

# Aero-notes

## Welcome



Airbus reported its Q1 2026 Financial Results on 28 April, reflecting a period defined by a complex and dynamic global environment. While we remain vigilant regarding the fast-changing situation in the Middle East, our priority remains the safety of our employees based in the region who are supporting our customers. Despite a lower volume of deliveries this quarter, our focus remains on steady execution and the industrial ramp-up required to meet global demand.

In our Commercial Aircraft business, we are actively addressing the current mismatch between production and delivery. Administrative delays that had held up deliveries to Chinese customers are now behind us and we are progressing well with the panel quality issues. Pratt &

Whitney remains the key pacer for our A320 Family ramp-up, impacting both 2026 and 2027. We continue to target a rate of between 70 and 75 aircraft a month by the end of 2027, stabilising at rate 75 thereafter.

The fundamentals of the industry remain robust, evidenced by a backlog that was above 9,000 aircraft at the end of March. A particular highlight in the quarter was Atlas Air Worldwide's order for 20 A350 Freighters, making them the largest customer for the type and the first in the US. Beyond our core platforms, the merger of NavBlue and Skywise into a single entity will provide end-to-end digital solutions to aircraft operators.

In our Helicopters division, we booked 79 net orders in Q1 2026, compared to 100 in the same period last year. During the quarter, we secured strategic long-term framework contracts for the H135, H140, and H145 with two major European emergency medical services operators.

Moreover, our Defence and Space division continues to capture strong momentum with a € 5 billion order intake. In the Space domain, we take great pride in the European Service Module's role in the Artemis II lunar flyby mission, ensuring the safety of this historic voyage into deep space. A dedicated article in this edition will take you through this fantastic journey. We are also strengthening our cyber capabilities through the acquisitions of Ultra Cyber in the UK and Quarkslab in France, following on from the acquisition of infodas in Germany.

Our commitment to a global, long-term presence was further showcased at FIDAE 2026 in Santiago, Chile. As the most significant aerospace and defence exhibition in Latin America, it provided a vital platform to highlight our activities in the region. By showcasing high-performance platforms from our versatile helicopters and leading-edge commercial aircraft to the A400M and advanced Uncrewed Aerial Systems, we demonstrated how Airbus is able to master the region's extreme altitudes and remote frontiers. If you wish to see our presence in action, a "best of the show" video is available in The Retail Investors' Hub section on our Aero-notes dedicated web page.

Going back to our Q1 Results, they mainly reflected the low level of commercial aircraft deliveries and a good performance at Defence and Space. Q1 revenues stood at € 12.7 billion, impacted by lower deliveries and US dollar depreciation. However, with liquidity remaining strong at over € 30 billion, we are well-positioned to deliver on our key objectives. Looking ahead, our 2026 guidance remains unchanged. We remain fully committed to our core pillars of safety, quality, integrity, compliance and security as we focus on the ramp up.

Last but not least, Airbus will hold its 2026 Business Update on 21 July in London, during the Farnborough Airshow. The event is designed specifically for our investors and will notably offer the opportunity to meet our two new Commercial Aircraft and Helicopter CEOs, Lars Wagner and Mathieu Louvot. You will be able to follow it live on our website and a dedicated link will be made available on the Aero-notes page. In the meantime, should you have questions or feedback, don't hesitate to reach out to the Airbus Investor Relations team at [IR@Airbus.com](mailto:IR@Airbus.com)

Yours,  
Jean-Christophe Henoux  
Head of Investor Relations and Financial Communication

