

Airbus reports strong Full-Year (FY) 2021 results

- 611 commercial aircraft delivered in 2021
- Financials reflect strong operational performance group-wide
- Revenues € 52.1 billion; EBIT Adjusted € 4.9 billion; EBIT (reported) € 5.3 billion
- Free cash flow before M&A and customer financing € 3.5 billion; Net cash € 7.6 billion
- Record net income of € 4.2 billion; EPS (reported) € 5.36
- Dividend proposal: € 1.50 per share
- 2022 guidance issued

Amsterdam, 17 February 2022 – Airbus SE (stock exchange symbol: AIR) reported consolidated Full-Year (FY) 2021 financial results and provided guidance for 2022.

“2021 was a year of transition, where our attention shifted from navigating the pandemic towards recovery and growth. Thanks to the resilience and efforts of our teams, customers and suppliers, we delivered remarkable full-year results,” said Guillaume Faury, Airbus Chief Executive Officer. “The strong financials reflect the higher number of commercial aircraft deliveries, the good performance of our Helicopters and Defence and Space businesses as well as our efforts on cost containment and competitiveness. Record net income and our efforts to strengthen the net cash position underpin our proposal to reintroduce dividend payments going forward. At the same time, we continue to invest in our strategic priorities and in the transformation of our company.”

Gross commercial aircraft orders totalled 771 (2020: 383 aircraft) with net orders of 507 aircraft after cancellations (2020: 268 aircraft). Included were the first A350 freighter orders, confirming customer demand for this new programme. The order backlog was 7,082 commercial aircraft on 31 December 2021 (end 2020: 7,184 aircraft). Airbus Helicopters booked 414 net orders (2020: 268 units), achieving a book-to-bill ratio well above 1 both in terms of units and in value. These included 52 H160s of which 30 were the first batch of H160M military versions for France’s Joint Light Helicopter programme. Airbus Defence and Space’s order intake by value increased to € 13.7 billion (2020: € 11.9 billion), representing a book-to-bill ratio of around 1.3. Included were key orders in the Military Aircraft business such as the in-service support of the German and Spanish Eurofighter fleets as well as good export momentum for the C295, A330 MRTT and A400M airlifter.

Consolidated **order intake** by value increased to € 62.0 billion (2020: € 33.3 billion) with the consolidated **order book** valued at € 398 billion on 31 December 2021 (year-end 2020: € 373 billion). The increase in the backlog value mainly reflected the strengthening US dollar.

Consolidated **revenues** increased 4 percent to € 52.1 billion (2020: € 49.9 billion), mainly reflecting the higher number of commercial aircraft deliveries, partially offset by less favourable foreign exchange rates. A total of 611 commercial aircraft were delivered (2020:

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566 aircraft), comprising 50 A220s, 483 A320 Family, 18 A330s⁽¹⁾, 55 A350s and 5 A380s. Revenues generated by Airbus' commercial aircraft activities increased 6 percent, largely reflecting the higher deliveries compared to 2020. Airbus Helicopters delivered 338 units (2020: 300 units), including the first H160, with revenues rising 4 percent reflecting growth in services and the higher deliveries. Revenues at Airbus Defence and Space decreased by 2 percent, mainly driven by Military Aircraft, partially offset by Space Systems. Eight A400M aircraft were delivered in 2021.

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 – was € 4,865 million (2020: € 1,706 million).

The EBIT Adjusted related to Airbus' commercial aircraft activities increased to € 3,570 million (2020: € 618 million), mainly driven by the delivery performance and efforts on cost containment and competitiveness.

Commercial aircraft production is progressing in line with previously announced plans, in a complex environment. Specifically on the A320 Family, the ramp-up is on trajectory to achieve rate 65 by summer 2023 and the Company continues to de-risk notably by enabling all assembly sites to become A321-ready. For A320 Family production rates beyond 2023, the Company is still in the assessment phase and working with suppliers to potentially enable an increase above rate 65.

Airbus Helicopters' EBIT Adjusted increased to € 535 million (2020: € 471 million), mainly driven by support and services, programme execution and cost focus.

EBIT Adjusted at Airbus Defence and Space increased to € 696 million (2020: € 660 million), reflecting continued cost containment.

On the A400M programme, development activities continued toward achieving the revised capability roadmap. Retrofit activities are progressing in close alignment with the customer. In the fourth quarter of 2021, a charge of € 0.2 billion was recorded mainly reflecting the updated estimates of the delivery pattern of the launch contract. This is reflected in EBIT reported.

Consolidated **self-financed R&D expenses** totalled € 2,746 million (2020: € 2,858 million).

Consolidated **EBIT (reported)** amounted to € 5,342 million (2020: € -510 million), including net Adjustments of € +477 million.

