

# Q1 2026 Results

28 April 2026

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**AIRBUS**

# Safe Harbour Statement

## 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 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 2026 published 28 April 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.

# 01. Company Highlights



## Q1 2026 **Key Topics**

Progressing in a complex and dynamic operating environment

**114**

Commercial aircraft delivered

**€ 0.3 bn**

EBIT Adjusted

**€ - 2.5 bn**

FCF before Customer Financing

2026  
Guidance  
unchanged

# Q1 2026 Commercial Positioning



## Commercial Aircraft

*in units*

Order Intake (net)	<b>398</b>	+95%
Order Book <sup>(1)</sup>	<b>9,037<sup>(2)</sup></b>	+4%



## Airbus Helicopters

*in units*

Order Intake (net)	<b>79</b>	-21%
Order Book <sup>(1)</sup>	<b>1,060</b>	+13%



## Airbus Defence and Space

*in € m*

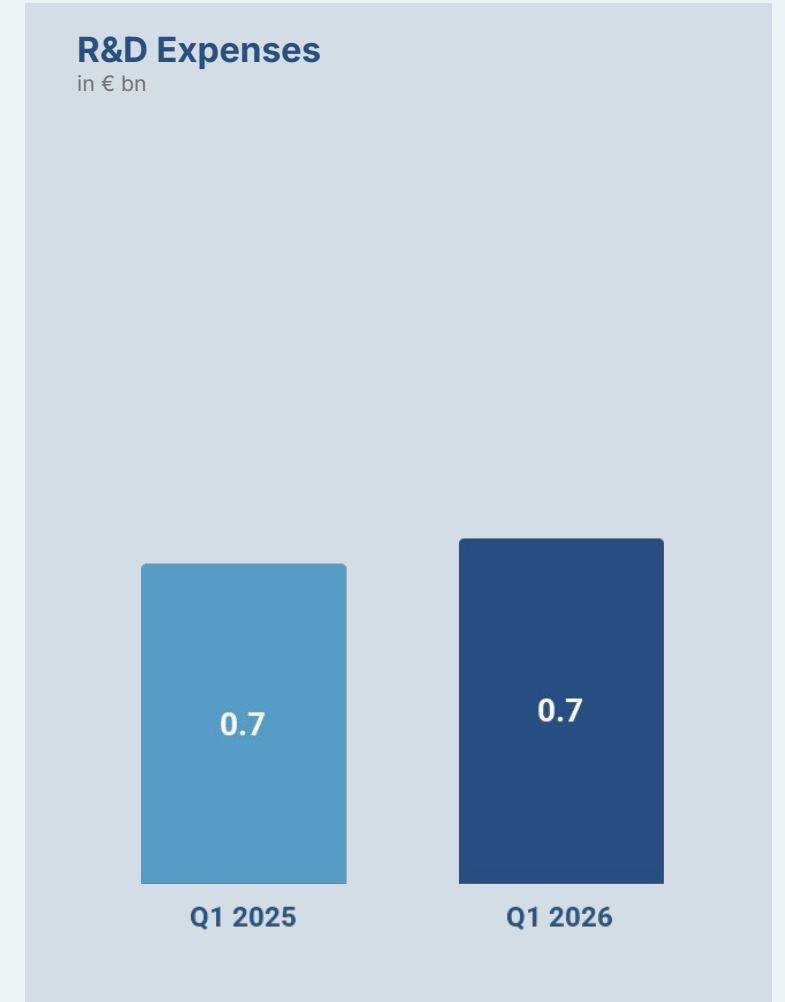
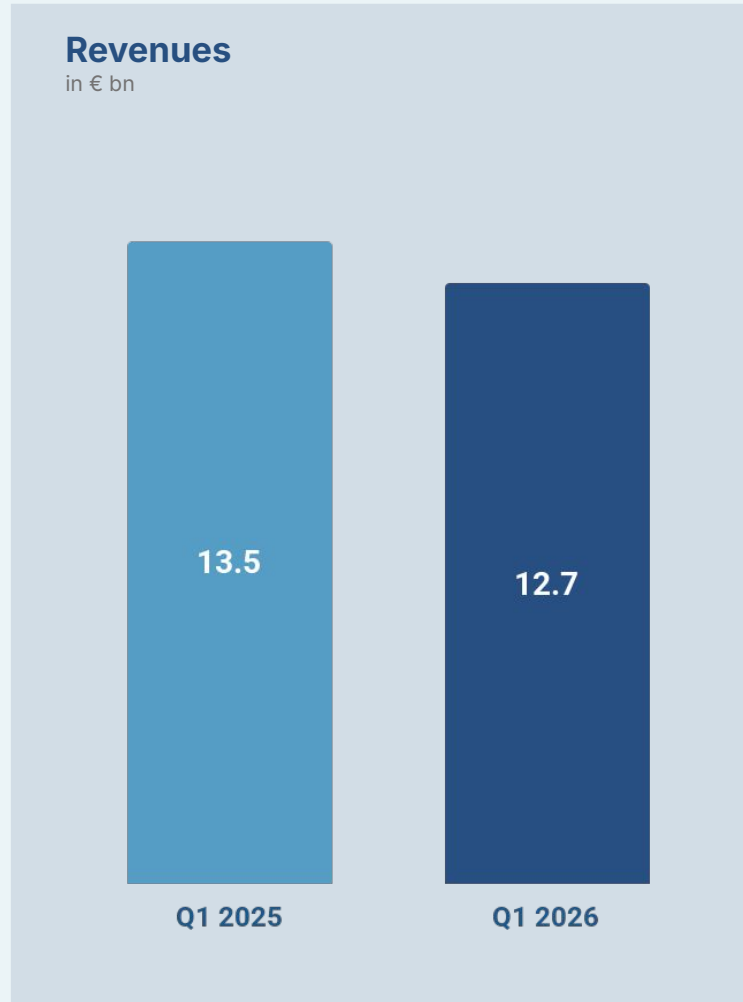
Order Intake (net)	<b>4,957</b>	+91%
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Strong commercial momentum

(1) As of March 31<sup>st</sup>, 2026.

(2) It reflects 1 A330 previously delivered on operating lease.  
Percentages reflect the year on year variance.

# Q1 2026 Financial Performance

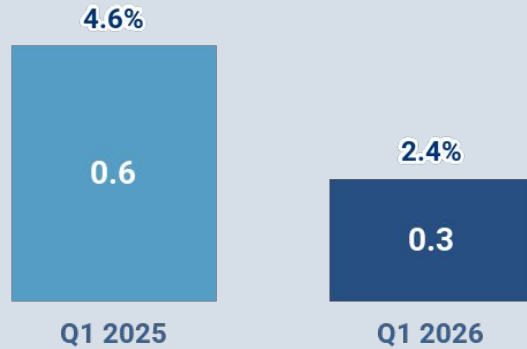


(1) Breakdown based on External Revenues.

