

Bombardier Inc. Q2 2026

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Executive Summary & Financial Highlights

During the second quarter of 2026 (Q2 2026), Bombardier Inc. demonstrated robust operational execution and financial discipline across its business aviation and defense activities. Driven by high-margin aftermarket growth and sustained demand for flagship platforms, the company generated significant free cash flow while strengthening its balance sheet:

BOMBARDIER INC. - Q2 2026 vs Q2 2025			
Metric	Q2 2026	Q2 2025	YoY Change
Revenues	\$2,150m	\$2,028m	+6%
Services Revenue	\$674m	\$591m	+14% (Record High)
Adjusted EBITDA	\$325m	\$298m	+9% (Margin: 15.1%)
Reported EBIT	\$225m	\$205m	+10% (Margin: 10.5%)
Free Cash Flow (FCF)	\$228m	-\$164m	+\$392m Inflow
Order Backlog	\$21,800m	\$17,500m*	+\$4,300m vs FY25
Unit Book-to-Bill	1.5x	--	Driven by Global 8000

*(Data sources: Financial Results section, Bombardier Inc. Q2 2026 Press Release. FY2025 year-end comparison)

1. Operational & Industrial Milestones

A. Business Aviation & Flagship Platforms

- **Deliveries & Order Intake:** The Corporation delivered 32 aircraft during the quarter. Driven by sustained market demand for the flagship Global 8000, unit book-to-bill reached 1.5x.
- **Backlog Expansion:** Total backlog surged to \$21.8 billion as of June 30, 2026, marking an increase of \$4.3 billion compared to year-end 2025 and providing multi-year production visibility.
- **Services Growth:** Aftermarket services reached a record \$674 million (+14% YoY). To support fleet expansion, Bombardier announced a major expansion of its Singapore Service Centre, doubling capacity by H2 2028.

B. Balance Sheet & Deleveraging Strategy

- **Debt Optimization:** Bombardier executed debt reductions of \$356 million in Q2 (exceeding \$1.1 billion year-to-date), successfully pushing its earliest debt maturity to November 2030.
- **Liquidity & Leverage:** Leverage dropped to an adjusted net debt to adjusted EBITDA ratio of 1.6x (near its 1.5x target). Total available liquidity stood at ~\$1.9 billion (\$1.5 billion in cash), augmented by a new \$750 million 5-year revolving credit facility.

Executive Analysis & Editorial Perspective

Bombardier's Q2 2026 performance highlights key takeaways regarding current dynamics in the business aviation and defense sectors:

1. Financial Profile Transformation

Unlike in past cycles when heavy debt obligations constrained operational flexibility, Bombardier is realizing the results of its aggressive balance sheet restructuring. A net leverage ratio of 1.6x alongside zero debt maturities until November 2030 fundamentally improves the company's credit stability. This financial runway allows management to reinvest in R&D without immediate liquidity pressures.

2. Aftermarket and Defense Tailwinds

- **Services as a Margin Anchor:** Reaching \$674 million in Services revenue (+14%) confirms the strategy of capturing lifecycle value from the installed base. High-margin recurring service revenues insulate the business against aircraft delivery cycles.
- **Special Mission Platforms:** The expansion of the Defense division using *Global* aircraft families for ISR (Intelligence, Surveillance, and Reconnaissance) capitalizes on elevated global defense spending, underpinning the broader \$21.8bn backlog.

3. Competition in the Ultra-Long-Range Segment

The commercial momentum of the Global 8000 (reflected in the 1.5x book-to-bill ratio) secures Bombardier's competitive position at the top tier of business aviation. The primary challenge now shifts from order capture to industrial execution: maintaining delivery cadence across global supply chains while protecting operating margins.



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