

Airbus reports Half-Year (H1) 2025 results

- 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

Amsterdam, the Netherlands, 30 July 2025 – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the Half-Year (H1) ended 30 June 2025.

“The commercial performance in the first half of 2025 has been strong across the Company,” said Guillaume Faury, Airbus Chief Executive Officer. “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.”

Gross commercial aircraft orders totalled 494 (H1 2024: 327 aircraft) with net orders of 402 aircraft after cancellations (H1 2024: 310 aircraft). The order backlog amounted to 8,754 commercial aircraft at the end of June 2025. Airbus Helicopters registered net orders totalling 171 units (H1 2024: 233 units), which were well spread across the product range. Order intake by value at Airbus Defence and Space totalled € 5.1 billion (H1 2024: € 6.1 billion).

Consolidated **revenues** increased 3% year-on-year to € 29.6 billion (H1 2024: € 28.8 billion). A total of 306 commercial aircraft were delivered (H1 2024: 323 aircraft), comprising 41 A220s, 232 A320 Family, 12 A330s and 21 A350s. Revenues generated by Airbus’ commercial aircraft activities decreased 2% to € 20.8 billion, mainly reflecting the lower number of deliveries. Airbus Helicopters’ revenues increased by 16% to € 3.7 billion, reflecting a solid performance from programmes and growth in services. Helicopter deliveries totalled 138 units (H1 2024: 124 units). Revenues at Airbus Defence and Space increased 17% year-on-year to € 5.8 billion, driven by higher volumes across all 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 as well as capital gains/losses from the disposal and acquisition of businesses – totalled € 2,204 million (H1 2024: € 1,391 million). H1 2024 included charges recorded in the Space Systems business totalling € 989 million.

EBIT Adjusted related to Airbus' commercial aircraft activities totalled € 1,714 million (H1 2024: € 1,954 million), mainly reflecting the lower deliveries partly offset by a 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 A330 programme is currently stabilising at a monthly production rate of 4 aircraft and in order to meet customer demand the Company now targets rate 5 in 2029. Specific supply chain challenges, notably with Spirit AeroSystems, are 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.

The Company is making good progress on the acquisition of certain Spirit AeroSystems work packages. While the expected closing date is now shifting into Q4 2025 due to ongoing regulatory approvals, all parties are putting the necessary efforts into the closing process.

Airbus Helicopters' EBIT Adjusted increased to € 249 million (H1 2024: € 230 million), reflecting the growth in services and higher deliveries but with a less favourable mix.

EBIT Adjusted at Airbus Defence and Space amounted to € 265 million (H1 2024: € -807 million), supported by higher volumes and improved profitability across all business lines.

On the A400M programme, the Company is engaged in positive and forward-looking discussions with the launch nations and OCCAR. This was notably marked by the agreement reached in June with OCCAR to advance seven deliveries for France and Spain and to further increase the visibility on the programme's production. 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 € 1,406 million (H1 2024: € 1,593 million).

Consolidated **EBIT (reported)** amounted to € 1,617 million (H1 2024: € 1,456 million), including net Adjustments of € -587 million.

These Adjustments comprised:

- € -391 million related to the dollar working capital mismatch and balance sheet revaluation, of which € -378 million were in Q2. 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 recorded in Q1;

- € -57 million related to Spirit AeroSystems work packages stabilisation costs, mostly recorded in Q2;
- € -34 million of other costs including compliance and M&A, of which € -10 million were in Q2.

The financial result was € 490 million (H1 2024: € -108 million), mainly reflecting the revaluation of certain equity investments and revaluation of financial instruments, partially offset by the evolution of the US dollar. Consolidated **net income**⁽¹⁾ was € 1,525 million (H1 2024: € 825 million) with consolidated reported **earnings per share** of € 1.93 (H1 2024: € 1.04).

Consolidated **free cash flow before customer financing** was € -1,610 million (H1 2024: € -529 million), mainly reflecting the planned inventory build-up to support the ramp-up across businesses and the high level of produced commercial aircraft awaiting engines. Consolidated **free cash flow** totalled € -1,584 million (H1 2024: € -559 million). The **gross cash position** stood at € 21.1 billion at the end of June 2025 (year-end 2024: € 26.9 billion), with a consolidated **net cash position** of € 7.0 billion (year-end 2024: € 11.8 billion), also reflecting the 2024 dividend payment and the weakening dollar environment.

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 fourth 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.

Post-closing event

The Board of Directors has selected Oliver Zipse to become non-executive director of the Company, for submission at the 2026 Airbus Annual General Meeting. Oliver Zipse has been serving as Chairman of the Board of Management of BMW AG since 2019. He will bring an extensive industry experience from a distinguished career at BMW AG that has included senior roles in development, technical planning, corporate strategy, and production in Germany, the UK, and South Africa in addition to his CEO tenure.

