

## Airbus reports Half-Year (H1) 2022 results

- 297<sup>(1)</sup> commercial aircraft delivered in H1 2022
- Revenues € 24.8 billion; EBIT Adjusted € 2.6 billion
- EBIT (reported) € 2.6 billion; EPS (reported) € 2.42
- Free cash flow before M&A and customer financing € 2.0 billion
- A320 Family monthly production rate target of 75 for 2025 unchanged; adjustment to 2022 and 2023 ramp-up trajectory
- 2022 guidance updated to around 700 commercial aircraft deliveries
- 2022 guidance maintained for EBIT Adjusted and FCF before M&A and customer financing

**Amsterdam, 27 July 2022** – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the Half-Year (H1) ended 30 June 2022.

“Airbus delivered a solid H1 2022 financial performance in a complex operating environment, with the geopolitical and economic situation creating further uncertainties for the industry. The supply chain challenges are leading us to adjust the A320 Family ramp-up steps in 2022 and 2023, and we now target a monthly rate of 65 in early 2024. Our aircraft delivery target for 2022 has been updated accordingly. The earnings and free cash flow guidance are maintained, underpinned by the H1 financials,” said Guillaume Faury, Airbus Chief Executive Officer. “The Airbus teams are engaged with suppliers and partners to ramp up towards an A320 Family monthly production rate of 75 in 2025, backed by strong customer demand.”

Gross commercial aircraft orders increased to 442 (H1 2021: 165 aircraft) with net orders of 259 aircraft after cancellations (H1 2021: 38 aircraft). The order backlog amounted to 7,046 commercial aircraft on 30 June 2022. Airbus Helicopters booked 163 net orders (H1 2021: 123 units), including 14 Super Puma Family and in Q1 it was awarded the contract for the Tiger MkIII attack helicopter upgrade programme. Airbus Defence and Space’s order intake by value increased to € 6.5 billion (H1 2021: € 3.5 billion), corresponding to a book-to-bill ratio of around 1.3. Second quarter orders included the contract to deliver 20 latest generation Eurofighter jets to the Spanish Air Force.

Consolidated **revenues** totalled € 24.8 billion (H1 2021: € 24.6 billion). A total of 297<sup>(1)</sup> commercial aircraft were delivered (H1 2021: 297 aircraft), comprising 25 A220s, 230 A320 Family, 13 A330s and 29 A350s<sup>(2)</sup>. Revenues generated by Airbus’ commercial aircraft activities were broadly stable. Airbus Helicopters delivered 115 units (H1 2021: 115 units), with revenues rising by 6 percent mainly reflecting growth in services and a favourable mix in programmes. Revenues at Airbus Defence and Space increased 11 percent, mainly driven by the Military Aircraft business and following the Eurodrone contract signature in February. Four A400M airlifters were delivered in H1 2022.

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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 broadly stable at € 2,645 million (H1 2021: € 2,703 million).

EBIT Adjusted related to Airbus' commercial aircraft activities was broadly stable at € 2,276 million (H1 2021: € 2,291 million). It included the non-recurring positive impact from retirement obligations recorded in Q1, partly offset by the impact from international sanctions against Russia which was reduced as compared to Q1 2022 following good progress on the remarketing of some aircraft. The net positive impact from these two non-recurring elements was largely offset by a less favourable currency hedging rate compared to H1 2021.

On the A320 programme, production is progressing towards a rate of 75 aircraft per month in 2025 as previously communicated. Given the current supply chain challenges, the Company is adapting the ramp-up trajectory and now targets a monthly rate of 65 in early 2024, around six months later than previously planned. The first flight of the A321XLR took place in June, representing an important milestone towards the aircraft's entry-into-service that is expected to take place in early 2024. On widebody aircraft, the Company is exploring, together with its supply chain, the feasibility of further rate increases to meet growing market demand as international air travel recovers.

Airbus Helicopters' EBIT Adjusted increased to € 215 million (H1 2021: € 183 million), partly driven by the growth in services and a favourable mix in programmes. It also reflects the non-recurring elements booked in Q1, including the positive impact related to retirement obligations.

EBIT Adjusted at Airbus Defence and Space decreased to € 155 million (H1 2021: € 229 million). This mainly reflects the impairment related to the Ariane 6 launcher delay, the impact of rising inflation in some long-term contracts across the Division's portfolio and the consequences of international sanctions, partly offset by the positive impact related to retirement obligations booked in Q1.

On the A400M programme, development activities continue towards achieving the revised capability roadmap. Retrofit activities are progressing in close alignment with the customer. In Q2 2022, a charge of € 0.2 billion was recorded, mainly reflecting the updated assumptions of inflation on the launch contract. Risks remain on the qualification of technical capabilities and associated costs, on aircraft operational reliability, on cost reductions and on securing export orders in time as per the revised baseline.

Consolidated **self-financed R&D expenses** totalled € 1,256 million (H1 2021: € 1,262 million).

Consolidated **EBIT (reported)** amounted to € 2,579 million (H1 2021: € 2,727 million), including net Adjustments of € -66 million.