**Please click here to explore The Retail Investors' Hub**





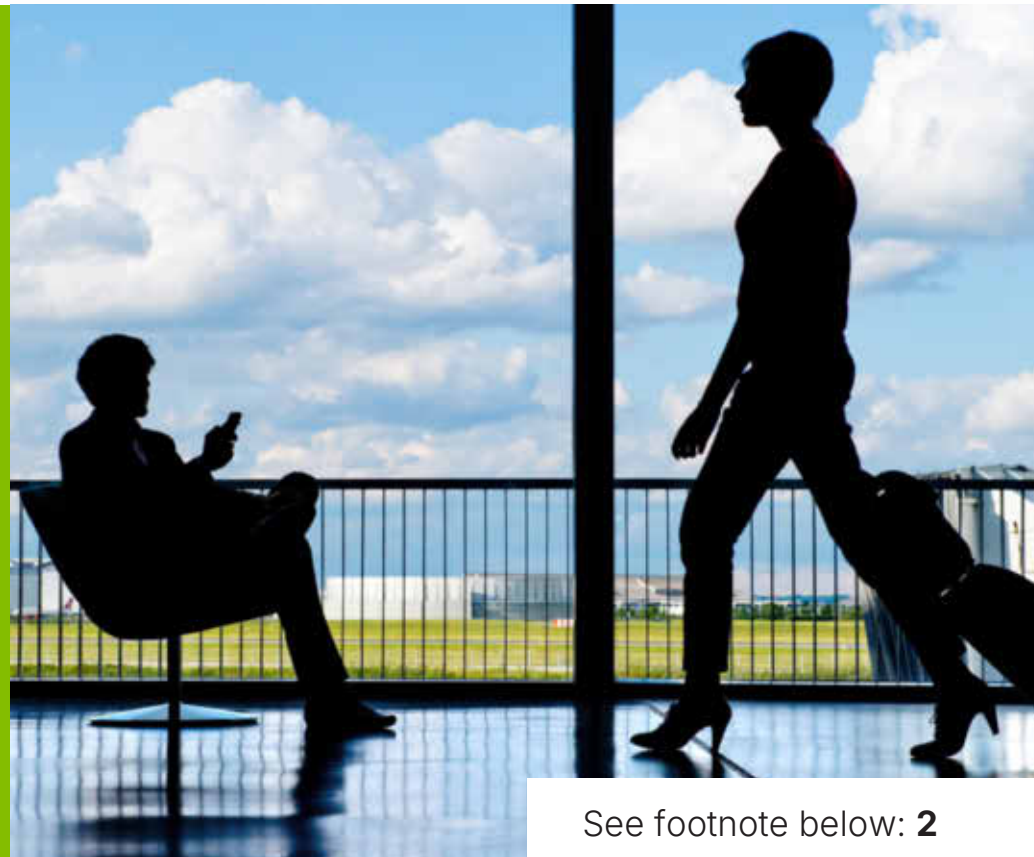
## Share Price evolution (in %) from 01/04/2025 to 30/04/2026



See footnote below: 1



- Airbus reported 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



See footnote below: 2

## Guillaume Faury, Airbus CEO



“ The Q1 results reflect the lower level of commercial aircraft deliveries as well as 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. 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. ”

**Guillaume Faury, CEO Airbus**

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1 Please click here to access our interactive analyst centre

2 Please click here to watch our Q1 2026 Analyst call Webcast replay



## 2026 Annual General Meeting

See footnote below: **1**

On 14 April 2026, shareholders of Airbus SE approved all proposed resolutions at the Company's Annual General Meeting in Amsterdam. The voting results reflect a Group in a robust position across its Commercial Aircraft, Helicopters, and reshaped Defence and Space businesses following a landmark 2025 performance.

A central focus of the meeting was the announcement of a planned leadership transition. René Obermann informed the Board of his decision not to seek a new mandate as a Director in 2027. He will step down as Chair of the Board of Directors on 1 October 2026, to be succeeded by Lead Independent Director Amparo Moraleda.