# Q1 2026 Profitability

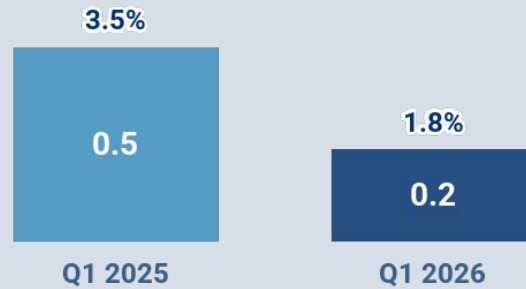
## EBIT Adjusted

in € bn / RoS (%)



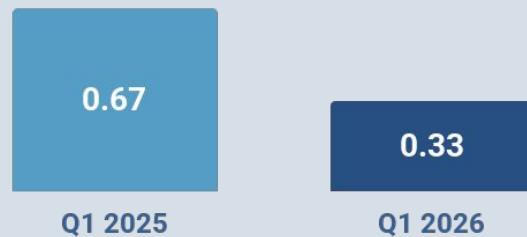
## EBIT

in € bn / RoS (%)



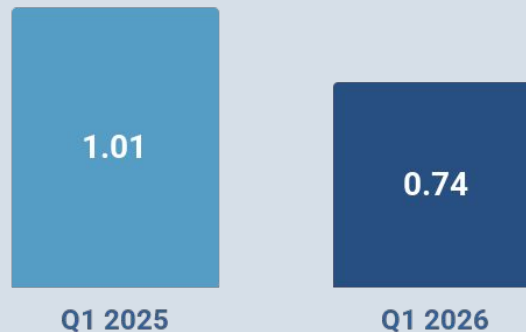
## EPS Adjusted <sup>(1)</sup>

in €



## EPS <sup>(1)</sup>

in €



## EBIT Adjustments of € - 76 m:

- € - 42 m \$ Working Capital mismatch and Balance Sheet revaluation
- € - 32 m related to the integration of former Spirit AeroSystems work packages
- € - 2 m Others

## EBIT to Net Income:

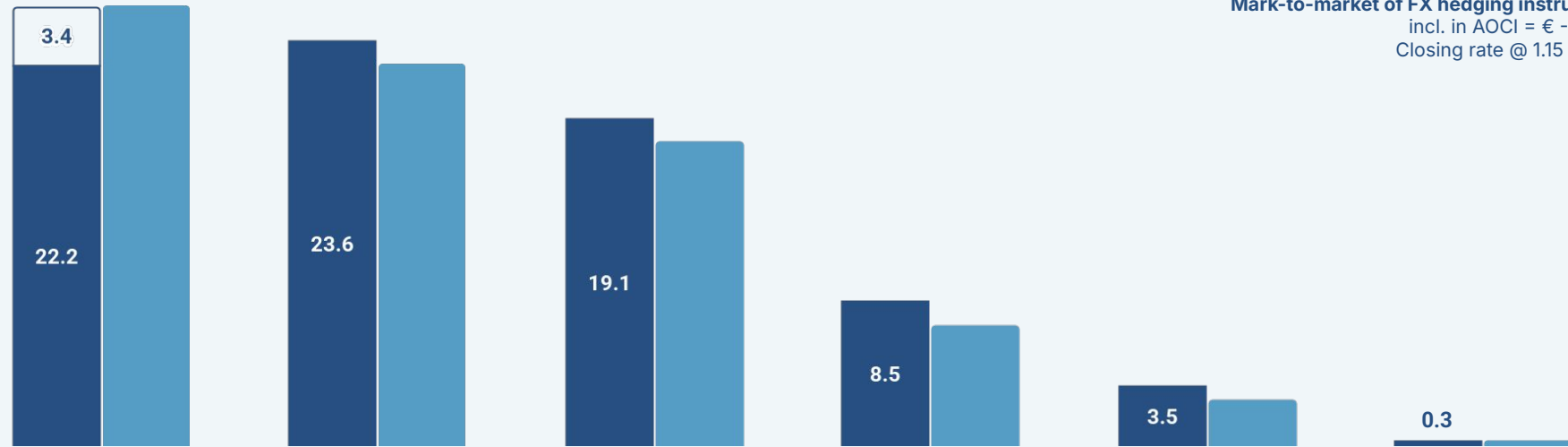
- Financial Result of € + 466 m
- Income Taxes of € - 139 m
- Net Income of € + 586 m

(1) Q1 2026 Average number of shares: 787,227,745 compared to 787,433,498 in Q1 2025.

# USD Exposure Coverage

in \$ bn

- Forwards, Collars & Euro Conversion as of Mar. 2026
- Forwards, Collars & Euro Conversion as of Dec. 2025



Mark-to-market of FX hedging instruments  
incl. in AOCI = € - 2.0 bn  
Closing rate @ 1.15 € vs. \$

Average blended rates<sup>(1)</sup>  
(€ vs. \$)

**2026**  
Remaining 9 months

**2027**

**2028**

**2029**

**2030**

**2031**  
and beyond

Forwards, Collars  
and Euro conversion

**1.21**  
( 1.21 in Dec. 25 )

**1.23**  
( 1.23 in Dec. 25 )

**1.22**  
( 1.22 in Dec. 25 )

**1.21**  
( 1.19 in Dec. 25 )

**1.23**  
( 1.21 in Dec. 25 )

**1.19**  
( 1.19 in Dec. 25 )

- In Q1 2026, \$ 3.4 bn<sup>(2)</sup> of forwards matured and Euro conversion realised at an average blended rate<sup>(1)</sup> of € 1 = \$ 1.21.
- \$ 5.0 bn<sup>(2)</sup> of new USD coverage were added at an average blended rate<sup>(1)</sup> of € 1 = \$ 1.24.
- Hedges and Euro conversion portfolio<sup>(2)</sup> as of 31 March 2026 at \$ 77.4 bn, at an average blended rate<sup>(1)</sup> of \$ 1.22 (vs. \$ 75.8 bn in December 2025 at \$ 1.22).

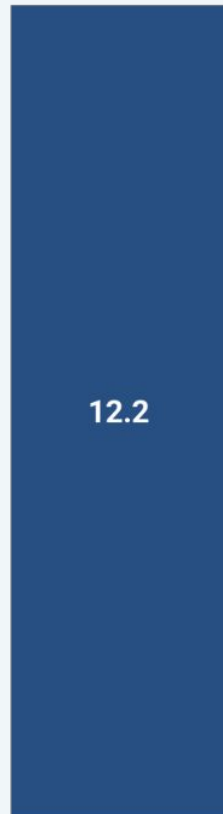
Approximately 60% of Airbus US\$ revenues are naturally hedged by US\$ procurement.

