

**AIRBUS**

# FY Results 2025

19 February 2026

**Guillaume Faury**  
Chief Executive Officer

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Chief Financial Officer



**AIRBUS**

## DISCLAIMER

This presentation 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; 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 presentation speaks as of the date of this presentation. 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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**01.**  
**Company**  
**highlights**



# FY 2025 Key Topics

Performed in a complex and dynamic environment

Guidance achieved

Dividend proposal:  
Dividend of € 3.2 per share



**793**  
Commercial aircraft delivered

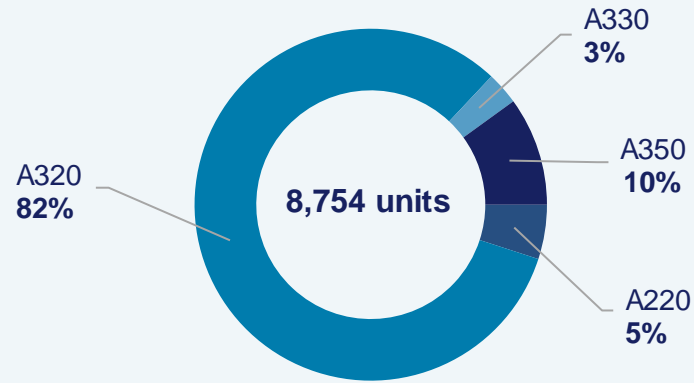
**€ 7.1 bn**  
EBIT Adjusted

**€ 4.6 bn**  
FCF before Customer Financing

# FY 2025 Commercial Positioning

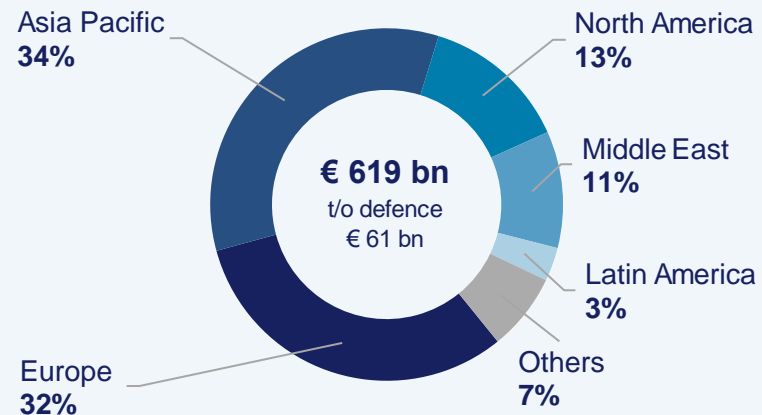
## Commercial Aircraft

Order Book in units by Programme



## Consolidated Airbus

Order Book in value by Region



**Commercial Aircraft:**  
Good commercial momentum



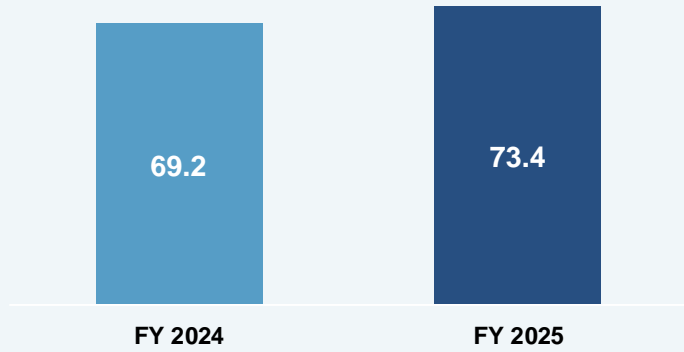
**Helicopters:**  
Very strong momentum in both civil & military markets



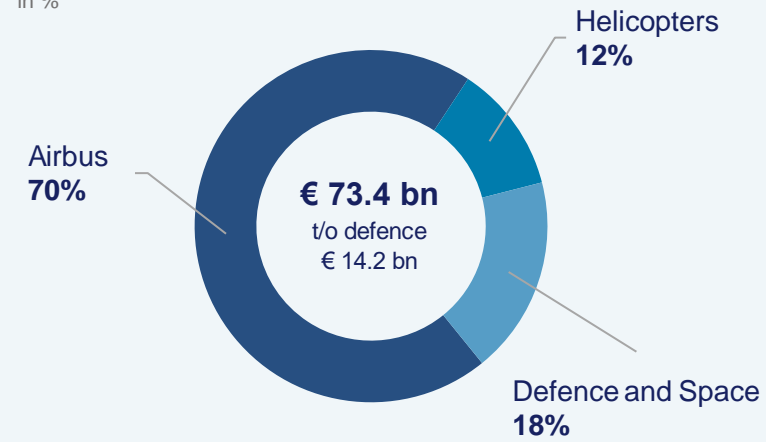
**Defence and Space:**  
Continuous strong order momentum across all business units

# FY 2025 Financial Performance

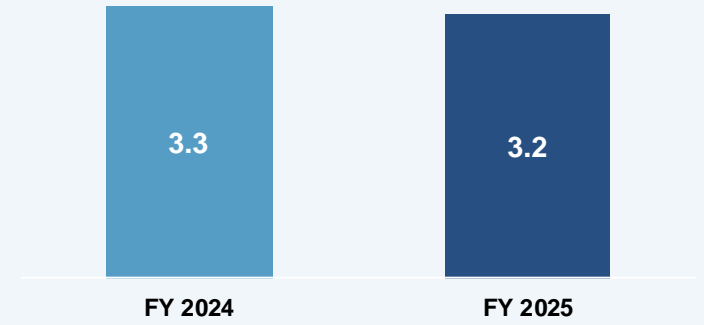
**Revenues**  
in € bn



**Revenues by Division (1)**  
in %



**R&D**  
in € bn

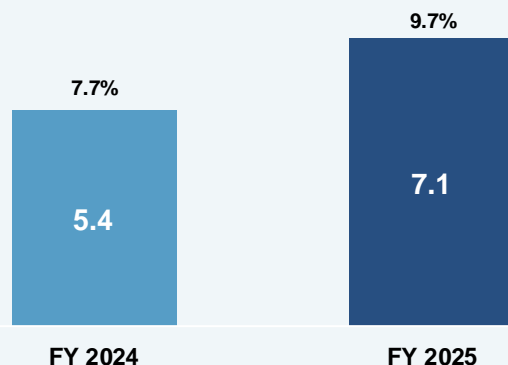


(1) Breakdown based on External Revenues

# FY 2025 Profitability

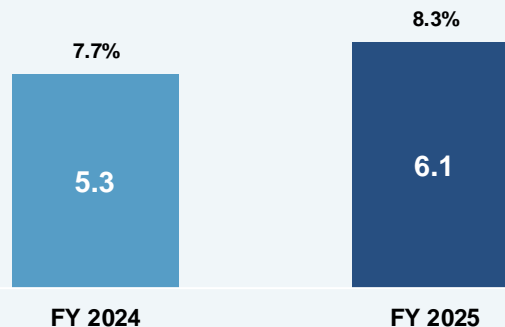
## EBIT Adjusted

in € bn



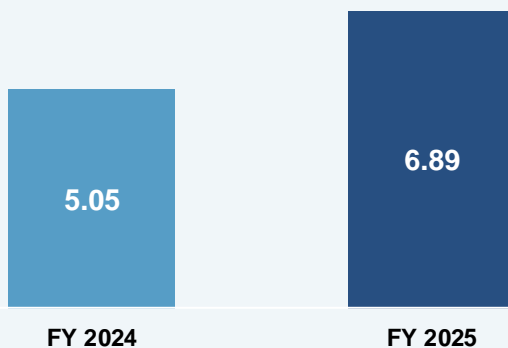
## EBIT Reported

in € bn



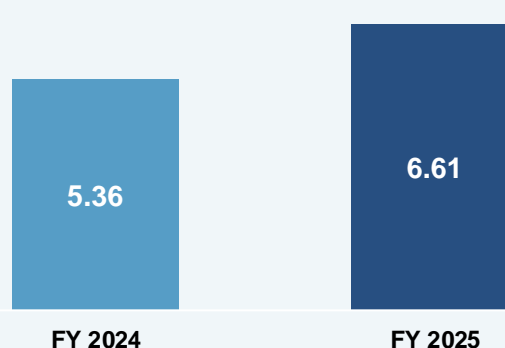
## EPS Adjusted (1)

