# Airbus reports Half-Year (H1) 2026 results

- 351 commercial aircraft delivered
- Revenues € 33.2 billion; EBIT Adjusted € 2.7 billion
- EBIT (reported) € 2.7 billion; EPS (reported) € 2.84
- Free cash flow before customer financing € -1.2 billion
- 2026 guidance unchanged

**Amsterdam, the Netherlands, 29 July 2026** – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the Half-Year (H1) ended 30 June 2026.

"Our good H1 results mainly reflect the higher level of commercial aircraft deliveries and strong performance in Defence and Space, against the backdrop of a complex and fast-changing environment," said Guillaume Faury, Airbus Chief Executive Officer. "We are ramping up across all businesses to meet the growing demand for our civil and military solutions. Our focus on steady execution is paying off, as demonstrated by strong deliveries in Q2. This fuels our confidence in our future performance, as reflected in the recently-communicated mid-term outlook."

Gross commercial aircraft orders totalled 886 (H1 2025: 494 aircraft) with net orders of 821 aircraft after cancellations (H1 2025: 402 aircraft). The order backlog amounted to 9,222[(1)] commercial aircraft at the end of June 2026. Airbus Helicopters registered net orders totalling 215 units (H1 2025: 171 units), with an order backlog of 1,108 units at the end of June 2026. Airbus Defence and Space saw very strong commercial momentum, with order intake value reaching € 9.3 billion (H1 2025: € 5.1 billion).

Consolidated **revenues** increased 12% year-on-year to € 33.2 billion (H1 2025: € 29.6 billion). A total of 351 commercial aircraft were delivered (H1 2025: 306 aircraft), comprising 44 A220s, 271 A320 Family, 10 A330s and 26 A350s. Revenues generated by Airbus' commercial aircraft activities increased 15% to € 23.9 billion, mainly reflecting the higher deliveries and increased services, partially offset by the US dollar's depreciation compared to H1 2025. Airbus Helicopters' deliveries increased to 144 units (H1 2025: 138 units) with revenues broadly stable at € 3.7 billion, reflecting a less favourable delivery mix in the first half of 2026. Revenues at Airbus Defence and Space increased 9% year-on-year to € 6.3 billion, driven by higher volumes across all business units.

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 € 2,727 million (H1 2025: € 2,204 million).

EBIT Adjusted related to Airbus' commercial aircraft activities increased to € 1,987 million (H1 2025: € 1,714 million), driven by the higher deliveries partly offset by a less favourable 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, 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 € 240 million (H1 2025: € 249 million), reflecting a solid performance from programmes, offset by higher R&D expenses.

EBIT Adjusted at Airbus Defence and Space increased to € 487 million (H1 2025: € 265 million), supported by favourable cost phasing, improved profitability and higher volumes.

Consolidated **self-financed R&D expenses** totalled € 1,464 million (H1 2025: € 1,406 million).

Consolidated **EBIT (reported)** was € 2,745 million (H1 2025: € 1,617 million), including total net Adjustments of € +18 million.

These Adjustments comprised:

- € +124 million related to the dollar working capital mismatch and balance sheet revaluation, of which € +166 million were in Q2. This mainly reflects the phasing impact arising from the difference between transaction date and delivery date;
- € -123 million related to the integration of the former Spirit AeroSystems work packages, of which € -91 million were in Q2;
- € +60 million related to the Airbus Defence and Space workforce adaptation plan, of which € +46 million were in Q2;
- € -43 million of other costs including M&A, of which € -27 million were in Q2.

The financial result was € 186 million (H1 2025: € 490 million), mainly reflecting the revaluation of certain equity investments and of the participations held in the Venture Capital Funds managed by Airbus Ventures. These were partially offset by the revaluation of financial instruments and the evolution of the US dollar. Consolidated **net income**(2) was € 2,243 million (H1 2025: € 1,525 million) with consolidated reported **earnings per share** of € 2.84 (H1 2025: € 1.93).

Consolidated **free cash flow before customer financing** was € -1,166 million (H1 2025: € -1,610 million). This cash outflow was mainly driven by the change in working capital, which notably reflects the planned inventory build-up to support the ramp-up across businesses.

Consolidated **free cash flow** totalled € -1,043 million (H1 2025: € -1,584 million). The **gross cash position** stood at € 23.4 billion at the end of June 2026 (year-end 2025: € 27.2 billion), with a consolidated **net cash position** of € 8.4 billion (year-end 2025: € 12.2 billion).

**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.

**<u>Note to editors</u>: Live Webcast of the Analyst Conference Call**

At **19:30 CEST** on **29 July 2026**, you can follow the **H1 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

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### Consolidated Airbus – Half-Year (H1) 2026 Results

(Amounts in Euros)

| Consolidated Airbus | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Revenues**, in millions<br>thereof defence, in millions | **33,176**<br>**6,334** | 29,610<br>5,966 | +12%<br>+6% |
| **EBIT Adjusted**, in millions | **2,727** | 2,204 | +24% |
| **EBIT (reported)**, in millions | **2,745** | 1,617 | +70% |
| **Research & Development expenses**, in millions | **1,464** | 1,406 | +4% |
| **Net Income**[(2)], in millions | **2,243** | 1,525 | +47% |
| **Earnings Per Share** | **2.84** | 1.93 | +47% |
| **Free Cash Flow (FCF)**, in millions | **-1,043** | -1,584 | - |
| **Free Cash Flow before Customer Financing**, in millions | **-1,166** | -1,610 | - |

| Consolidated Airbus | 30 June 2026 | 31 Dec. 2025 | Change |
|---|---|---|---|
| **Net Cash position**, in millions of Euros | **8,360** | 12,171 | -31% |
| **Number of employees** | **168,754** | 165,294 | +2% |