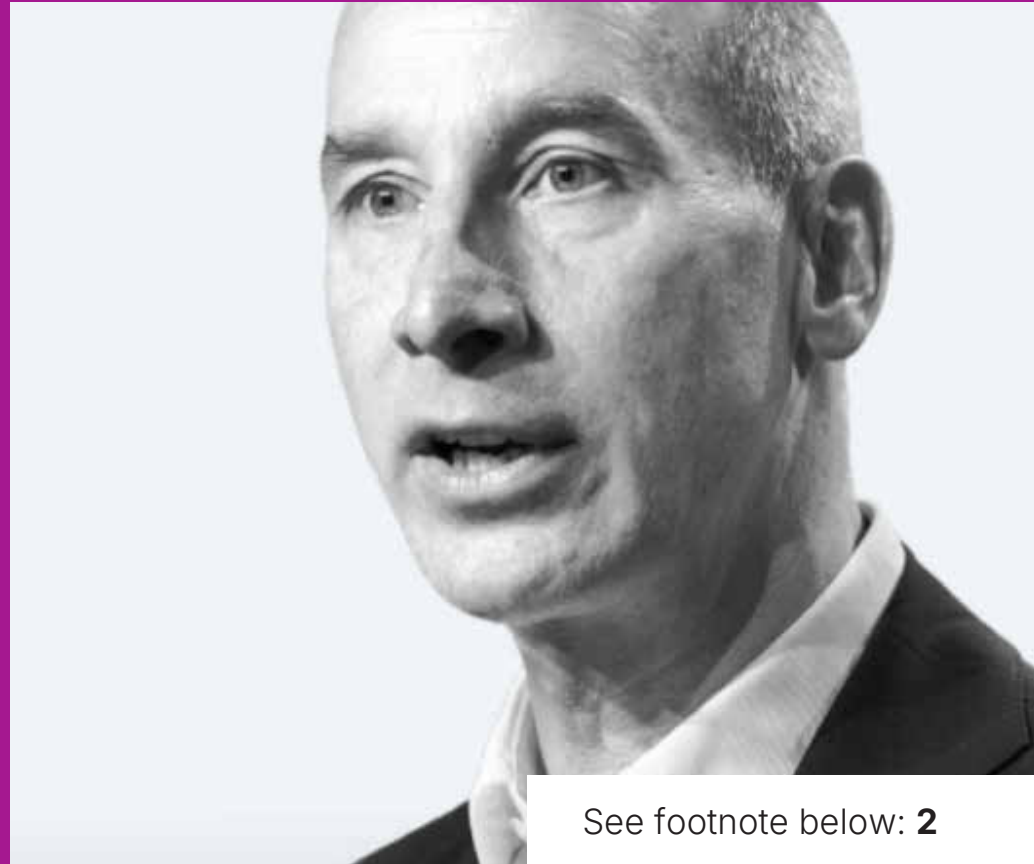
"It has been an honour and a privilege to serve Airbus for nearly a decade, during a period that has constantly tested the resilience of the entire Company, while also demonstrating the collective strength of Team Airbus. The Company has established itself as a leader in civil aviation, including helicopters, and has successfully reshaped its Defence and Space division," said René Obermann.

"I am thankful to our shareholders and customers for placing their trust in Airbus during this time. I am confident in the Company's future financial performance and industrial trajectory, with a highly experienced Board, a strong management team and a highly committed team of 165,000 colleagues."

Further Board developments included the renewals of directors Mark Dunkerley, Stephan Gemkow, and Antony Wood, who have each been reappointed for three-year terms. The Company also noted the departures of Prof. Dr Feiyu Xu and Victor Chu. This year's AGM welcomed two new members to the Board: Henriette Hallberg Thygesen, CEO of Terma A/S, who joins for a three-year term, while Oliver Zipse, Chairman of BMW AG, joins for an initial one-year term.

In recognition of the Company's robust financial and operational performance, shareholders approved a 2025 dividend of €3.20 per share. This distribution underscores Airbus' commitment to delivering sustainable value to its shareholders while maintaining the necessary flexibility to invest in its future flight path.

## The 2025 Annual Review is out!



See footnote below: **2**

2025 marked a year of significant progress across the Group. We invite you to explore our Annual Review to discover the highlights of the past year and reflect on our 25-year journey as a listed company. The review also features an opening message from our Chairman to the shareholders, detailing our long-term strategic vision.

For a deeper dive into the numbers, please turn to page 29 for an exclusive Q&A with our CFO, Thomas Toepfer. Thomas discusses our 2025 financial performance and our key priorities for the years ahead. Specifically, he outlines the primary drivers behind our reported profitability, underlying performance, and free cash flow generation.