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

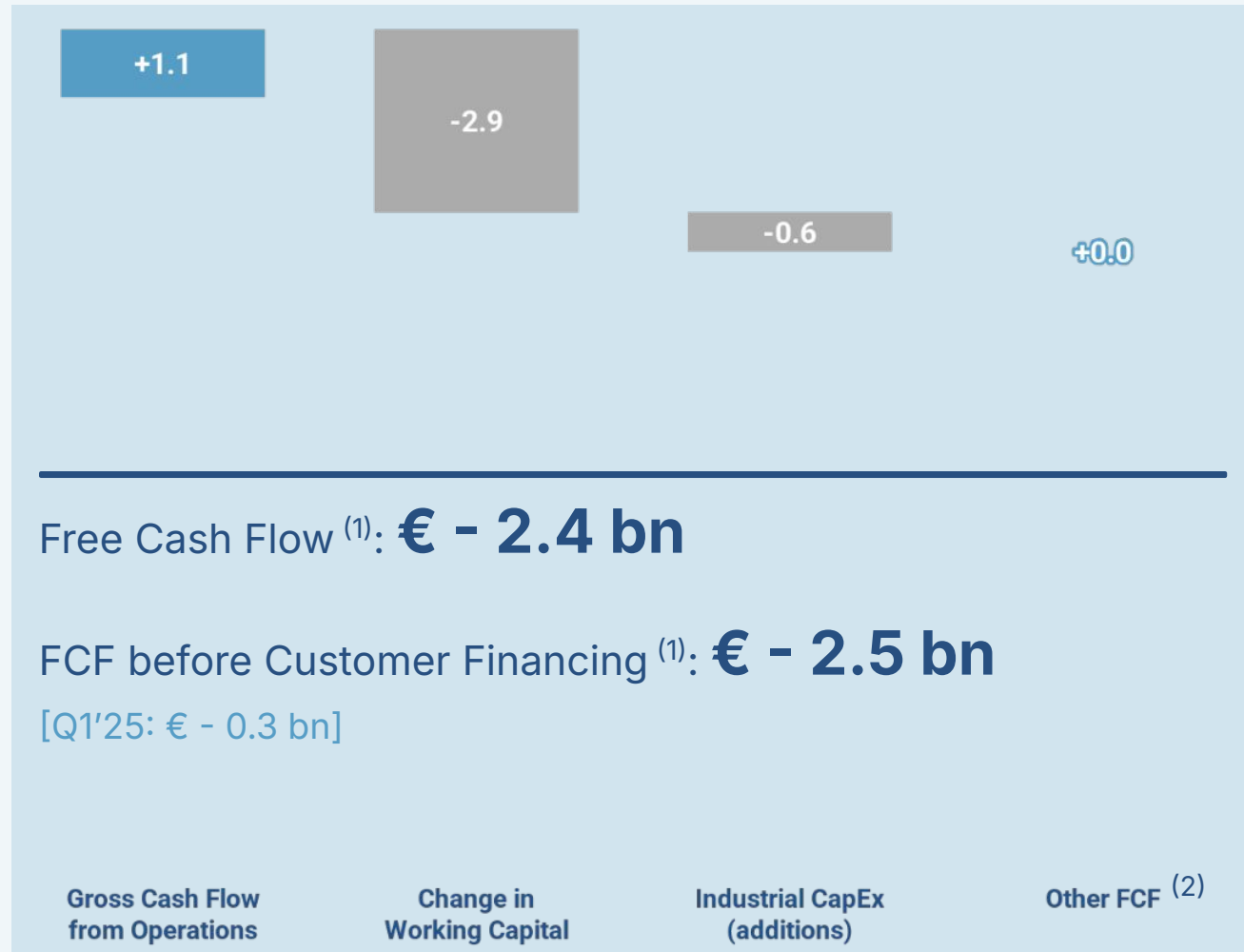
(2) Volumes reflect Forwards, Collars and Euro conversion. Total amount predominantly contains €/\$. Volumes reflect roll-over which will be finalised in the next quarter.

# Q1 2026 Cash Evolution

in € bn

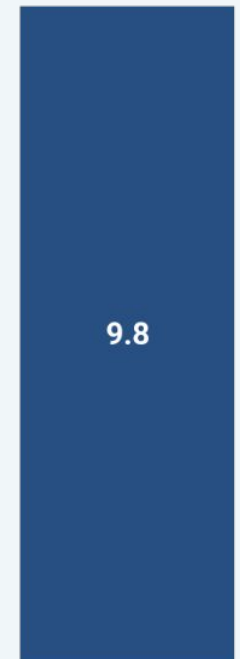


Net Cash Position  
December 2025



+0.1

Pensions  
& Others

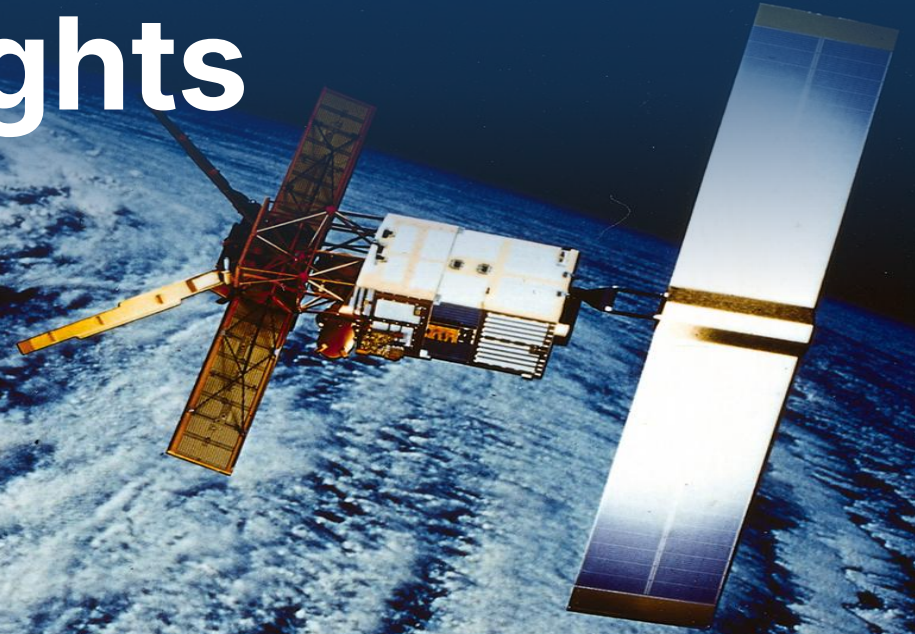


Net Cash Position  
March 2026

(1) Customer Financing of € + 0.1 bn.