in €



## EPS Reported (1)

in €



## EBIT Adjustments of € - 1,046 m:

- € - 624 m \$ Working Capital mismatch and Balance Sheet revaluation
- € - 188 m Sprit AeroSystems work packages acquisition and integration
- € - 105 m related to Airbus Defence and Space workforce adaptation plan
- € - 73 m related to A400M
- € - 56 m Others

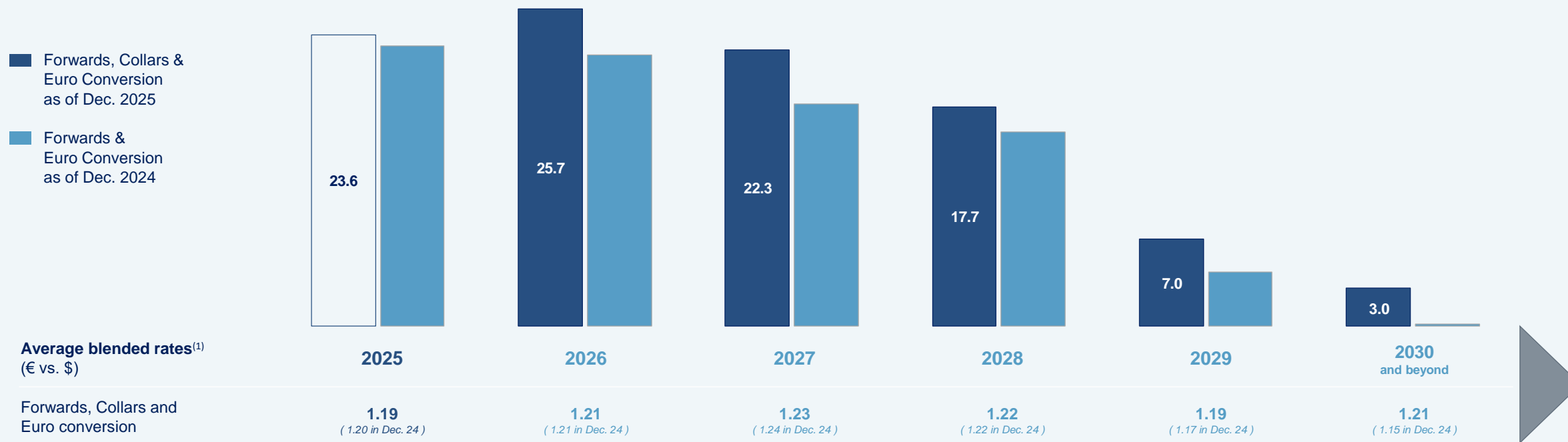
## EBIT to Net Income:

- **Financial Result** of € 268 m
- **Income Taxes** of € - 1,390 m
- **Net Income** of € 5,221 m

(1) FY 2025 Average number of shares: 789,573,213 compared to 789,961,671 in FY 2024

# USD Exposure Coverage

IN \$ BILLION



**Mark-to-market of FX hedging instruments**  
incl. in AOCI = € - 0.9 bn  
Closing rate @ 1.18 € vs. \$

- In FY 2025, \$ 23.6 bn<sup>(2)</sup> of forwards matured and Euro conversion realised at an average blended rate<sup>(1)</sup> of € 1 = \$ 1.19.
- \$ 16.5 bn<sup>(2)</sup> of new USD coverage were added at an average blended rate<sup>(1)</sup> of € 1 = \$ 1.19, thereof \$ 3.9 bn of zero-cost collars.
- Hedges and Euro conversion portfolio<sup>(2)</sup> as of 31 December 2025 at \$ 75.8 bn, at an average blended rate<sup>(1)</sup> of \$ 1.22 (vs. \$ 82.8 bn in December 2024 at \$ 1.21).

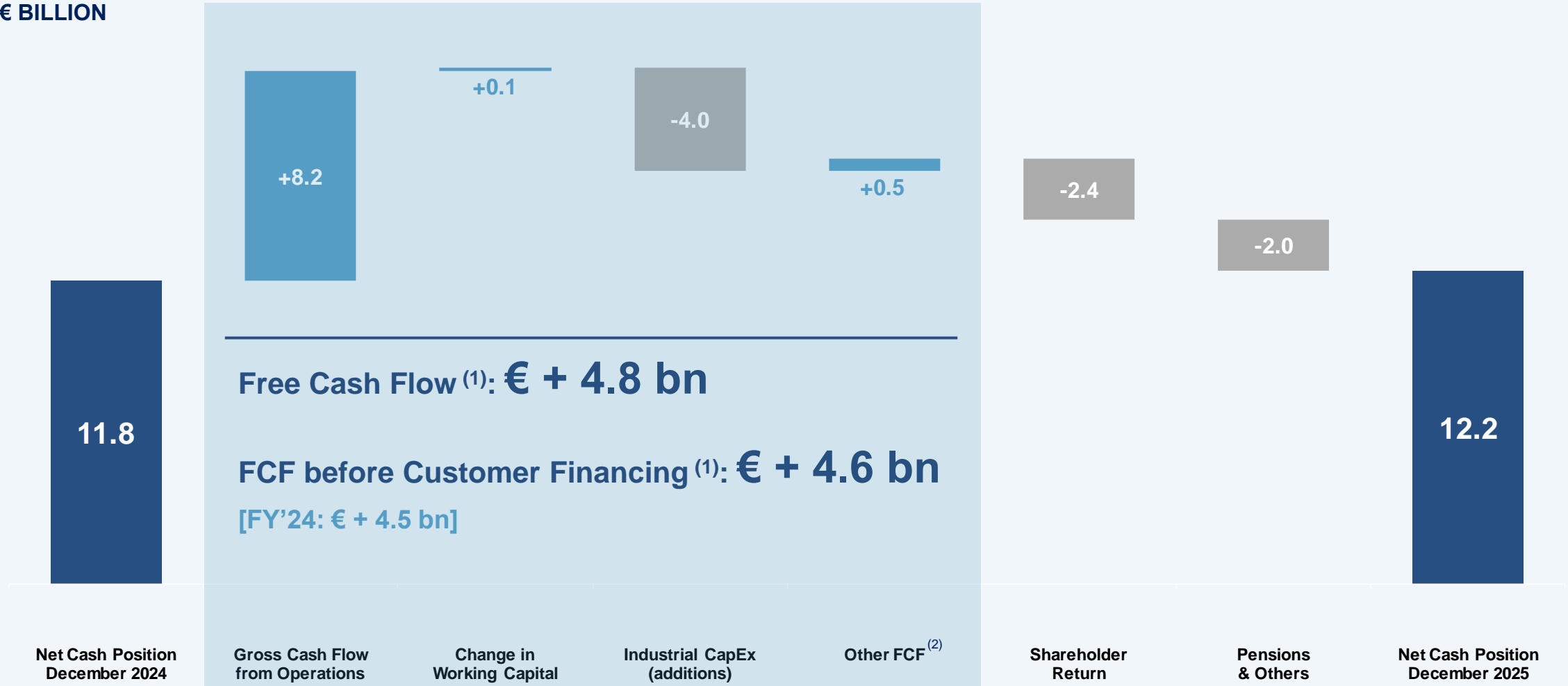
Approximately 60% of Airbus US\$ revenues are naturally hedged by US\$ procurement.