 **Discover More**

**1** Please click here to watch the Sustainability Highlights video broadcast at the AGM

**2** Please click here to access the 2025 Annual Review



# Airbus unveils Skywise subsidiary, integrating Navblue and Skywise digital services solutions

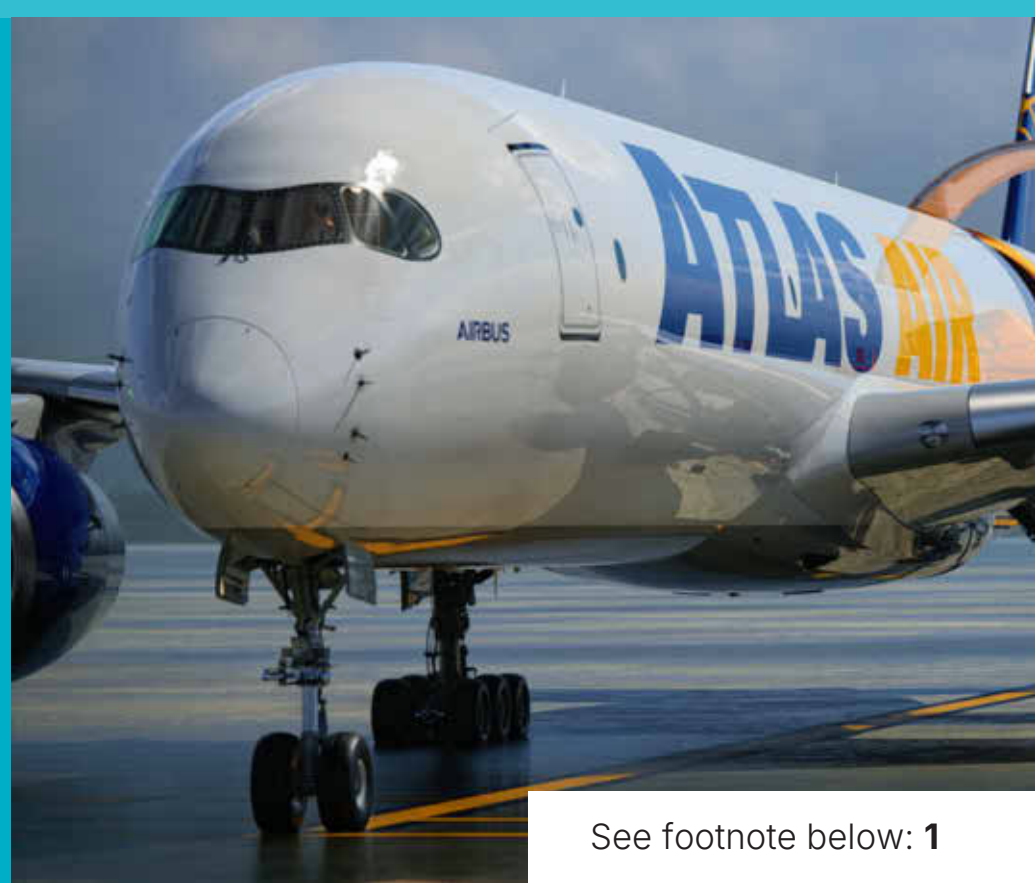


Airbus is accelerating its digital transformation by launching Skywise, a wholly owned subsidiary merging Skywise digital solutions and Navblue into a single entity. The move streamlines flight, technical, and ground operations for both Airbus and non-Airbus fleets, addressing evolving customer needs in a dynamic environment.

The new entity will employ approximately 750 people across a global footprint, including Canada, France, India, Poland, Singapore, Thailand, the UK, and the USA.

Having revolutionised data management with over 12,000 connected aircraft, Skywise is transitioning from a standalone platform into a core digital solutions company. By leveraging Navblue’s flight operations expertise, the subsidiary aims to capture further share in the airline digital services market.