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

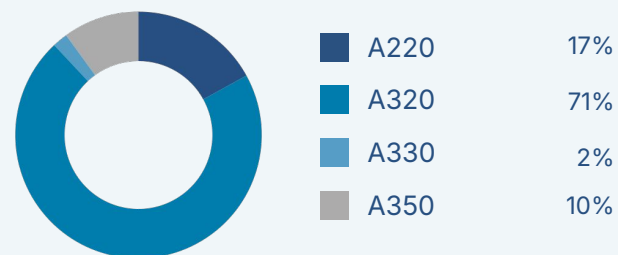
# 02. Divisional Highlights



# Airbus

in € m	Q1 2026	Q1 2025
Order Intake (net) in units	398	204
Order Book <sup>(1)</sup> in units	9,037 <sup>(2)</sup>	8,726
Deliveries in units	114	136
Revenues	8,436	9,521
R&D Expenses in % of revenues	566 6.7%	545 5.7%
EBIT Adjusted in % of revenues	81 1.0%	494 5.2%
EBIT in % of revenues	1 0.0%	451 4.7%

Deliveries by Programme  
(% of units delivered)



External Revenue Split



## Highlights

- Deliveries: 114 aircraft comprising 19 A220, 81 A320 Family, 3 A330 and 11 A350.
- Revenues mainly reflect lower deliveries and US dollar depreciation.
- EBIT Adjusted mainly reflects lower deliveries and a less favourable hedge rate.

(1) As of March 31<sup>st</sup>.

(2) It reflects 1 A330 previously delivered on operating lease.



# Airbus Helicopters

in € m	Q1 2026	Q1 2025
Order Intake (net) in units	79	100
Order Book <sup>(1)</sup> in units	1,060	942
Deliveries in units	56	51
Revenues	1,604	1,600
R&D Expenses in % of revenues	76 4.7%	66 4.1%
EBIT Adjusted in % of revenues	65 4.1%	78 4.9%
EBIT in % of revenues	65 4.1%	78 4.9%

External Revenue split



## Highlights

- Revenues stayed flat reflecting a less favourable deliveries mix in the first quarter.
- EBIT Adjusted reflects a solid performance from programmes and higher R&D expenses.

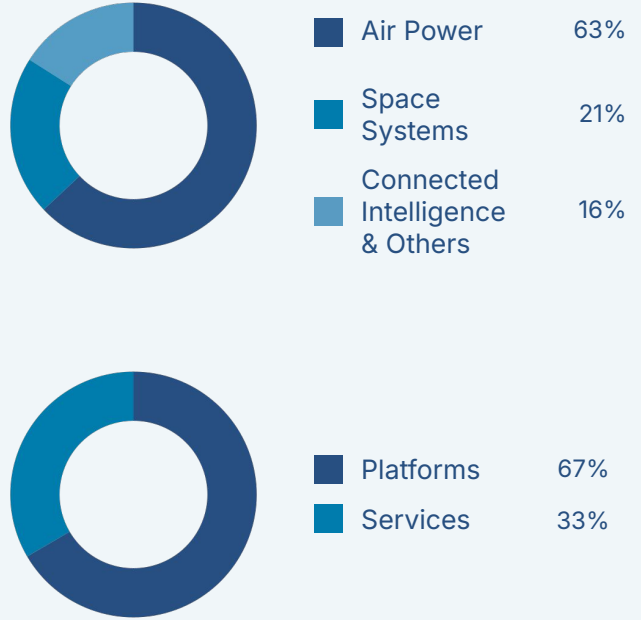
(1) As of March 31<sup>st</sup>.



# Airbus Defence and Space

in € m	Q1 2026	Q1 2025
Order Intake (net)	4,957	2,592
Revenues	2,832	2,656
R&D Expenses <i>in % of revenues</i>	78 2.8%	57 2.1%
EBIT Adjusted <i>in % of revenues</i>	130 4.6%	77 2.9%
EBIT <i>in % of revenues</i>	134 4.7%	(31) -1.2%

External Revenue split



## Highlights

- Revenues increase driven by higher volumes, notably in Air Power.
- EBIT Adjusted reflects better profitability across all Business Units.
- A400M: 2 a/c delivered, including 1 export to Indonesia.



# 03. Guidance Highlights & Outlook

A composite image featuring a fighter jet in the upper right and a commercial airplane in the lower left, both flying over a blue-tinted ocean. The fighter jet is a modern, multi-engine aircraft with a large nose-mounted sensor pod and various missiles mounted on its wings. The commercial airplane is a large, four-engine jet with a high-wing configuration. The entire scene is set against a clear blue sky and a blue-tinted ocean surface.