(1) Blended rates reflect both EBIT impact of hedge rates of the US\$ hedge portfolio and Euro conversion. It includes Collars at least favourable rates.

(2) Volumes reflect Forwards, Collars and Euro conversion. Total amount predominantly contains €/\$. Volumes reflect roll-over which will be finalised in the next quarter.

# FY 2025 Cash Evolution

IN € BILLION



(1) Customer Financing of € 0.2 bn

(2) Includes proceeds from disposals of intangible and fixed assets & Dividends paid by companies valued at equity

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**02.  
Divisional  
highlights**



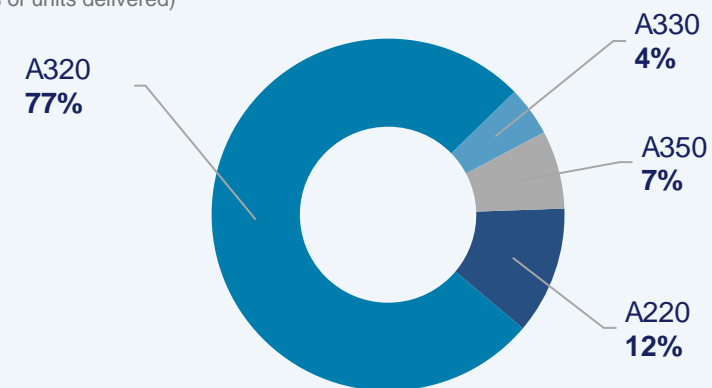
IN € MILLION		FY 2025	FY 2024	Change
Order Intake (net)	Units	889	826	7.6%
Order Book	Units	8,754	8,658	1.1%
Order Intake (net)	Value	92,320	77,413	19.3%
Order Book	Value	539,693	558,925	-3.4%
Deliveries	Units	793	766	3.5%
Revenues		52,577	50,646	3.8%
R&D Expenses		2,537	2,676	-5.2%
<i>in % of Revenues</i>		4.8%	5.3%	
EBIT Adjusted		5,470	5,093	7.4%
<i>in % of Revenues</i>		10.4%	10.1%	
EBIT		4,555	5,133	-11.3%
<i>in % of Revenues</i>		8.7%	10.1%	

## Highlights

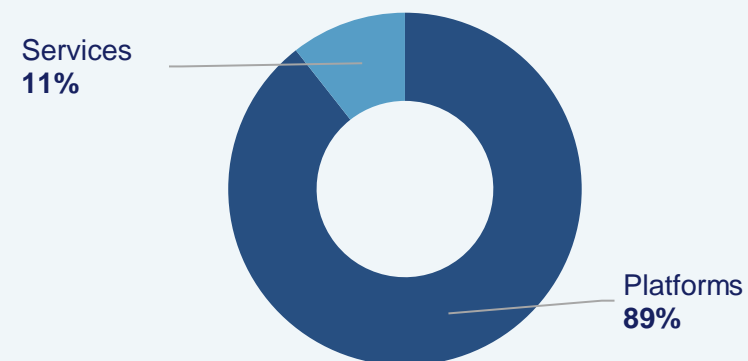
- Deliveries: 793 aircraft comprising 93 A220, 607 A320 Family, 36 A330 and 57 A350.
- Revenues mainly reflect the higher deliveries and growth in Services.
- EBIT Adjusted mainly reflects higher deliveries, a more favourable hedge rate and lower R&D, partly offset by the impact of tariffs.

## Deliveries by Programme

(% of units delivered)



## External Revenue Split



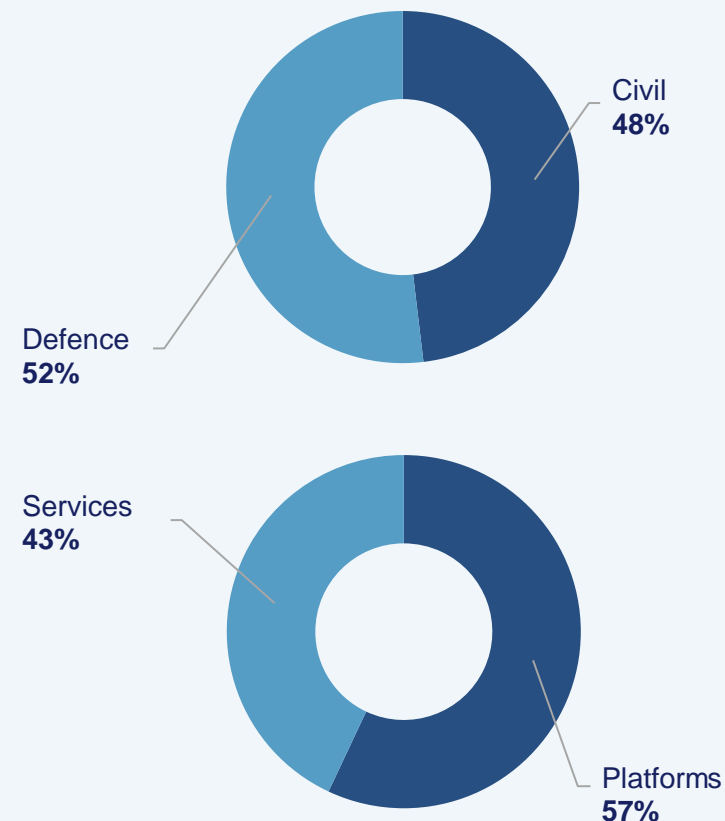
# Airbus Helicopters

IN € MILLION		FY 2025	FY 2024	Change
Order Intake (net)	Units	536	450	19.1%
Order Book	Units	1,037	893	16.1%
Order Intake (net)	Value	13,707	10,071	36.1%
Order Book	Value	29,028	24,064	20.6%
Deliveries	Units	392	361	8.6%
Revenues		8,972	7,941	13.0%
R&D Expenses		346	338	2.4%
<i>in % of Revenues</i>		3.9%	4.3%	
EBIT Adjusted		925	818	13.1%
<i>in % of Revenues</i>		10.3%	10.3%	
EBIT		953	818	16.5%
<i>in % of Revenues</i>		10.6%	10.3%	

## Highlights

- Revenues increase reflects higher deliveries and services growth.
- EBIT Adjusted increase reflects higher deliveries and growth in services.

