

## Airbus reports First Quarter (Q1) 2026 results

- 114 commercial aircraft delivered
- Revenues € 12.7 billion; EBIT Adjusted € 0.3 billion
- EBIT (reported) € 0.2 billion; EPS (reported) € 0.74
- Free cash flow before customer financing € -2.5 billion
- 2026 guidance unchanged

**Amsterdam, the Netherlands, 28 April 2026** – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for its First Quarter (Q1) ended 31 March 2026.

“The Q1 results reflect the lower level of commercial aircraft deliveries and a strong performance in our Defence and Space division. The operating environment remains dynamic and complex. We are closely monitoring the potential impact from the fast-changing situation in the Middle East,” said Guillaume Faury, Airbus Chief Executive Officer. “In commercial aircraft, we continue to ramp up and produce as per our plan while navigating the shortage of Pratt & Whitney engines. In defence, the focus remains on serving global demand by ramping up production across our portfolio of products and services. Against this backdrop, our guidance for 2026 is unchanged.”

Gross commercial aircraft orders totalled 408 (Q1 2025: 280 aircraft) with net orders of 398 aircraft after cancellations (Q1 2025: 204 aircraft). The order backlog amounted to 9,037 commercial aircraft at the end of March 2026. Airbus Helicopters registered net orders totalling 79 units (Q1 2025: 100 units), with an order backlog of 1,060 units at the end of March 2026. Order intake by value at Airbus Defence and Space increased to € 5.0 billion (Q1 2025: € 2.6 billion), mostly driven by the Air Power business unit.

Consolidated **revenues** decreased 7% year-on-year to € 12.7 billion (Q1 2025: € 13.5 billion). A total of 114 commercial aircraft were delivered (Q1 2025: 136 aircraft), comprising 19 A220s, 81 A320 Family, 3 A330s and 11 A350s. Revenues generated by Airbus’ commercial aircraft activities decreased 11% to € 8.4 billion, mainly reflecting the lower deliveries and US dollar depreciation. Airbus Helicopters’ deliveries increased to 56 units (Q1 2025: 51 units) with revenues stable at € 1.6 billion, reflecting a less favourable delivery mix. Revenues at Airbus Defence and Space increased 7% year-on-year to € 2.8 billion, driven mainly by higher volumes in Air Power.

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 € 300 million (Q1 2025: € 624 million).

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EBIT Adjusted related to Airbus' commercial aircraft activities decreased to € 81 million (Q1 2025: € 494 million), driven by the lower deliveries and an unfavourable hedge rate.

The A220 ramp-up is ongoing and the Company continues to target a monthly production rate of 13 aircraft in 2028. On the A320 Family, Pratt & Whitney remains the key pacer of the ramp-up trajectory, impacting both 2026 and 2027. As a result, the Company continues to expect to reach a rate of between 70 and 75 aircraft a month by the end of 2027, stabilising at rate 75 thereafter. The Company continues to target rate 5 for the A330 programme in 2029 and rate 12 for the A350 programme in 2028.

Airbus Helicopters' EBIT Adjusted totalled € 65 million (Q1 2025: € 78 million), reflecting a solid performance from programmes, offset by higher R&D expenses.

EBIT Adjusted at Airbus Defence and Space was € 130 million (Q1 2025: € 77 million), supported by better profitability across all business units.

Consolidated **self-financed R&D expenses** totalled € 730 million (Q1 2025: € 673 million).

Consolidated **EBIT (reported)** was € 224 million (Q1 2025: € 473 million), including net Adjustments of € -76 million.

These Adjustments comprised:

- € -42 million related to the dollar working capital mismatch and balance sheet revaluation. This mainly reflects the phasing impact arising from the difference between transaction date and delivery date;
- € -32 million related to the integration of the former Spirit AeroSystems work packages;
- € -2 million of other costs, including M&A.

The financial result was € 466 million (Q1 2025: € 621 million), mainly reflecting the revaluation of certain equity investments. Consolidated **net income**<sup>(1)</sup> was € 586 million (Q1 2025: € 793 million) with consolidated reported **earnings per share** of € 0.74 (Q1 2025: € 1.01).

Consolidated **free cash flow before customer financing** was € -2,485 million (Q1 2025: € -310 million), mainly reflecting the low level of commercial aircraft deliveries on top of the planned inventory build-up associated with the ramp-up across programmes. Consolidated **free cash flow** totalled € -2,422 million (Q1 2025: € -296 million). The **gross cash position** stood at € 25.2 billion at the end of March 2026 (year-end 2025: € 27.2 billion), with a consolidated **net cash position** of € 9.8 billion (year-end 2025: € 12.2 billion).

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**Outlook**

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 its ability to deliver products and services.