## 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

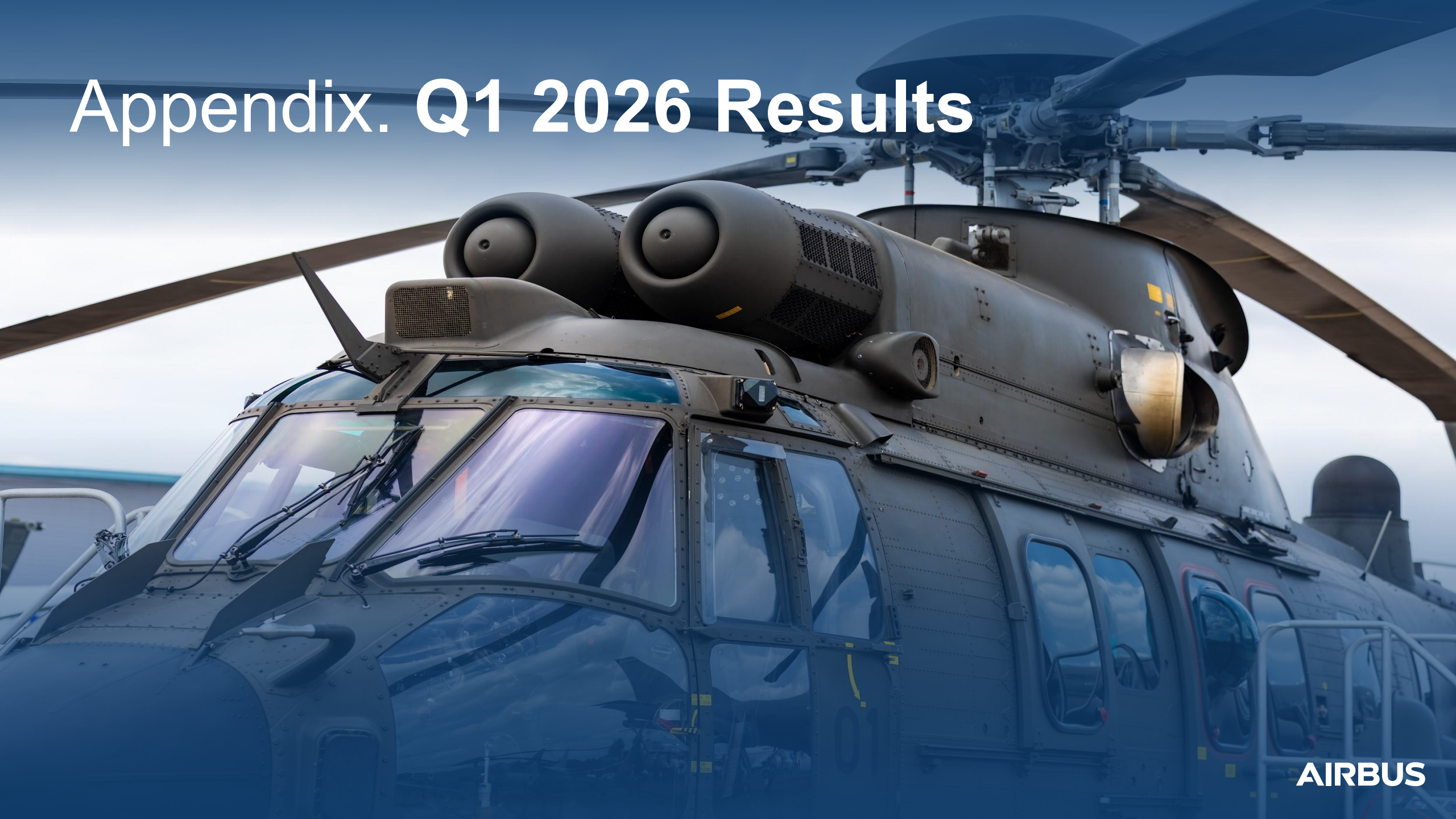


Deliver **profitable growth**

Leading  
the **future**  
of **aerospace**

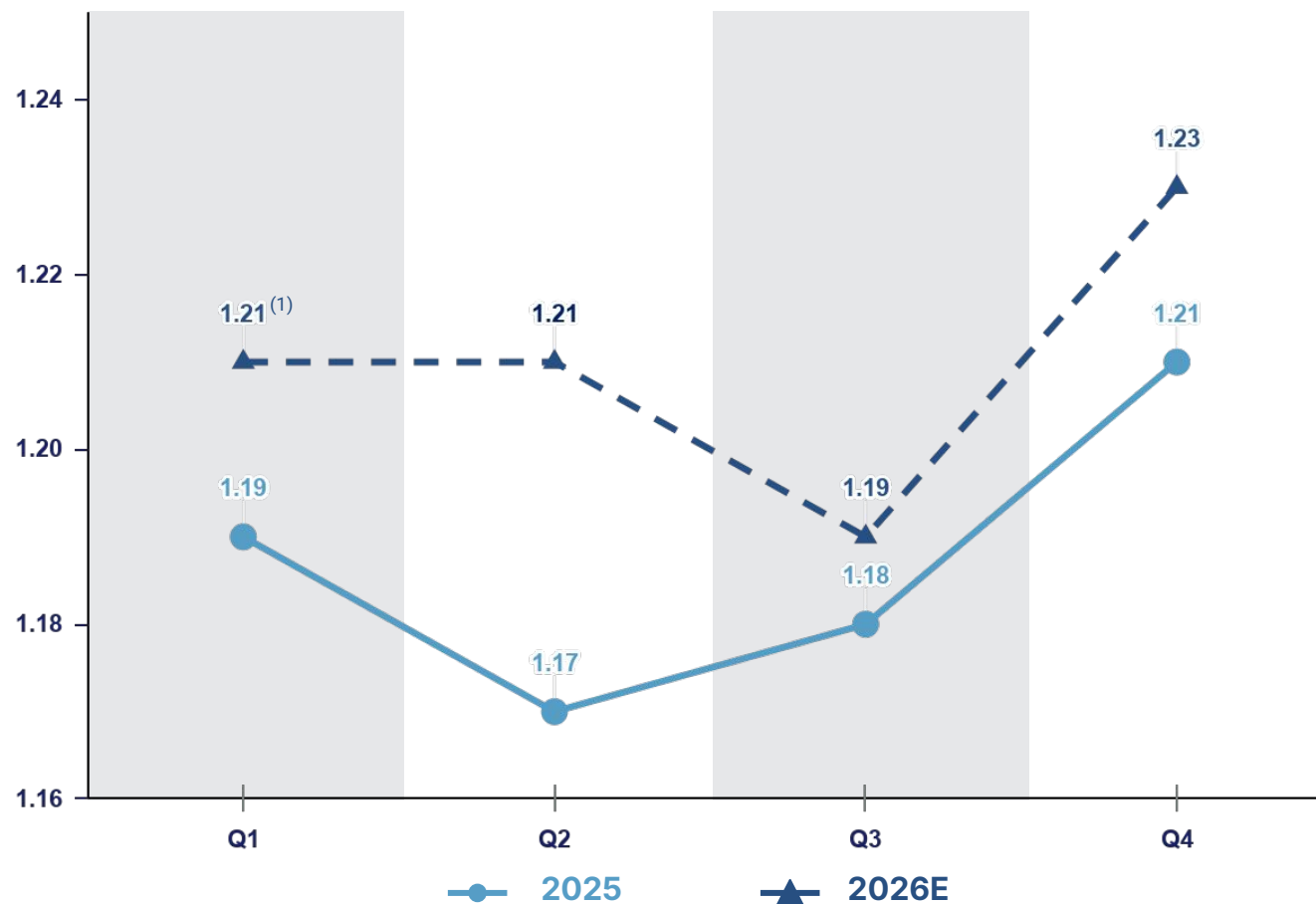


# Appendix. Q1 2026 Results



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

## Active exposure management



	Average Blended Rates
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.  
 (1) Q1 actual.