## External Revenue Split



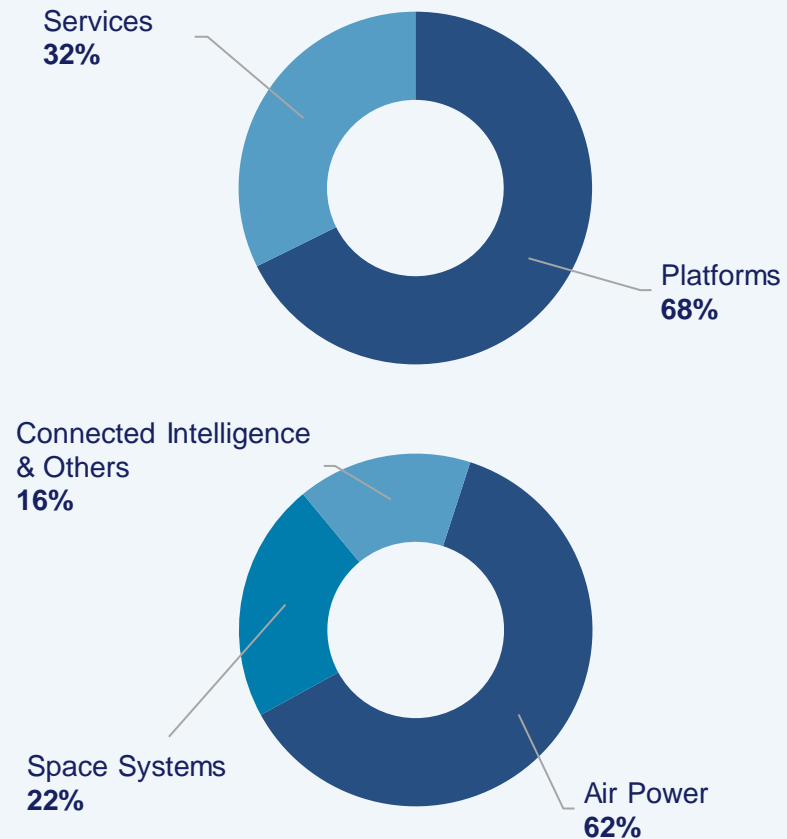
# Airbus Defence and Space

IN € MILLION	FY 2025	FY 2024	Change
Order Intake (net)	17,729	16,710	6.1%
Order Book	50,771	46,803	8.5%
Revenues	13,405	12,082	11.0%
R&D Expenses <i>in % of Revenues</i>	269 2.0%	276 2.3%	-2.5%
EBIT Adjusted <i>in % of Revenues</i>	798 6.0%	(566) -4.7%	N/A
EBIT <i>in % of Revenues</i>	639 4.8%	(656) -5.4%	N/A

## Highlights

- Revenues increase driven by higher volumes across all business units.
- EBIT Adjusted reflects higher volumes and improved profitability in line with the divisional mid-term trajectory.

## External Revenue Split



# Airbus integrating certain Spirit AeroSystems work packages

 Acquire key work packages

## A350




## A220




Secure continuity and operational flow


 ~4,000 employees

 5 new sites

 A350 Section 15  
A220 Mid-fuse

 A220 Wings  
A220 Pylon  
Other sub-assemblies\*

 Financials integrated in our guidance

 Turnaround the work packages

Enable the ramp-up trajectory

\*Please refer to the press release from 8 December 2025 for the full the transaction perimeter

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03.  
**Guidance  
highlights**



# 2026 Guidance

## The Company **targets** **to achieve** in 2026

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As the basis for its 2026 guidance, 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.

The Company's 2026 guidance is before M&A and includes the impact of currently applicable tariffs.

Around

**870**

Commercial aircraft  
deliveries

Around

**€ 7.5 bn**

EBIT  
Adjusted

Around

**€ 4.5 bn**

FCF before  
Customer Financing

# Key Priorities

Safety,  
Quality,  
Integrity,  
Compliance,  
and  
Security

Deliver on the commercial  
aircraft ramp-up



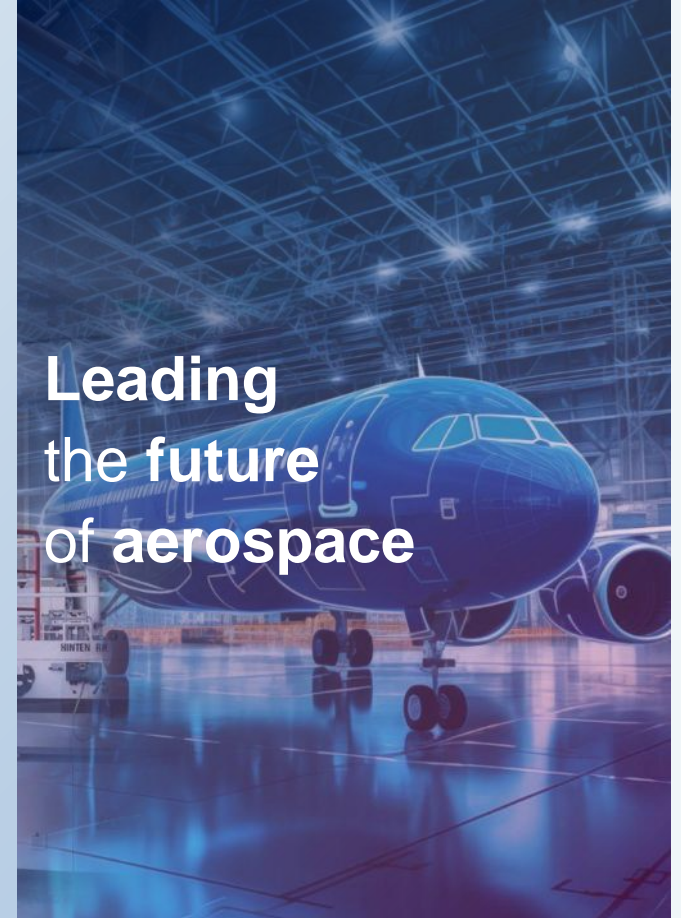
Play a key role  
in Defence



Maintain strong commercial  
positioning across  
businesses



Leading  
the future  
of aerospace



Deliver profitable growth

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Appendix.  
**FY Results**  
**2025**