# Atlas Air Worldwide becomes Airbus’ largest A350F freighter customer with an order for 20 aircraft



See footnote below: 1

Airbus is delighted to welcome Atlas Air Worldwide to the family following a landmark firm order for 20 A350F freighters. This historic agreement makes the New York-based global logistics leader the largest customer for the A350F and marks the first selection of this next-generation platform by a US-based operator.

Atlas Air will deploy the new fleet to drive global growth, leveraging the aircraft’s unrivalled performance and reliability. Michael Steen, CEO of Atlas Air Worldwide, noted that the order reflects a commitment to maintaining the industry’s most modern and fuel-efficient fleet, highlighting the A350F’s incremental payload benefits and strong sustainability profile. The A350F remains the only freighter aircraft that will fully meet ICAO’s enhanced CO<sub>2</sub> emissions standards coming into effect in 2027. Its advanced design, featuring over 70% modern materials, results in a take-off weight 46 tonnes lighter than its competing derivative. With a fuselage length and capacity optimised around industry-standard pallets, and the largest main deck cargo door in the sector, the A350F is perfectly positioned to support Atlas’ global operations across more than 300 destinations.



We are excited to welcome Atlas Air Worldwide, a global leader of the air cargo industry, to the Airbus family. Atlas Air’s selection of the latest generation A350F - the first in the US - represents a pivotal moment, cementing the A350F’s position as the preferred true all new-generation freighter for the world’s most demanding cargo operators. We very much look forward to seeing it flying in Atlas’ colours.



Lars Wagner, CEO Commercial Aircraft Airbus



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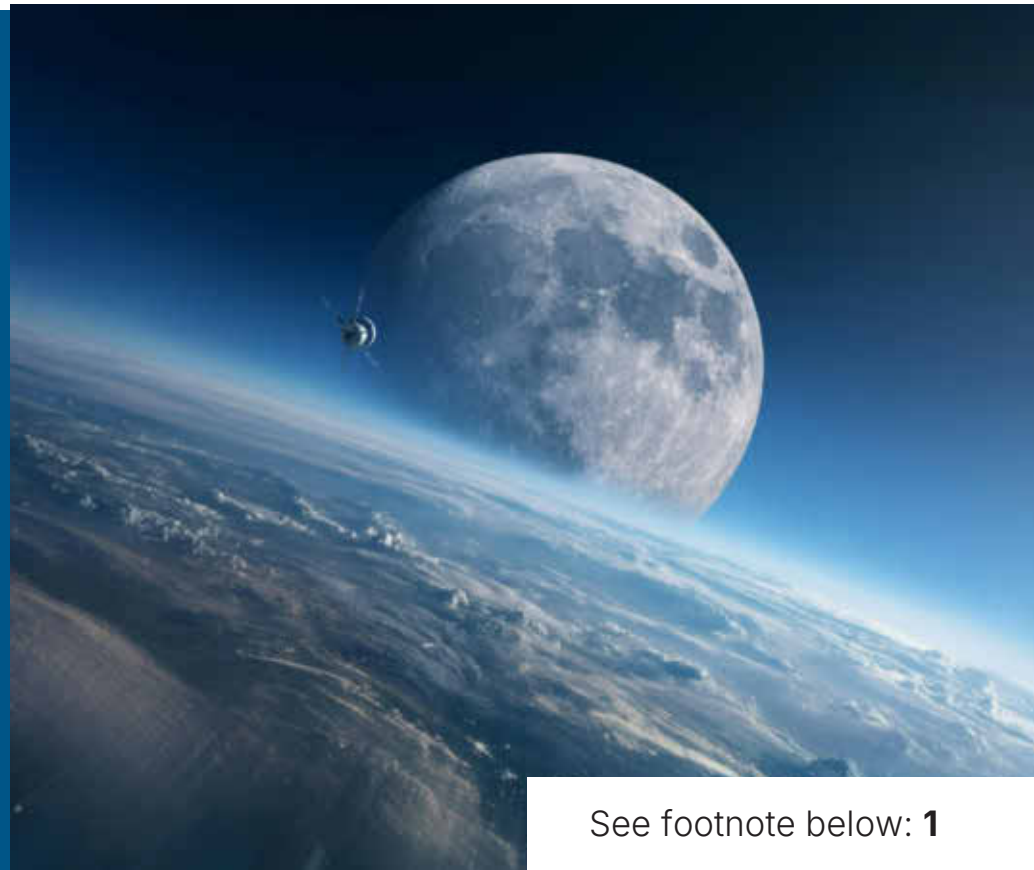
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Please click here to learn more about the Airbus A350F





