

Warren Wise unlocks the Airbus black box

- Orders for around eleven years, but too few engines delivered: What is a record order backlog worth if production cannot keep up?
- In 2025, the Group's earnings rose by 15 percent, while those of its aircraft business fell by 11 percent: Which division is giving Airbus a lift?
- The podcast "Warrens Watchlist" analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at warren-wise.com.

Wiesbaden, October 29, 2026 – Whether it's a holiday flight to Mallorca or a business trip to Madrid, there's a good chance that passengers are flying on an Airbus. In fact, the A320 family became the most-delivered commercial aircraft in history in 2025. By the end of 2026, however, Airbus SE (ISIN: NL0000235190) is facing mounting time pressure: by the end of September, the Group had delivered just 547 of the approximately 870 aircraft planned for 2026. In the latest episode of "Warrens Watchlist," Warren Wise unlocks the Airbus black box to examine how quickly the aircraft manufacturer can work through its substantial order backlog, and how much room remains for developing the next generation of aircraft. The synthetic value investor analyzes the company's equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand imagery. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

A record order backlog, but supply chain bottlenecks

Airlines are lining up to order aircraft from Airbus, but the Group is struggling to keep up with deliveries. At the end of 2025, its order book contained 8,754 commercial aircraft, representing around eleven years of work at the delivery rate prevailing at the time. At Airbus, the pace of the assembly lines is largely dictated by its suppliers. In the 2025 annual report, Warren Wise comes across a remarkable statement about engine manufacturer Pratt & Whitney, one that is not necessarily what you would expect in a record year. In this episode, Warren Wise explains what this means for the planned ramp-up of A320 production and why Airbus has taken over facilities from its supplier Spirit AeroSystems.

The earnings figures are also surprising: in 2025, the Group increased its earnings before interest and taxes by 15 percent, even though earnings in its aircraft business, by far its largest division, fell by 11 percent. Warren Wise derives a rule of thumb from this: "When a company's earnings rise sharply, look into the specific reasons behind the increase. Sometimes it is not the core business driving the growth, but a division recovering from a weak year."

In the Warren Wise Report, Airbus achieves a score of 4 out of 5, placing it in the second-highest category. The value thesis holds up, supported above all by a strong cash position and the high barriers airlines face when switching aircraft manufacturers. However, the assessment is not without reservations. In the latest episode, Warren Wise discusses where investors should look more closely and which three questions he would ask Airbus CEO Guillaume Faury, together with Cori Capital, the AI voice of retail investors.

Be wise, when others go crazy!

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the

analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

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About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance. The 2026 Warren Wise Report, featuring an analysis of 40 companies from the DAX and MDAX, is available online free of charge [here](#).

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