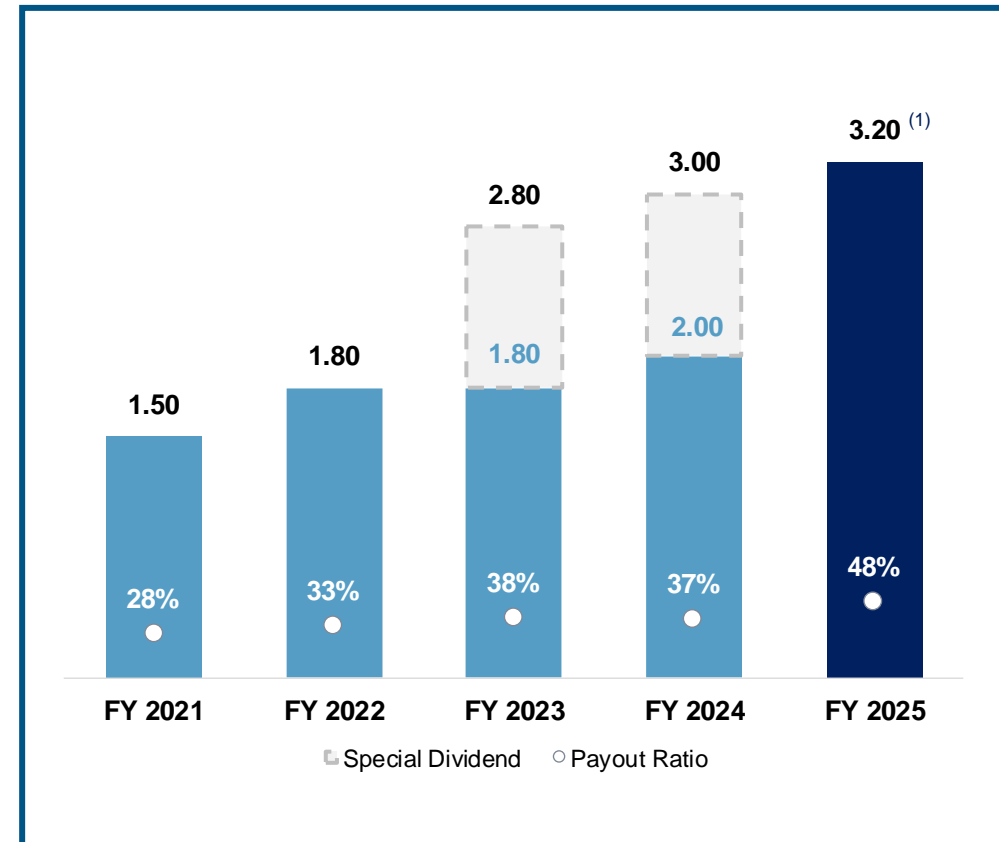


# Dividend Proposal

Airbus is **committed to increasing shareholder return**, targeting sustainable growth in the dividend within a payout ratio of **30%-50%**.

During 2025 the Company strengthened its commitment to increasing shareholder returns by **extending the upper range** of the dividend payout ratio from 40% to 50%.

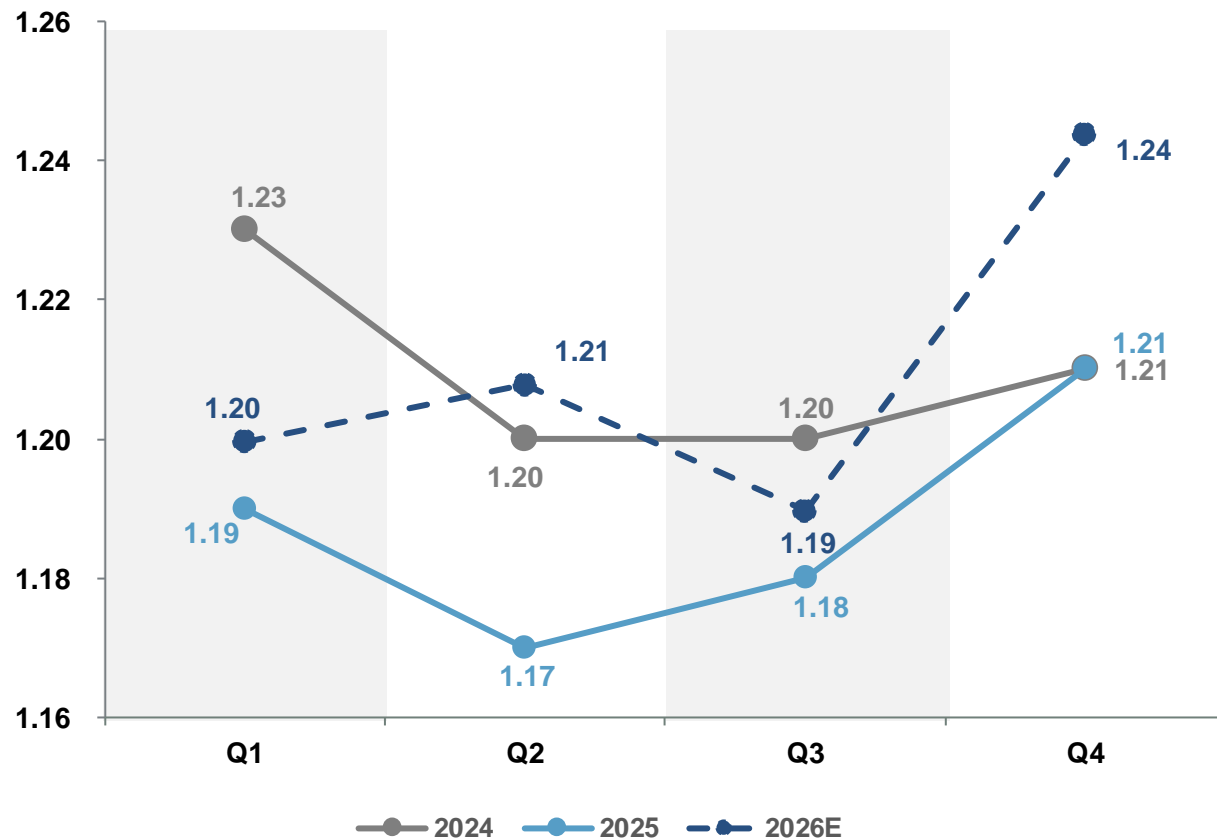
- **Ex-dividend date:** Tuesday 21 April 2026
- **Record date:** Wednesday 22 April 2026
- **Payment date:** Thursday 23 April 2026



(1) Board proposal to be submitted to the AGM 2026. Subject to AGM approval

# Expected Average Blended Rates for Forwards, Collars and Euro Conversion € vs. \$

## Active exposure management



	Average Blended Rates
FY 2024	1.21
FY 2025	1.19
FY 2026E	1.21

Blended rates reflect both EBIT impact of hedge rates of the US\$ hedge portfolio and Euro conversion. It includes Collars at least favourable rates.

# FY 2025 Detailed Income Statement and Adjustments

IN € MILLION	FY 2025 Reported	thereof Adjustments				Financial Result	FY 2025 Adjusted
		Impact on EBIT					
		Operational		FX			
	Airbus	Defence and Space <sup>(1)</sup>	Helicopters	Airbus + Defence and Space <sup>(2)</sup>			
<b>EBIT</b>	<b>6,082</b>						<b>7,128</b>
<i>in % of Revenues</i>	8.3%	(296)	(154)	28	(624)		9.7%
Interest income	710						710
Interest expense	(770)						(770)
Other Financial Result	328					306	22
<b>Financial Result</b>	<b>268</b>					<b>306</b>	<b>(38)</b>
<b>Income before taxes</b>	<b>6,350</b>	<b>(296)</b>	<b>(154)</b>	<b>28</b>	<b>(624)</b>	<b>306</b>	<b>7,090</b>
Non-controlling interests	261						261
<b>Net Income</b>	<b>5,221</b>						<b>5,437</b>
Number of shares	789,573,213						789,573,213
<b>EPS (in €)</b>	<b>6.61</b>						<b>6.89</b>

**Net Income Adjusted excludes the following items:**

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discounted provisions

**The tax effect on Adjusted Income before taxes is calculated at 27%. The effective tax rate on Income before taxes is 22%.**

(1) Thereof € -73 m A400M programme update  
(2) Thereof € - 619 m Airbus, € - 5 m Defence and Space

# FY 2024 Detailed Income Statement and Adjustments

IN € MILLION	FY 2024 Reported	thereof Adjustments				Financial Result	FY 2024 Adjusted
		Impact on EBIT					
		Operational		FX			
	Airbus	Defence and Space <sup>(1)</sup>	Helicopters	Airbus + Defence and Space <sup>(2)</sup>			
<b>EBIT</b>	<b>5,304</b>						<b>5,354</b>
<i>in % of Revenues</i>	<i>7.7%</i>	<b>(67)</b>	<b>(84)</b>	<b>0</b>	<b>101</b>		<i>7.7%</i>
Interest income	802						802
Interest expense	(900)						(900)
Other Financial Result	219					218	1
<b>Financial Result</b>	<b>121</b>					<b>218</b>	<b>(97)</b>
<b>Income before taxes</b>	<b>5,425</b>	<b>(67)</b>	<b>(84)</b>	<b>0</b>	<b>101</b>	<b>218</b>	<b>5,257</b>
Non-controlling interests	154						154
<b>Net Income</b>	<b>4,232</b>						<b>3,992</b>
Number of shares	789,961,671						789,961,671
<b>EPS (in €)</b>	<b>5.36</b>						<b>5.05</b>