These Adjustments comprised:

- € +274 million related to the A380 programme, of which € +84 million were in Q4;
- € +122 million gain from the sale of one site in France, recorded in Q4;
- € -212 million related to the A400M, of which € -209 million were in Q4;
- € -38 million negative impact from foreign exchange and balance sheet revaluation, of which € +127 million were in Q4;
- € +331 million of other Adjustments including mainly around € 0.2 billion of provision release related to the restructuring plan, and payments by suppliers. € +285 million were booked in Q4.

The financial result was € -315 million (2020: € -620 million). It mainly reflects the net interest result of € -246 million as well as the revaluation of financial instruments and of certain equity investments. Consolidated **net income**⁽²⁾ was € 4,213 million (2020 net loss: € -1,133 million) with consolidated reported **earnings per share** of € 5.36 (2020 loss per share: € -1.45).

Consolidated **free cash flow before M&A and customer financing** was € 3,515 million (2020: € -6,935 million), reflecting efforts on cash containment and a decrease in working capital, mainly driven by inventory improvement. Consolidated **free cash flow** was € 3,511 million (2020: € -7,362 million).

On 31 December 2021, the **gross cash position** stood at € 22.7 billion (year-end 2020: € 21.4 billion) with a consolidated **net cash position** of € 7.6 billion (year-end 2020: € 4.3 billion). The Company's liquidity position remains strong, standing at € 28.7 billion at the end of 2021.

The Board of Directors will propose the payment of a 2021 dividend of € 1.50 per share to the 2022 Annual General Meeting. The payment date is 21 April 2022.

Outlook

As the basis for its 2022 guidance, the Company assumes no further disruptions to the world economy, air traffic, the Company's internal operations, and its ability to deliver products and services.

The Company's 2022 guidance is before M&A.

On that basis, the Company targets to achieve in 2022 around:

- 720 commercial aircraft deliveries;
- EBIT Adjusted of € 5.5 billion;
- Free Cash Flow before M&A and Customer Financing of € 3.5 billion.

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Note to editors: Live Webcast of the Analyst Conference Call and Annual Press Conference

At **07:30 CET** on 17 February 2022, you can listen to the **FY 2021 Results Analyst Conference Call** with **Chief Executive Officer Guillaume Faury** and **Chief Financial Officer Dominik Asam** via the Airbus website <https://www.airbus.com>. 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.

The **Annual Press Conference on the 2021 Results** starts at **09:15 CET** on 17 February 2022 and is also webcast live via the Airbus website.



Contacts for the media:

Guillaume Steuer

Airbus
+33 (0) 6 73 82 11 68



Stefan Schaffrath

Airbus
+33 (0) 6 16 09 55 92



Justin Dubon

Airbus
+33 (0) 6 74 97 49 51



Martin Agüera

Airbus Defence and Space
+49 (0) 175 227 4369



Laurence Petiard

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



Matthieu Duvelleroy

Airbus
+33 (0) 6 29 43 15 64



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Consolidated Airbus – Full-Year (FY) 2021 Results

(Amounts in Euro)

Consolidated Airbus	FY 2021	FY 2020	Change
Revenues , in millions	52,149	49,912	+4%
thereof defence, in millions	9,175	10,517	-13%
EBIT Adjusted , in millions	4,865	1,706	+185%
EBIT (reported) , in millions	5,342	-510	-
Research & Development expenses , in millions	2,746	2,858	-4%
Net Income/Loss⁽²⁾ , in millions	4,213	-1,133	-
Earnings/Loss Per Share	5.36	-1.45	-
Free Cash Flow (FCF) , in millions	3,511	-7,362	-
Free Cash Flow before M&A , in millions	3,543	-6,811	-
Free Cash Flow before M&A and Customer Financing , in millions	3,515	-6,935	-
Dividend per share⁽³⁾	1.50	-	-
Order Intake , in millions	62,007	33,290	+86%

Consolidated Airbus	31 Dec 2021	31 Dec 2020	Change
Order book , in millions of Euro	398,439	373,127	+7%
thereof defence, in millions of Euro	43,110	38,587	+12%
Net Cash position , in millions of Euro	7,643	4,312	+77%
Number of employees	126,495	131,349	-4%

For footnotes please refer to page 10.

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By Business Segment	Revenues			EBIT (reported)		
	FY 2021	FY 2020	Change	FY 2021	FY 2020	Change
(Amounts in millions of Euro)						
Airbus	36,164	34,250	+6%	4,175	-1,330	-
Airbus Helicopters	6,509	6,251	+4%	535	455	+18%
Airbus Defence and Space	10,186	10,446	-2%	568	408	+39%
Eliminations	-710	-1,035	-	64	-43	-
Total	52,149	49,912	+4%	5,342	-510	-

By Business Segment	EBIT Adjusted		
	FY 2021	FY 2020	Change
(Amounts in millions of Euro)			
Airbus	3,570	618	+478%
Airbus Helicopters	535	471	+14%
Airbus Defence and Space	696	660	+5%
Eliminations	64	-43	-
Total	4,865	1,706	+185%