# Artemis II: A historic lunar mission with Airbus



See footnote below: 1

The historic Artemis II mission has successfully concluded, marking a monumental leap in human space exploration and a definitive triumph for international collaboration. On 11 April 2026, the Orion spacecraft made a safe splashdown in the Pacific Ocean, bringing NASA astronauts Reid Wiseman, Victor Glover, Christina Koch, and CSA astronaut Jeremy Hansen home after their ten-day journey around the Moon. This milestone represents the first time in over fifty years that a crewed mission has ventured to the lunar vicinity, serving as a vital precursor to humanity's long-awaited return to the lunar surface.

As a primary contributor to NASA's Artemis programme, Airbus is immensely proud to have developed and manufactured the European Service Module (ESM) on behalf of the European Space Agency (ESA). Serving as the definitive "powerhouse" of the Orion spacecraft, the ESM acted as the spacecraft's vital engine room, providing the crew with the essential propulsion, power, air, and water required for survival in the harsh environment of deep space.

Throughout the mission, the ESM performed flawlessly, validating years of engineering excellence from Airbus teams across Europe and proving its capability to sustain human life during complex orbital manoeuvres.

Artemis II built directly upon the success of the uncrewed Artemis I mission in 2022. While that initial flight provided invaluable data on the Space Launch System rocket and confirmed the ESM's performance in vacuum conditions, Artemis II moved from theory to practice by rigorously testing critical life-support procedures with a crew on board. This progression from Artemis I to II demonstrates how the continued partnership between European industry and the USA advances technology for the benefit of all humanity. The Moon remains the "guardian" of our solar system's history, and by reaching it once more, we are unlocking secrets regarding the creation of our planet and the potential habitability of others, such as Venus and Mars.

ESM is the ESA powerhouse of the Orion spacecraft

- Propulsion
- Energy
- Consumable storage (air and water)
- Thermal control

First crewed mission in **2026**

Supporting international space missions for over two decades

- Orion ESM re-uses unique technologies and expertise from the **ATV**, which was the **largest supply carrier** to the ISS
- Airbus primed the European **Columbus Laboratory** which has been delivering unique science **since 2008**



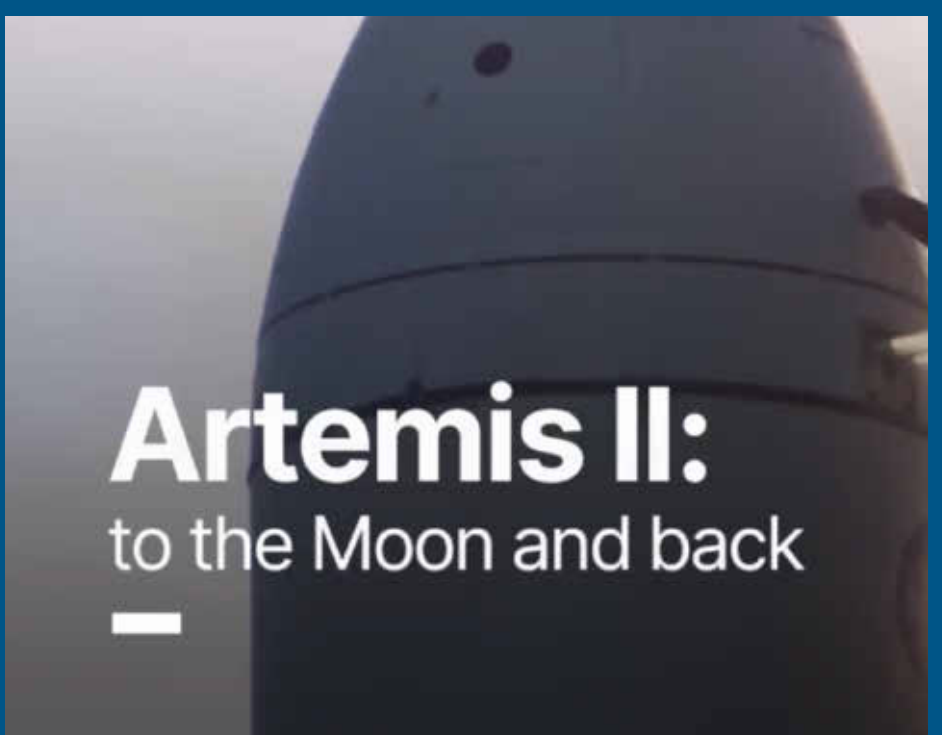
The scientific research conducted during this mission, particularly concerning the effects of radiation and deep-space travel on the human body, forms the foundation for all future crewed flight. The success of Artemis II now sets a clear trajectory for the missions to follow. The roadmap leads next to Artemis III, which will focus on docking and systems validation in Earth orbit, and eventually to Artemis IV in 2028. This latter mission is slated to return astronauts to the lunar surface and establish a sustained human presence. Through the successful conclusion of Artemis II, Airbus and its partners have not only proven the reliability of our technology but have also solidified the framework for a new era of lunar exploration.