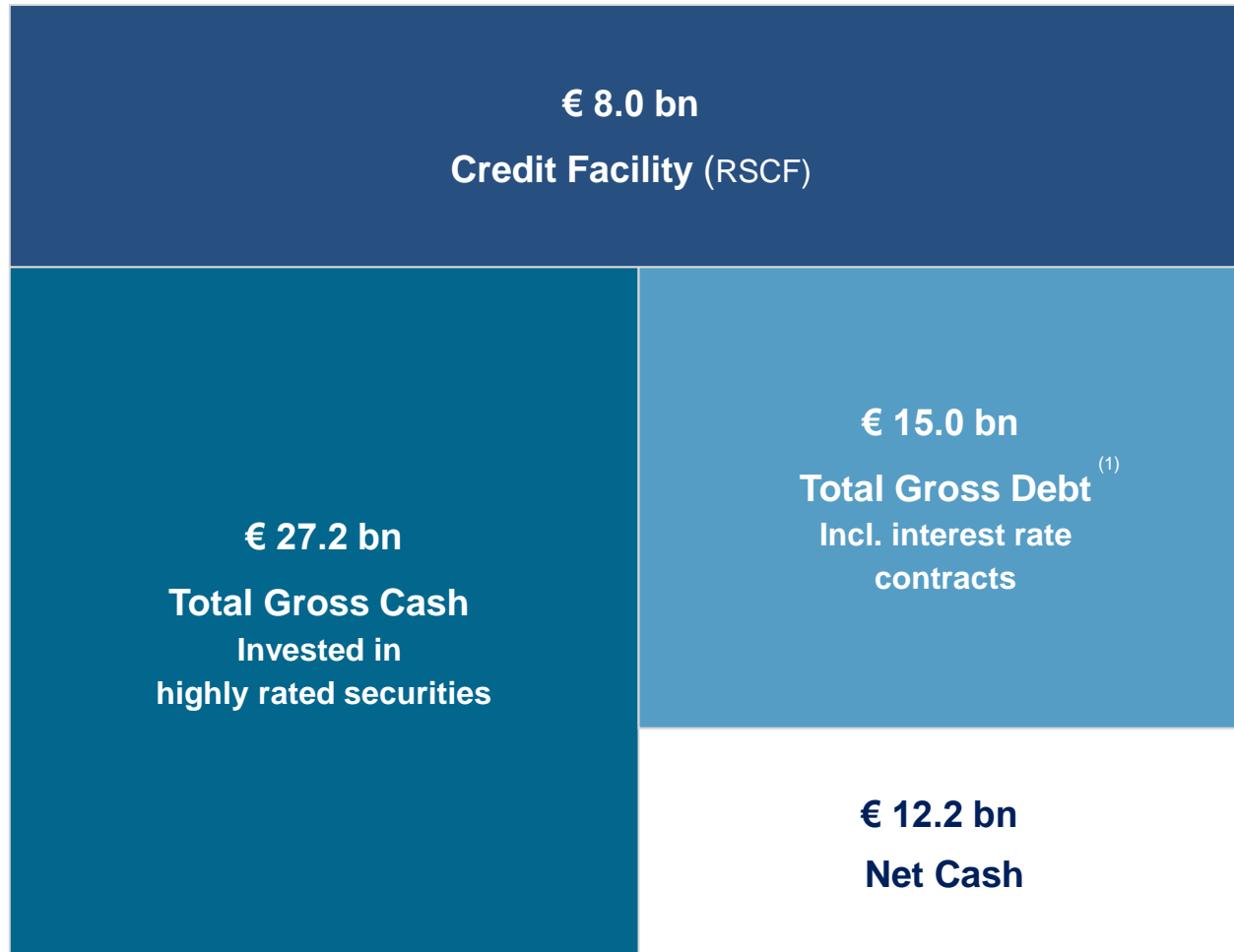
**Net Income Adjusted excludes the following items:**

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discounted provisions

**The tax effect on Adjusted Income before taxes is calculated at 27%. The effective tax rate on Income before taxes is 25%.**

(1) Thereof € - 121 m A400M programme update  
(2) Thereof € 107 m Airbus, € - 6 m Defence and Space

# Liquidity as of 31 December 2025



## RSCF

- Signed on July 5, 2022
- 2nd extension option of 1 year exercised in June 2024 and approved by all lenders: the full €8bn line is committed until July 5, 2029
- Fully committed by 38 banks
- No financial covenants, no MAC clause
- Sustainability-linked

## Financing Liabilities include bonds\*

- € 6.6 bn EMTN
- \$ 1.5 bn 144A/RegS
- \$ 0.8 bn USPP

\*nominal amounts

## Credit Ratings

### Short-term rating:

- S & P: A-1
- Moody's: P-1

### Long-term rating:

- S & P: A positive outlook
- Moody's: A1 stable outlook

(1) The FY 2025 Gross Debt includes financing liabilities for € 14.2 bn and interest rate contracts related to fair value hedges for € 0.8 bn

# Q4 2025 Key Figures

IN € MILLION	Q4 2025	Q4 2024
Revenues	25,984	24,716
EBIT Adjusted	2,982	2,556
EBIT	2,717	2,614
Net Income	2,580	2,424
FCF before Customer Financing	5,488	5,308
FCF	5,531	5,338

IN € MILLION	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
	Revenues		EBIT Adjusted		EBIT	
Airbus	18,691	17,767	2,200	2,065	1,999	2,257
Helicopters	3,320	3,066	430	398	458	398
Defence and Space	4,529	4,473	378	95	286	(39)
Eliminations	(556)	(590)	(26)	(2)	(26)	(2)
<b>Consolidated Airbus</b>	<b>25,984</b>	<b>24,716</b>	<b>2,982</b>	<b>2,556</b>	<b>2,717</b>	<b>2,614</b>

## Detailed Free Cash Flow

IN € MILLION	FY 2025	FY 2024
<b>Net Cash position at the beginning of the period</b>	<b>11,753</b>	<b>10,726</b>
<b>Gross Cash Flow from Operations</b> <sup>(1)</sup>	<b>8,167</b>	<b>6,570</b>
<b>Change in working capital</b> <sup>(2)</sup>	<b>94</b>	<b>1,266</b>
<b>Investments in intangible and fixed assets (net) &amp; Dividends paid by companies valued at equity</b>	<b>(3,508)</b>	<b>(3,375)</b>
of which Industrial CapEx (additions) <sup>(3)</sup>	(3,964)	(3,669)
<b>Free Cash Flow</b> <sup>(4)</sup>	<b>4,753</b>	<b>4,461</b>
of which Customer Financing	179	(2)
<b>Free Cash Flow before Customer Financing</b>	<b>4,574</b>	<b>4,463</b>
Change in other Investing cash flow	353	(587)
Change in capital and non-controlling interests	34	126
Change in treasury shares / share buyback	(565)	(276)
Change in liability for puttable instruments	48	228
Contribution to plan assets of pension schemes	(272)	(505)
Cash distribution to shareholders	(2,372)	(2,215)
Others	(1,561)	(205)
<b>Net Cash position at the end of the period</b>	<b>12,171</b>	<b>11,753</b>