By Business Segment	Order Intake (net)			Order Book		
	FY 2021	FY 2020	Change	31 Dec 2021	31 Dec 2020	Change
Airbus, in units	507	268	+89%	7,082	7,184	-1%
Airbus, in millions of Euro	40,004	16,089	+149%	345,101	324,675	+6%
Airbus Helicopters, in units	414	268	+54%	739	663	+11%
Airbus Helicopters, in millions of Euro	8,552	5,519	+55%	17,985	15,782	+14%
Airbus Defence and Space, in millions of Euro	13,656	11,862	+15%	36,131	33,505	+8%

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Consolidated Airbus – Fourth Quarter (Q4) 2021 Results

(Amounts in Euro)

Consolidated Airbus	Q4 2021	Q4 2020	Change
Revenues, in millions	16,994	19,751	-14%
EBIT Adjusted, in millions	1,496	1,831	-18%
EBIT (reported), in millions	1,905	1,675	+14%
Net Income ⁽²⁾ , in millions	1,578	1,553	+2%
Earnings Per Share	2.01	1.98	+2%

By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euro)	Q4 2021	Q4 2020	Change	Q4 2021	Q4 2020	Change
Airbus	11,546	13,979	-17%	1,286	1,069	+20%
Airbus Helicopters	2,372	2,628	-10%	223	217	+3%
Airbus Defence and Space	3,305	3,510	-6%	364	444	-18%
Eliminations	-229	-366	-	32	-55	-
Total	16,994	19,751	-14%	1,905	1,675	+14%

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euro)	Q4 2021	Q4 2020	Change
Airbus	831	1,259	-34%
Airbus Helicopters	221	233	-5%
Airbus Defence and Space	412	394	+5%
Eliminations	32	-55	-
Total	1,496	1,831	-18%

For footnotes please refer to page 10.

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Q4 2021 revenues decreased by 14%, mainly driven by lower commercial aircraft deliveries compared to the fourth quarter of 2020 as well as lower revenues at Airbus Helicopters and at Airbus Defence and Space.

Q4 2021 EBIT Adjusted declined by 18% to € 1,496 million, mainly reflecting the lower commercial aircraft deliveries as well as a negative year-on-year impact from currency hedging.

Q4 2021 EBIT (reported) of € 1,905 million included net Adjustments of € +409 million. Net Adjustments in the fourth quarter of 2020 amounted to € -156 million.

Q4 2021 Net Income of € 1,578 million mainly reflects the EBIT (reported), € -143 million from the financial result and the low effective tax rate.

EBIT (reported) / EBIT Adjusted Reconciliation

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

Consolidated Airbus (Amounts in millions of Euro)	FY 2021
EBIT (reported)	5,342
thereof:	
A380 programme	+274
Gain on disposal	+122
A400M charge	-212
\$ PDP mismatch/balance sheet revaluation	-38
Others	+331
EBIT Adjusted	4,865

Glossary

KPI	DEFINITION
EBIT	The Company continues to use the term EBIT (Earnings before interest and taxes). It is identical to Profit before finance result 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 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	For the definition of the alternative performance measure net cash position, see the Universal Registration Document, MD&A section 2.1.6.
FCF	For the definition of the alternative performance measure free cash flow, see the Universal Registration Document, MD&A section 2.1.6.1. It is a key indicator which allows the Company to measure the amount of cash flow generated from operations after cash used in investing activities.
FCF before M&A	Free cash flow before mergers and acquisitions refers to free cash flow as defined in the Universal Registration Document, MD&A section 2.1.6.1 adjusted for net proceeds from disposals and acquisitions. It is an alternative performance measure and key indicator that reflects free cash flow excluding those cash flows resulting from acquisitions and disposals of businesses.
FCF before M&A and customer financing	Free cash flow before M&A and customer financing refers to free cash flow before mergers and acquisitions adjusted for cash flow related to aircraft financing activities. It is an alternative performance measure and indicator that may be used occasionally by the Company in its financial guidance, especially when there is higher uncertainty around customer financing activities.

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Footnotes:

- 1) Two A330s delivered on operating lease without revenue recognition at delivery.
- 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.
- 3) To be proposed to the Annual General Meeting on 12 April 2022.

Safe Harbour Statement:

This press release includes forward-looking statements. Words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “projects”, “may” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance 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 Airbus’ businesses;
- Significant disruptions in air travel (including as a result of the spread of disease or terrorist attacks);
- 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;
- Legal and investigatory proceedings and other economic, political and technological risks and uncertainties;
- Changes in societal expectations and regulatory requirements about climate change;
- The full impact of the COVID-19 pandemic and the resulting health and economic crisis.

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 COVID-19 pandemic, see Note 2 “Impact of the COVID-19 pandemic” of the Notes to the Airbus SE Unaudited Condensed IFRS Consolidated Financial Statements published 17 February 2022. For more information about factors that could cause future results to differ from such forward-looking statements, see Airbus SE’s annual reports, including its Universal Registration Document and the most recent Risk Factors. 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 statements in light of new information, future events or otherwise.

Rounding

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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