# Q1 2026 Detailed Income Statement and Adjustments

in € m	Q1 2026 Reported	thereof Adjustments			Financial Result	Q1 2026 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>224</b>	<b>(42)</b>	<b>8</b>	<b>0</b>		<b>300</b>
<i>in % of Revenues</i>	1.8%					2.4%
Interest income	176					176
Interest expense	(175)					(175)
Other Financial Result	465				453	12
<b>Financial Result</b>	<b>466</b>				<b>453</b>	<b>13</b>
<b>Income before taxes</b>	<b>690</b>	<b>(42)</b>	<b>8</b>	<b>0</b>	<b>453</b>	<b>313</b>
Non-controlling interests	(35)					(35)
<b>Net Income</b>	<b>586</b>					<b>263</b>
Number of shares	787,227,745					787,227,745
<b>EPS (in €)</b>	<b>0.74</b>					<b>0.33</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 20%.**

(1) Thereof € 0 m A400M programme update.

(2) Thereof € - 38 m Airbus, € - 4 m Defence and Space.

# Q1 2025 Detailed Income Statement and Adjustments

in € m	Q1 2025 Reported	thereof Adjustments				Financial Result	Q1 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>473</b>	<b>(32)</b>	<b>(106)</b>	<b>0</b>	<b>(13)</b>		<b>624</b>
<i>in % of Revenues</i>	3.5%						4.6%
Interest income	209						209
Interest expense	(189)						(189)
Other Financial Result	601					593	8
<b>Financial Result</b>	<b>621</b>					<b>593</b>	<b>28</b>
<b>Income before taxes</b>	<b>1,094</b>	<b>(32)</b>	<b>(106)</b>	<b>0</b>	<b>(13)</b>	<b>593</b>	<b>652</b>
Non-controlling interests	48						48
<b>Net Income</b>	<b>793</b>						<b>524</b>
Number of shares	787,433,498						787,433,498
<b>EPS (in €)</b>	<b>1.01</b>						<b>0.67</b>

## Net Income Adjusted excludes the following items:

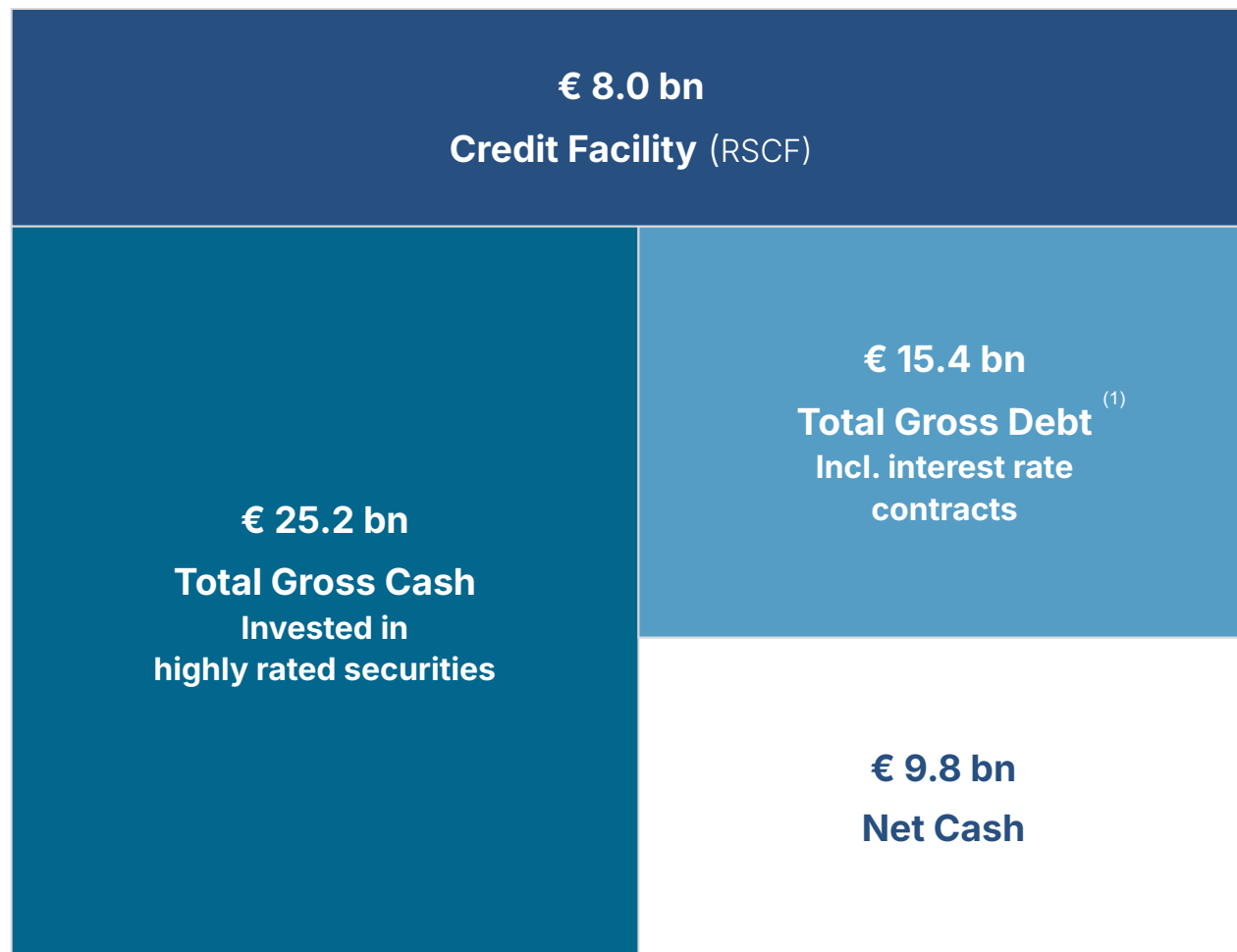
- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discounted provisions

**The tax effect on Adjusted Income before taxes is calculated at 27%. The effective tax rate on Income before taxes is 32%.**

(1) Thereof € 0 m A400M programme update.

(2) Thereof € - 11 m Airbus, € - 2 m Defence and Space.

# Liquidity as of 31 March 2026



## RSCF

- Signed on July 5, 2022
- 2nd extension option of 1 year exercised in June 2024 and approved by all lenders: the full € 8 bn 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 Q1 2026 Gross Debt includes financing liabilities for € 14.6 bn and interest rate contracts related to fair value hedges for € 0.8 bn.