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

On that basis, the Company targets to achieve in 2026:

- Around 870 commercial aircraft deliveries;
- EBIT Adjusted of around € 7.5 billion;
- Free Cash Flow before Customer Financing of around € 4.5 billion.

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**Note to editors: Live Webcast of the Analyst Conference Call**

At **19:30 CEST** on **28 April 2026**, you can follow the **Q1 2026 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.

[Newsroom](#)**Contacts for the media:****Guillaume Steuer**

Airbus  
+33 (0) 6 73 82 11 68

[Email](#)**Rod Stone**

Airbus  
+33 (0) 6 30 52 19 93

[Email](#)**Philippe Gmerek**

Airbus  
+33 (0) 6 13 19 37 27

[Email](#)**Justin Dubon**

Commercial Aircraft  
+33 (0) 6 74 97 49 51

[Email](#)**Laurence Petiard**

Airbus Helicopters  
+33 (0) 6 18 79 75 69

[Email](#)**Jose Gascó**

Airbus Defence and Space  
+34 692 870 224

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**Consolidated Airbus – First Quarter (Q1) 2026 Results**

(Amounts in Euros)

<b>Consolidated Airbus</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Change</b>
<b>Revenues</b> , in millions	<b>12,651</b>	13,542	-7%
thereof defence, in millions	<b>2,802</b>	2,621	+7%
<b>EBIT Adjusted</b> , in millions	<b>300</b>	624	-52%
<b>EBIT (reported)</b> , in millions	<b>224</b>	473	-53%
<b>Research &amp; Development expenses</b> , in millions	<b>730</b>	673	+8%
<b>Net Income<sup>(1)</sup></b> , in millions	<b>586</b>	793	-26%
<b>Earnings Per Share</b>	<b>0.74</b>	1.01	-27%
<b>Free Cash Flow (FCF)</b> , in millions	<b>-2,422</b>	-296	-
<b>Free Cash Flow before Customer Financing</b> , in millions	<b>-2,485</b>	-310	-

<b>Consolidated Airbus</b>	<b>31 March 2026</b>	<b>31 Dec. 2025</b>	<b>Change</b>
<b>Net Cash position</b> , in millions of Euros	<b>9,849</b>	12,171	-19%
<b>Number of employees</b>	<b>166,876</b>	165,294	+1%

For footnotes please refer to page 9.

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By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euros)	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Airbus	8,436	9,521	-11%	1	451	-
Airbus Helicopters	1,604	1,600	0%	65	78	-17%
Airbus Defence and Space	2,832	2,656	+7%	134	-31	-
Eliminations	-221	-235	-	24	-25	-
<b>Total</b>	<b>12,651</b>	<b>13,542</b>	<b>-7%</b>	<b>224</b>	<b>473</b>	<b>-53%</b>

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euros)	Q1 2026	Q1 2025	Change
Airbus	81	494	-84%
Airbus Helicopters	65	78	-17%
Airbus Defence and Space	130	77	+69%
Eliminations	24	-25	-
<b>Total</b>	<b>300</b>	<b>624</b>	<b>-52%</b>

By Business Segment	Order Intake (net)			Order Book		
	Q1 2026	Q1 2025	Change	31 March 2026	31 March 2025	Change
Airbus, in units	398	204	+95%	9,037	8,726	+4%
Airbus Helicopters, in units	79	100	-21%	1,060	942	+13%
Airbus Defence and Space, in millions of Euros	4,957	2,592	+91%	N/A	N/A	N/A

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**EBIT (reported) / EBIT Adjusted Reconciliation**

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

Consolidated Airbus (Amounts in millions of Euros)	Q1 2026
<b>EBIT (reported)</b>	<b>224</b>
thereof:	
\$ working capital mismatch and balance sheet revaluation	-42
Former Spirit AeroSystems work packages integration	-32
Others	-2
<b>EBIT Adjusted</b>	<b>300</b>

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**Glossary**

<b>KPI</b>	<b>DEFINITION</b>
<b>EBIT</b>	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.
<b>Adjustment</b>	Adjustment, an <b>alternative performance measure</b> , 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.
<b>EBIT Adjusted</b>	The Company uses an <b>alternative performance measure</b> , 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.
<b>EPS Adjusted</b>	EPS Adjusted is an <b>alternative performance measure</b> of a basic earnings per share as reported whereby the net income as the numerator does include Adjustments. For reconciliation, see the Analyst presentation.
<b>Gross cash position</b>	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).
<b>Net cash position</b>	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 (iv) interest rate contracts related to fair value hedges (all as recorded in the Consolidated Statement of Financial Position).
<b>Free Cash Flow (FCF)</b>	An <b>alternative performance measure</b> 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.
<b>FCF before Customer Financing</b>	FCF before Customer Financing refers to free cash flow adjusted for cash flow related to aircraft financing activities. It is an <b>alternative performance measure</b> 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; 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 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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