(1) Excluding working capital change, contribution to plan assets of pension schemes and realised FX results on treasury swaps

(2) Including net customer financing and excluding some perimeter change impacts from changes in consolidation

(3) Excluding leased and financial assets

(4) Excluding change in securities, change in cash from changes in consolidation, contribution to plan assets, realised FX results on treasury swaps and bank activities

# Net Cash Position

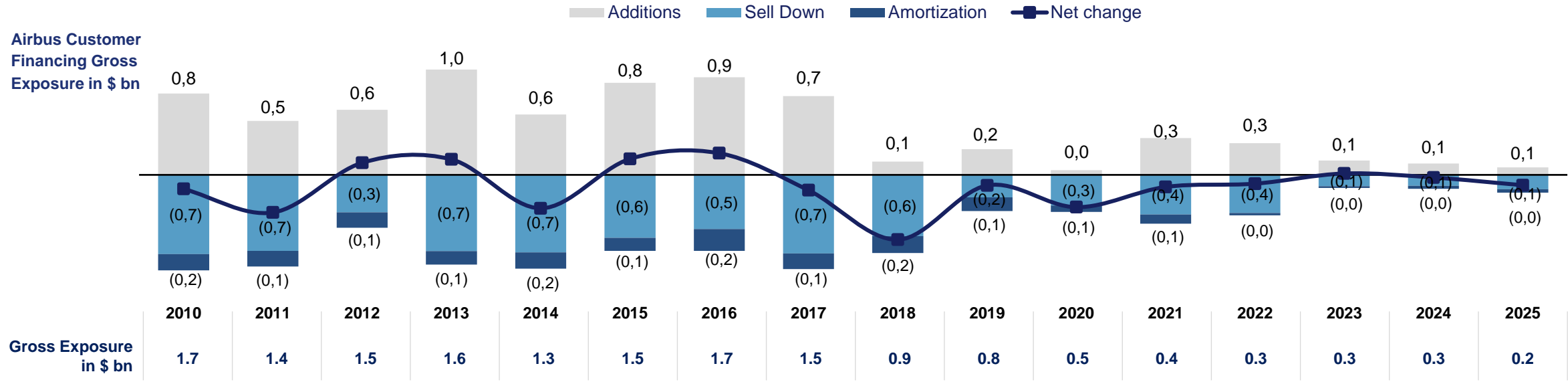
IN € MILLION	Dec. 2025	Dec. 2024
<b>Gross Cash</b>	<b>27,218</b>	<b>26,864</b>
<b>Financing Liabilities</b>	<b>(14,249)</b>	<b>(14,279)</b>
Short-term Financing Liabilities	(5,186)	(3,924)
Long-term Financing Liabilities	(9,063)	(10,355)
<b>Interest rate contracts</b>	<b>(798)</b>	<b>(832)</b>
<b>Reported Net Cash</b>	<b>12,171</b>	<b>11,753</b>

# Customer Financing Exposure

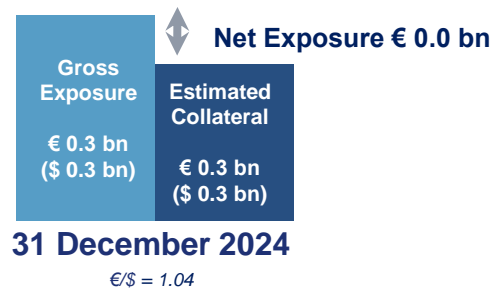
IN € MILLION					<sup>(1)</sup>	
	Dec. 2025	Dec. 2024	Dec. 2025	Dec. 2024	Dec. 2025	Dec. 2024
	<b>Airbus</b>		<b>Helicopters</b>		<b>Defence and Space</b>	
Closing rate € 1 =	\$ 1.18	\$ 1.04	\$ 1.18	\$ 1.04	\$ 1.18	\$ 1.04
<b>Total Gross Exposure</b>	<b>192</b>	<b>309</b>	<b>6</b>	<b>17</b>	<b>21</b>	<b>26</b>
of which off-balance sheet	0	2	0	2	0	0
<b>Estimated value of collateral</b>	<b>(157)</b>	<b>(263)</b>	<b>(6)</b>	<b>(17)</b>	<b>(15)</b>	<b>(18)</b>
<b>Net Exposure</b>	<b>35</b>	<b>46</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>8</b>
<b>Provision and asset impairment</b>	<b>(35)</b>	<b>(46)</b>	<b>0</b>	<b>0</b>	<b>(6)</b>	<b>(8)</b>
<b>Net Exposure after provision</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

(1) 2024 figures are restated for Airbus Defence and Space

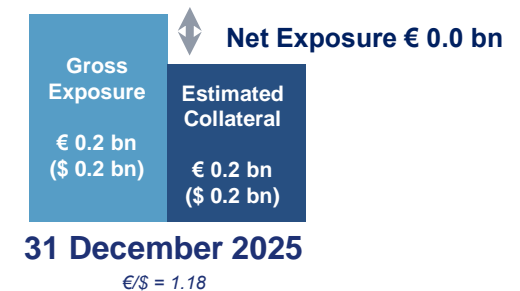
# Airbus Customer Financing



## Net Exposure fully provisioned



## Net Exposure fully provisioned



## Balance Sheet Highlights: Assets

IN € MILLION	Dec. 2025	Dec. 2024
<b>Non-current Assets</b>	<b>61,292</b>	<b>59,781</b>
of which Intangible & Goodwill	16,847	17,179
of which Property, plant & equipment	20,893	19,112
of which Investments & other long-term financial assets	7,830	7,510
of which Contract assets	17	61
of which Positive hedge mark-to-market	1,050	670
of which Non-current securities	9,997	9,032
<b>Current Assets</b>	<b>73,584</b>	<b>69,371</b>
of which Inventory	41,676	37,745
of which Contract assets	1,639	1,474
of which Cash and cash equivalents	14,128	15,003
of which Current securities	3,093	2,829
of which Positive hedge mark-to-market	771	395
<b>Assets of disposal groups classified as held for sale</b>	<b>63</b>	<b>61</b>
<b>Total Assets</b>	<b>134,939</b>	<b>129,213</b>
Closing rate € vs. \$	1.18	1.04

