aperture radar (SAR) such as the Airbus-built Sentinel-1 and TerraSAR-X are very effective for measuring glacier movements and flow velocities. The multispectral imager (MSI) on the Sentinel-2 satellite, developed by Airbus, can track snow distribution and melting rates, providing insight into snow dynamics over time.

## CONTACT US

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