## Q1 2026 Key Figures

in € m	Q1 2026	Q1 2025
Revenues	12,651	13,542
EBIT Adjusted	300	624
EBIT	224	473
Net Income	586	793
FCF before Customer Financing	(2,485)	(310)
FCF	(2,422)	(296)

in € m	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
	Revenues		EBIT Adjusted		EBIT	
Airbus	8,436	9,521	81	494	1	451
Helicopters	1,604	1,600	65	78	65	78
Defence and Space	2,832	2,656	130	77	134	(31)
Eliminations	(221)	(235)	24	(25)	24	(25)
<b>Consolidated Airbus</b>	<b>12,651</b>	<b>13,542</b>	<b>300</b>	<b>624</b>	<b>224</b>	<b>473</b>

# Detailed Free Cash Flow

in € m	Q1 2026	Q1 2025
<b>Net Cash position at the beginning of the period</b>	<b>12,171</b>	<b>11,753</b>
<b>Gross Cash Flow from Operations <sup>(1)</sup></b>	<b>1,080</b>	<b>1,199</b>
<b>Change in working capital <sup>(2)</sup></b>	<b>(2,896)</b>	<b>(906)</b>
<b>Investments in intangible and fixed assets (net) &amp; dividends paid by companies valued at equity</b>	<b>(606)</b>	<b>(589)</b>
of which Industrial CapEx (additions) <sup>(3)</sup>	(615)	(597)
<b>Free Cash Flow <sup>(4)</sup></b>	<b>(2,422)</b>	<b>(296)</b>
of which Customer Financing	63	14
<b>Free Cash Flow before Customer Financing</b>	<b>(2,485)</b>	<b>(310)</b>
Change in other Investing cash flow	147	48
Change in capital and non-controlling interests	1	19
Change in treasury shares / share buyback	0	(102)
Change in liability for puttable instruments	0	48
Contribution to plan assets of pension schemes	(77)	(75)
Cash distribution to shareholders / non-controlling interests	0	0
Others	29	(399)
<b>Net Cash position at the end of the period</b>	<b>9,849</b>	<b>10,996</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.

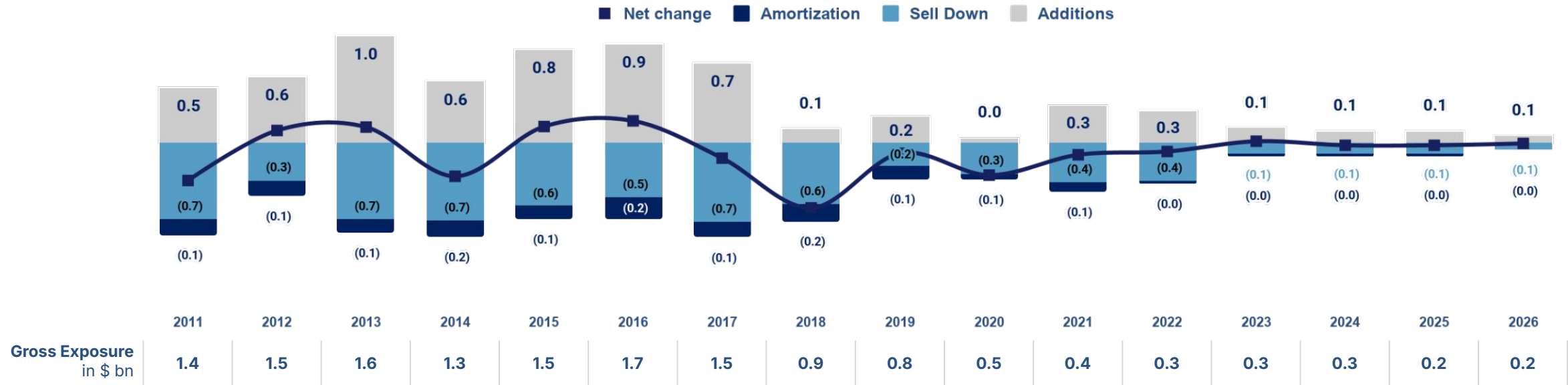
# Net Cash Position

in € m	Mar. 2026	Dec. 2025
<b>Gross Cash</b>	<b>25,237</b>	<b>27,218</b>
<b>Financing Liabilities</b>	<b>(14,570)</b>	<b>(14,249)</b>
Short-term Financing Liabilities	(5,515)	(5,186)
Long-term Financing Liabilities	(9,055)	(9,063)
<b>Interest rate contracts</b>	<b>(818)</b>	<b>(798)</b>
<b>Reported Net Cash</b>	<b>9,849</b>	<b>12,171</b>

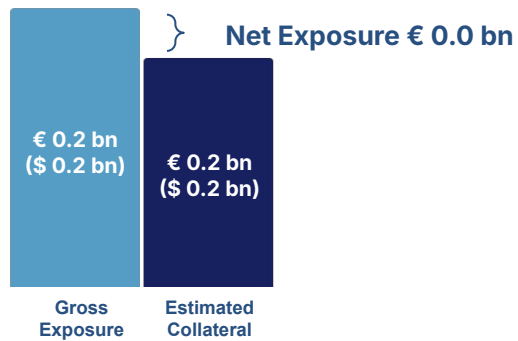
# Customer Financing Exposure

in € m	Mar. 2026	Dec. 2025	Mar. 2026	Dec. 2025	Mar. 2026	Dec. 2025
	Airbus		Helicopters		Defence and Space	
Closing rate € 1 =	\$ 1.15	\$ 1.18	\$ 1.15	\$ 1.18	\$ 1.15	\$ 1.18
<b>Total Gross Exposure</b>	<b>192</b>	<b>192</b>	<b>5</b>	<b>6</b>	<b>21</b>	<b>21</b>
of which off-balance sheet	0	0	0	0	0	0
<b>Estimated value of collateral</b>	<b>(142)</b>	<b>(157)</b>	<b>(5)</b>	<b>(6)</b>	<b>(15)</b>	<b>(15)</b>
<b>Net Exposure</b>	<b>51</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>6</b>
<b>Provision and asset impairment</b>	<b>(51)</b>	<b>(35)</b>	<b>0</b>	<b>0</b>	<b>(6)</b>	<b>(6)</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>

# Airbus Customer Financing



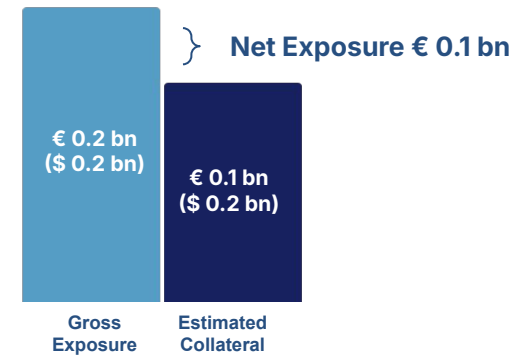
## Net Exposure fully provisioned



31 December 2025

€/€ = 1.18

## Net Exposure fully provisioned



31 March 2026

€/€ = 1.15

## Balance Sheet Highlights: Assets

in € m	Mar. 2026	Dec. 2025
<b>Non-current Assets</b>	<b>61,958</b>	<b>61,292</b>
of which Intangible & Goodwill	16,837	16,847
of which Property, plant & equipment	20,941	20,893
of which Investments & other long-term financial assets	7,988	7,830
of which Contract assets	31	17
of which Positive hedge mark-to-market	633	1,050
of which Non-current securities	10,366	9,997
<b>Current Assets</b>	<b>76,678</b>	<b>73,584</b>
of which Inventory	46,922	41,676
of which Contract assets	1,837	1,639
of which Cash and cash equivalents	11,872	14,128
of which Current securities	2,999	3,093
of which Positive hedge mark-to-market	571	771
<b>Assets of disposal groups classified as held for sale</b>	<b>64</b>	<b>63</b>
<b>Total Assets</b>	<b>138,700</b>	<b>134,939</b>
Closing rate € vs. \$	1.15	1.18