## Balance Sheet Highlights: Liabilities

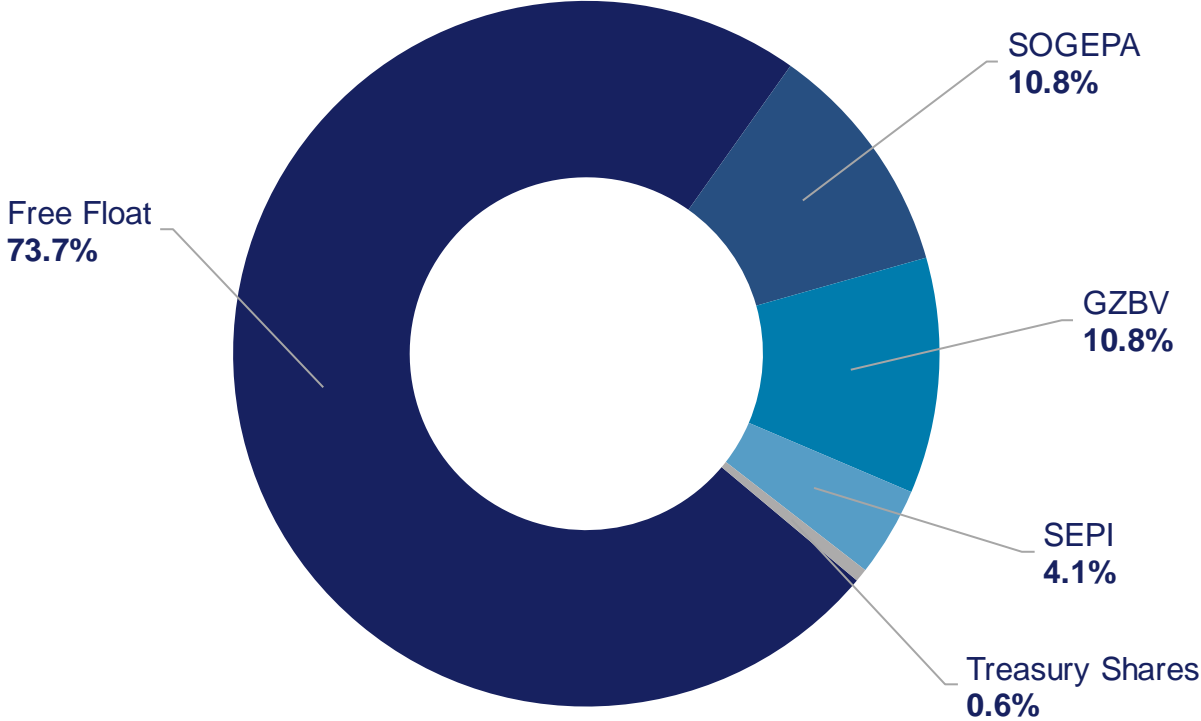
IN € MILLION	Dec. 2025	Dec. 2024
<b>Total Equity</b>	<b>26,184</b>	<b>19,696</b>
of which AOCI (Accumulated Other Comprehensive Income)	(70)	(3,286)
of which Non-controlling interests	80	90
<b>Total Non-current liabilities</b>	<b>45,244</b>	<b>48,894</b>
of which Pensions	926	1,555
of which Other provisions	3,050	3,075
of which Financing liabilities	9,063	10,355
of which European Governments' refundable advances	3,620	3,698
of which Contract liabilities	26,484	25,572
of which Negative hedge mark-to-market	1,107	3,715
<b>Total Current liabilities</b>	<b>63,429</b>	<b>60,548</b>
of which Pensions	329	266
of which Other provisions	4,040	4,041
of which Financing liabilities	5,186	3,924
of which European Governments' refundable advances	202	161
of which Contract liabilities	32,112	30,136
of which Trade liabilities	15,878	13,791
of which Negative hedge mark-to-market	414	2,466
<b>Liabilities of disposal groups classified as held for sale</b>	<b>82</b>	<b>75</b>
<b>Total Liabilities and Equity</b>	<b>134,939</b>	<b>129,213</b>

# New Capitalised Research and Development

IN € MILLION

	FY 2025	FY 2024
Airbus	283	246
Helicopters	0	1
Defence and Space	73	203
Eliminations	0	0
<b>Consolidated Airbus</b>	<b>356</b>	<b>450</b>

# Shareholding Structure at 31 December 2025



792,283,683 shares issued at 31 December 2025

# Quarterly Revenues Breakdown (Cumulative)

IN € MILLION

	Q1		H1		9m		FY	
	2025	2024	2025	2024	2025	2024	2025	2024
Airbus	9,521	9,167	20,829	21,215	33,886	32,879	52,577	50,646
Helicopters	1,600	1,461	3,693	3,191	5,652	4,875	8,972	7,941
Defence and Space	2,656	2,399	5,813	4,985	8,876	7,609	13,405	12,082
Eliminations	(235)	(197)	(725)	(566)	(978)	(849)	(1,534)	(1,439)
<b>Consolidated Airbus</b>	<b>13,542</b>	<b>12,830</b>	<b>29,610</b>	<b>28,825</b>	<b>47,436</b>	<b>44,514</b>	<b>73,420</b>	<b>69,230</b>

# Quarterly EBIT Adjusted Breakdown (Cumulative)

IN € MILLION

	Q1		H1		9m		FY	
	2025	2024	2025	2024	2025	2024	2025	2024
Airbus	494	507	1,714	1,954	3,270	3,028	5,470	5,093
Helicopters	78	71	249	230	495	420	925	818
Defence and Space	77	(9)	265	(807)	420	(661)	798	(566)
Eliminations	(25)	8	(24)	14	(39)	11	(65)	9
<b>Consolidated Airbus</b>	<b>624</b>	<b>577</b>	<b>2,204</b>	<b>1,391</b>	<b>4,146</b>	<b>2,798</b>	<b>7,128</b>	<b>5,354</b>

# Quarterly EBIT Breakdown (Cumulative)

IN € MILLION

	Q1		H1		9m		FY	
	2025	2024	2025	2024	2025	2024	2025	2024
Airbus	451	500	1,231	1,972	2,556	2,876	4,555	5,133
Helicopters	78	71	249	230	495	420	953	818
Defence and Space	(31)	30	161	(760)	353	(617)	639	(656)
Eliminations	(25)	8	(24)	14	(39)	11	(65)	9
<b>Consolidated Airbus</b>	<b>473</b>	<b>609</b>	<b>1,617</b>	<b>1,456</b>	<b>3,365</b>	<b>2,690</b>	<b>6,082</b>	<b>5,304</b>

# FY 2025 IFRS vs. APM Cash Flow Reconciliation

IN € BILLION	Dec. 2025
<b>Cash provided by (used for) operating activities</b>	<b>8.0</b>
t/o Reimbursement from / contribution to plan assets	(0.3)
t/o Treasury swaps	0.0
t/o Change in other operating assets and liabilities	0.1
<b>Gross Cash Flow from Operations</b>	<b>8.2</b>

# Glossary on Alternative Performance Measures (APM)

This presentation also contains certain “non-GAAP financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS. For example, Airbus makes use of the non-GAAP measures “EBIT Adjusted”, “EPS Adjusted” and “Free Cash Flow”.

Airbus uses these non-GAAP financial measures to assess its consolidated financial and operating performance and believes they are helpful in identifying trends in its performance. These measures enhance management’s ability to make decisions with respect to resource allocation and whether Airbus is meeting established financial goals.

Non-GAAP financial measures have certain limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of Airbus’ results as reported under IFRS. Because of these limitations, they should not be considered substitutes for the relevant IFRS measures.

- **EBIT:** Airbus 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** is an alternative performance measure used by Airbus 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:** Airbus 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** is an alternative performance measure of a basic EPS as reported whereby the net income as the numerator does include Adjustments. For reconciliation see slide “Detailed Income Statement and Adjustments”.
- **Gross cash position:** Airbus 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:** Airbus 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 (iv) interest rate contracts related to fair value hedges (all as recorded in the Consolidated Statement of Financial Position).
- **Gross cash flow from operations:** Gross cash flow from operations is an alternative performance measure and an indicator used by Airbus to measure its operating cash performance before changes in other operating assets and liabilities (working capital). It is defined as cash provided by operating activities, excluding (i) changes in other operating assets and liabilities (working capital), (ii) contribution to plan assets of pension schemes and (iii) realised foreign exchange results on treasury swaps.
- **Changes in working capital:** it is identical to changes in other operating assets and liabilities as defined by IFRS Rules. It is comprised of inventories, trade receivables, contract assets and contract liabilities (including customer advances), trade liabilities, and other assets and other liabilities.
- **FCF:** It is 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** 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.