For footnotes please refer to page 10.

| By Business Segment | Revenues | | | EBIT (reported) | | |
|---|---|---|---|---|---|---|
| (Amounts in millions of Euros) | **H1 2026** | H1 2025 | Change | **H1 2026** | H1 2025 | Change |
| Airbus | **23,877** | 20,829 | +15% | **1,950** | 1,231 | +58% |
| Airbus Helicopters | **3,680** | 3,693 | 0% | **240** | 249 | -4% |
| Airbus Defence and Space | **6,316** | 5,813 | +9% | **542** | 161 | +237% |
| Eliminations | **-697** | -725 | - | **13** | -24 | - |
| **Total** | **33,176** | 29,610 | +12% | **2,745** | 1,617 | +70% |

| By Business Segment | EBIT Adjusted | | |
|---|---|---|---|
| (Amounts in millions of Euros) | **H1 2026** | H1 2025 | Change |
| Airbus | **1,987** | 1,714 | +16% |
| Airbus Helicopters | **240** | 249 | -4% |
| Airbus Defence and Space | **487** | 265 | +84% |
| Eliminations | **13** | -24 | - |
| **Total** | **2,727** | 2,204 | +24% |

| By Business Segment | Order Intake (net) | | | Order Book | | |
|---|---|---|---|---|---|---|
| | **H1 2026** | H1 2025 | Change | **30 June 2026** | 30 June 2025 | Change |
| Airbus, in units | **821** | 402 | +104% | **9,222**(1) | 8,754 | +5% |
| Airbus Helicopters, in units | **215** | 171 | +26% | **1,108** | 926 | +20% |
| Airbus Defence and Space, in millions of Euros | **9,293** | 5,084 | +83% | **N/A** | N/A | N/A |

**Consolidated Airbus – Second Quarter (Q2) 2026 Results**

(Amounts in Euros)

| **Consolidated Airbus** | **Q2 2026** | Q2 2025 | Change |
|---|---|---|---|
| **Revenues**, in millions | **20,525** | 16,068 | +28% |
| **EBIT Adjusted**, in millions | **2,427** | 1,580 | +54% |
| **EBIT (reported)**, in millions | **2,521** | 1,144 | +120% |
| **Net Income**[(2)], in millions | **1,657** | 732 | +126% |
| **Earnings Per Share** | **2.10** | 0.93 | +126% |

| **By Business Segment** | **Revenues** | | | **EBIT (reported)** | | |
|---|---|---|---|---|---|---|
| (Amounts in millions of Euros) | **Q2 2026** | Q2 2025 | Change | **Q2 2026** | Q2 2025 | Change |
| Airbus | **15,441** | 11,308 | +37% | **1,949** | 780 | +150% |
| Airbus Helicopters | **2,076** | 2,093 | -1% | **175** | 171 | +2% |
| Airbus Defence and Space | **3,484** | 3,157 | +10% | **408** | 192 | +113% |
| Eliminations | **-476** | -490 | - | **-11** | 1 | - |
| **Total** | **20,525** | 16,068 | +28% | **2,521** | 1,144 | +120% |

| **By Business Segment** | **EBIT Adjusted** | | |
|---|---|---|---|
| (Amounts in millions of Euros) | **Q2 2026** | Q2 2025 | Change |
| Airbus | **1,906** | 1,220 | +56% |
| Airbus Helicopters | **175** | 171 | +2% |
| Airbus Defence and Space | **357** | 188 | +90% |
| Eliminations | **-11** | 1 | - |
| **Total** | **2,427** | 1,580 | +54% |

For footnotes please refer to page 10.

**Q2 2026 revenues** increased 28%, mainly reflecting the higher commercial aircraft deliveries as well as a strong contribution from Airbus Defence and Space.

**Q2 2026 EBIT Adjusted** increased by 54%. It mainly reflects the higher commercial aircraft deliveries as well as the stronger performance at Airbus Defence and Space, partially offset by a negative year-on-year impact from currency hedging.

**Q2 2026 EBIT (reported)** of € 2,521 million included net Adjustments of € +94 million. Net Adjustments in the second quarter of 2025 amounted to € -436 million.

**Q2 2026 net income**(2) of € 1,657 million reflects the EBIT (reported), € -280 million from the financial result and € -613 million from income tax.

## EBIT (reported) / EBIT Adjusted Reconciliation

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

| **Consolidated Airbus** (Amounts in millions of Euros) | **H1 2026** |
|---|---|
| **EBIT (reported)** | **2,745** |
| thereof: | |
| $ working capital mismatch and balance sheet revaluation | **+124** |
| Former Spirit AeroSystems work packages integration | **-123** |
| Airbus Defence and Space workforce adaptation plan | **+60** |
| Others | **-43** |
| **EBIT Adjusted** | **2,727** |

# 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 (iv) 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. |

**Footnotes:**

1. Reflects 2 A330s previously delivered on operating lease.
2. 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
▪ Adverse geopolitical events, armed conflicts and increased 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 2026 published 29 July 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.

This press release is prepared in accordance with legacy standards (primarily IAS 1) and IFRS 18 has not been early-adopted.

**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.