## Discover More

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To watch the Best of Artemis II mission, please click here

**Artemis II:**  
to the Moon and back





## Flexrotor: Nightwatch for the "Three Ds"



See footnote below: **1**

Oregon-based operator Precision has integrated the Airbus Flexrotor, a vertical take-off and landing (VTOL) uncrewed aerial system (UAS), to support high-stakes federal firefighting contracts. While Precision's H215 Super Pumas and H125s handle the vital heavy lifting, the Flexrotor serves as a tireless "eye in the sky." It specialises in the "Dull, Dirty, and Dangerous" missions after dark, maintaining the watch while crewed assets stand down for mandatory rest.

In the unpredictable environment of a wildfire, the Flexrotor provides real-time intelligence. Launching in the evening to map fire perimeters, the UAS uses video feeds and GPS referencing to track growth and identify high-value infrastructure for ground teams to protect. It is particularly effective during "post-containment" audits, using infrared sensors to detect hidden hot spots that risk catastrophic re-ignition—ensuring a fire is truly extinguished before teams demobilise.

Looking ahead, Precision CEO David Rath envisions a future defined by seamless crewed-uncrewed teaming. This tactical evolution would see the Flexrotor deployed alongside a Super Puma during "Initial Attack" missions. By lasering hot spots with infrared beams or transmitting direct coordinates to an H215 for precision water drops, this digital handover ensures that firefighting efforts remain proactive and precise, 24 hours a day.

Want to stay up to date with our latest innovations and get the latest news from civil and military helicopter operators carrying out vital missions around the world? Click on the footnote to subscribe to Rotor magazine!

## Airbus unveils next generation rotorcraft concepts for NATO studies



In our latest contribution to the NATO Next Generation Rotorcraft Capabilities (NGRC) study requirements, Airbus Helicopters has unveiled a sophisticated dual-platform proposal developed in collaboration with RTX and MBDA. Our submission features two complementary designs: a high-performance conventional helicopter and a novel high-speed compound concept, both engineered through a Modular Open System Architecture. This philosophy ensures that simplicity and modularity remain at the heart of the project, delivering platforms that are not only affordable to manufacture and maintain but also share essential commonalities in training, weaponry, and connectivity. These concepts are vital to ensuring Europe can offer its military partners maximum operational availability and efficiency. While we continue to enhance our current military range, including the NH90 and the H145M, H160M, and H225M, we are simultaneously integrating next-generation technologies such as crewed-uncrewed teaming and multi-domain collaborative combat. This forward-looking approach, supported by a concept study contract awarded by the NSPA in July 2024, leverages our proven expertise with high-speed demonstrators like the X3 and Racer.



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