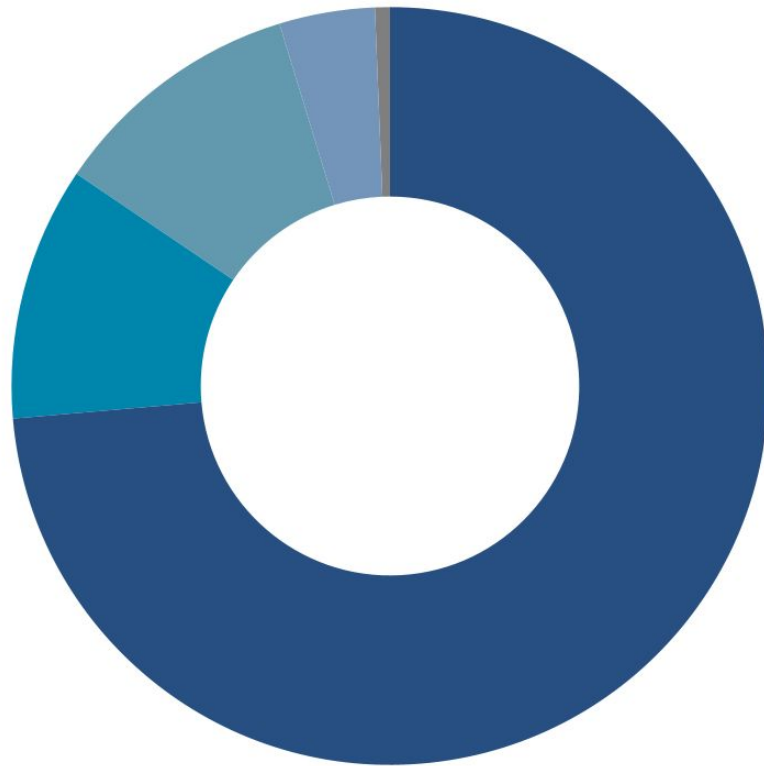
## Balance Sheet Highlights: Liabilities

in € m	Mar. 2026	Dec. 2025
<b>Total Equity</b>	<b>26,179</b>	<b>26,184</b>
of which AOCI (Accumulated Other Comprehensive Income)	(1,026)	(70)
of which Non-controlling interests	88	80
<b>Total Non-current liabilities</b>	<b>45,223</b>	<b>45,244</b>
of which Pensions	815	926
of which Other provisions	2,944	3,050
of which Financing liabilities	9,055	9,063
of which European Governments' refundable advances	3,611	3,620
of which Contract liabilities	26,468	26,484
of which Negative hedge mark-to-market	1,407	1,107
<b>Total Current liabilities</b>	<b>67,213</b>	<b>63,429</b>
of which Pensions	300	329
of which Other provisions	3,863	4,040
of which Financing liabilities	5,515	5,186
of which European Governments' refundable advances	206	202
of which Contract liabilities	33,859	32,112
of which Trade liabilities	16,337	15,878
of which Negative hedge mark-to-market	641	414
<b>Liabilities of disposal groups classified as held for sale</b>	<b>85</b>	<b>82</b>
<b>Total Liabilities and Equity</b>	<b>138,700</b>	<b>134,939</b>

# New Capitalised Research and Development

in € m	Q1 2026	Q1 2025
Airbus	43	48
Helicopters	0	0
Defence and Space	9	17
Eliminations	0	0
<b>Consolidated Airbus</b>	<b>52</b>	<b>65</b>

## Shareholding Structure at 31 March 2026



Free Float	73.6%
SOGEPA	10.8%
GZBV	10.8%
SEPI	4.1%
Treasury Shares	0.7%

792,283,683 shares issued at 31 March 2026

## Quarterly Revenues Breakdown (Cumulative)

in € m	Q1		H1		9m		FY	
	2026	2025	2026	2025	2026	2025	2026	2025
Airbus	8,436	9,521	20,829	20,829	33,886	33,886	52,577	52,577
Helicopters	1,604	1,600	3,693	3,693	5,652	5,652	8,972	8,972
Defence and Space	2,832	2,656	5,813	5,813	8,876	8,876	13,405	13,405
Eliminations	(221)	(235)	(725)	(725)	(978)	(978)	(1,534)	(1,534)
<b>Consolidated Airbus</b>	<b>12,651</b>	<b>13,542</b>	<b>29,610</b>	<b>29,610</b>	<b>47,436</b>	<b>47,436</b>	<b>73,420</b>	<b>73,420</b>

## Quarterly EBIT Adjusted Breakdown (Cumulative)

in € m

	Q1		H1		9m		FY	
	2026	2025	2026	2025	2026	2025	2026	2025
Airbus	81	494		1,714		3,270		5,470
Helicopters	65	78		249		495		925
Defence and Space	130	77		265		420		798
Eliminations	24	(25)		(24)		(39)		(65)
<b>Consolidated Airbus</b>	<b>300</b>	<b>624</b>		<b>2,204</b>		<b>4,146</b>		<b>7,128</b>

## Quarterly EBIT Breakdown (Cumulative)

in € m

	Q1		H1		9m		FY	
	2026	2025	2026	2025	2026	2025	2026	2025
Airbus	1	451		1,231		2,556		4,555
Helicopters	65	78		249		495		953
Defence and Space	134	(31)		161		353		639
Eliminations	24	(25)		(24)		(39)		(65)
<b>Consolidated Airbus</b>	<b>224</b>	<b>473</b>		<b>1,617</b>		<b>3,365</b>		<b>6,082</b>

# Q1 2026 IFRS vs. APM Cash Flow Reconciliation

in € bn

Mar. 2026

<b>Cash provided by (used for) operating activities</b>	<b>(1.9)</b>
t/o Reimbursement from / contribution to plan assets	(0.1)
t/o Treasury swaps	0.0
t/o Change in other operating assets and liabilities	(2.9)
<b>Gross Cash Flow from Operations</b>	<b>1.1</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.