His nomination is part of the Board's strategy to have a staggered succession plan, designed to continuously maintain a strong leadership presence at the Board. "We are delighted to put Oliver forward for this role," said René Obermann, Chairman of the Board of Directors of Airbus SE. "His wealth of global industry experience will be invaluable to the Company as we move forward."

Note to editors: Live Webcast of the Analyst Conference Call

At **19:30 CEST** on **30 July 2025**, you can follow the **H1 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 – Half-Year (H1) 2025 Results

(Amounts in Euros)

Consolidated Airbus	H1 2025	H1 2024	Change
Revenues , in millions	29,610	28,825	+3%
thereof defence, in millions	5,966	5,155	+16%
EBIT Adjusted , in millions	2,204	1,391	+58%
EBIT (reported) , in millions	1,617	1,456	+11%
Research & Development expenses , in millions	1,406	1,593	-12%
Net Income⁽¹⁾ , in millions	1,525	825	+85%
Earnings Per Share	1.93	1.04	+86%
Free Cash Flow (FCF) , in millions	-1,584	-559	-
Free Cash Flow before Customer Financing , in millions	-1,610	-529	-

Consolidated Airbus	30 June 2025	31 Dec. 2024	Change
Net Cash position , in millions of Euros	6,953	11,753	-41%
Number of employees	157,935	156,921	+1%

For footnotes please refer to page 10.

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By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euros)	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change
Airbus	20,829	21,215	-2%	1,231	1,972	-38%
Airbus Helicopters	3,693	3,191	+16%	249	230	+8%
Airbus Defence and Space	5,813	4,985	+17%	161	-760	-
Eliminations	-725	-566	-	-24	14	-
Total	29,610	28,825	+3%	1,617	1,456	+11%

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euros)	H1 2025	H1 2024	Change
Airbus	1,714	1,954	-12%
Airbus Helicopters	249	230	+8%
Airbus Defence and Space	265	-807	-
Eliminations	-24	14	-
Total	2,204	1,391	+58%

By Business Segment	Order Intake (net)			Order Book		
	H1 2025	H1 2024	Change	30 June 2025	30 June 2024	Change
Airbus, in units	402	310	+30%	8,754	8,585	+2%
Airbus Helicopters, in units	171	233	-27%	926	913	+1%
Airbus Defence and Space, in millions of Euros	5,084	6,059	-16%	N/A	N/A	N/A

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Consolidated Airbus – Second Quarter (Q2) 2025 Results

(Amounts in Euros)

Consolidated Airbus	Q2 2025	Q2 2024	Change
Revenues, in millions	16,068	15,995	0%
EBIT Adjusted, in millions	1,580	814	+94%
EBIT (reported), in millions	1,144	847	+35%
Net Income ⁽¹⁾ , in millions	732	230	+218%
Earnings Per Share	0.93	0.29	+221%

By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euros)	Q2 2025	Q2 2024	Change	Q2 2025	Q2 2024	Change
Airbus	11,308	12,048	-6%	780	1,472	-47%
Airbus Helicopters	2,093	1,730	+21%	171	159	+8%
Airbus Defence and Space	3,157	2,586	+22%	192	-790	-
Eliminations	-490	-369	-	1	6	-83%
Total	16,068	15,995	0%	1,144	847	+35%

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euros)	Q2 2025	Q2 2024	Change
Airbus	1,220	1,447	-16%
Airbus Helicopters	171	159	+8%
Airbus Defence and Space	188	-798	-
Eliminations	1	6	-83%
Total	1,580	814	+94%

For footnotes please refer to page 10.

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Q2 2025 revenues were broadly stable year-on-year, with higher volume in Airbus Defence and Space and Airbus Helicopters being offset by lower commercial aircraft deliveries.

Q2 2025 EBIT Adjusted increased by 94% year-on-year, as Q2 2024 was negatively impacted by the charges of € 989 million recorded in Space Systems programmes. It also reflects the lower commercial aircraft deliveries.

Q2 2025 EBIT (reported) of € 1,144 million included net Adjustments of € -436 million. Net Adjustments in the second quarter of 2024 amounted to € +33 million.

Q2 2025 net income⁽¹⁾ of € 732 million reflects the EBIT (reported), € -131 million from the financial result and € -314 million from income taxes.

EBIT (reported) / EBIT Adjusted Reconciliation

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

Consolidated Airbus (Amounts in millions of Euros)	H1 2025
EBIT (reported)	1,617
thereof:	
\$ working capital mismatch and balance sheet revaluation	-391
Airbus Defence and Space workforce adaptation plan	-105
Spirit AeroSystems work packages stabilisation costs	-57
Others	-34
EBIT Adjusted	2,204

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 six-month period ended 30 June 2025 published 30 July 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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