These Adjustments comprised:

- € +226 million related to the dollar pre-delivery payment mismatch and balance sheet revaluation, of which € +36 million were in Q2;
- € -218 million related to the A400M programme, of which € -217 million were in Q2;
- € -33 million related to the Aerostructures transformation in France and Germany, of which € -26 million were in Q2;
- € -7 million related to the A380 programme, of which € +4 million were in Q2;
- € -34 million of other costs including compliance, of which € -29 million were in Q2.

The financial result was € 107 million (H1 2021: € -30 million). It mainly reflects the positive net impact from the revaluation of certain equity investments, partially offset by the revaluation of financial instruments as well as the net interest result of € -136 million. Consolidated **net income**<sup>(3)</sup> was € 1,901 million (H1 2021: € 2,231 million) with consolidated reported **earnings per share** of € 2.42 (H1 2021: € 2.84).

Consolidated **free cash flow before M&A and customer financing** was € 1,955 million (H1 2021: € 2,051 million), reflecting the profit translated into cash. It also included a favourable timing of cash receipts and payments partly offset by an increase in inventory. Consolidated **free cash flow** was € 1,646 million (H1 2021: € 2,012 million). The 2021 dividend of € 1.50 per share, or € 1.2 billion, was paid in Q2 2022 while pension contributions totalled € 0.4 billion in H1 2022. On 30 June 2022, the **gross cash position** stood at € 21.6 billion (year-end 2021: € 22.7 billion) with a consolidated **net cash position**<sup>(4)</sup> of € 7.2 billion (year-end 2021: € 7.7 billion).

The liquidity position remains strong, standing at € 27.6 billion at the end of June 2022. In June, the Company bought back a portion of its bonds maturing between 2024 and 2028 for a total amount of € 1 billion to reduce the gross debt position, optimise the balance sheet and regain financial flexibility. In July, liquidity was further improved through the upsizing of the undrawn Revolving Syndicated Credit Facility from € 6 billion to € 8 billion, while the tenor was increased to 5 years with 2 extension options of 1 year. The pricing of this facility benefitted from improved conditions in the loan market and continues to be linked to sustainability criteria.

## 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 now targets to deliver around 700 commercial aircraft in 2022.
- The Company maintains its target of around € 5.5 billion of EBIT Adjusted and around € 3.5 billion of Free Cash Flow before M&A and Customer Financing in 2022.

### **Note to editors:** Live Webcast of the Analyst Conference Call

At **19:15 CEST** on **27 July 2022**, you can listen to the **H1 2022 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.

Newsroom

## Contacts for the media:

### **Guillaume Steuer**

Airbus  
+33 (0) 6 73 82 11 68

Email

### **Rod Stone**

Airbus  
+33 (0) 6 30 52 19 93

Email

### **Justin Dubon**

Airbus  
+33 (0) 6 74 97 49 51

Email

### **Martin Agüera**

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

Email

### **Laurence Petiard**

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

Email

### **Philippe Gmerek**

Airbus  
+33 (0) 6 13 19 37 27

Email

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**Consolidated Airbus – Half-Year (H1) 2022 Results**

(Amounts in Euro)

Consolidated Airbus	H1 2022	H1 2021	Change
<b>Revenues</b> , in millions	<b>24,810</b>	24,637	+1%
thereof defence, in millions	<b>4,922</b>	3,911	+26%
<b>EBIT Adjusted</b> , in millions	<b>2,645</b>	2,703	-2%
<b>EBIT (reported)</b> , in millions	<b>2,579</b>	2,727	-5%
<b>Research &amp; Development expenses</b> , in millions	<b>1,256</b>	1,262	0%
<b>Net Income<sup>(3)</sup></b> , in millions	<b>1,901</b>	2,231	-15%
<b>Earnings Per Share</b>	<b>2.42</b>	2.84	-15%
<b>Free Cash Flow (FCF)</b> , in millions	<b>1,646</b>	2,012	-18%
<b>Free Cash Flow before M&amp;A</b> , in millions	<b>1,665</b>	2,020	-18%
<b>Free Cash Flow before M&amp;A and Customer Financing</b> , in millions	<b>1,955</b>	2,051	-5%

Consolidated Airbus	30 June 2022	31 Dec 2021	Change
<b>Net Cash position<sup>(4)</sup></b> , in millions of Euro	<b>7,214</b>	7,740	-7%
<b>Number of employees</b>	<b>128,873</b>	126,495	+2%

For footnotes please refer to page 10.

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By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euro)	H1 2022	H1 2021	Change	H1 2022	H1 2021	Change
Airbus	<b>17,533</b>	17,813	-2%	<b>2,478</b>	2,387	+4%
Airbus Helicopters	<b>2,744</b>	2,594	+6%	<b>215</b>	183	+17%
Airbus Defence and Space	<b>5,056</b>	4,538	+11%	<b>-113</b>	157	-
Eliminations	<b>-523</b>	-308	-	<b>-1</b>	0	-
<b>Total</b>	<b>24,810</b>	24,637	+1%	<b>2,579</b>	2,727	-5%

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euro)	H1 2022	H1 2021	Change
Airbus	<b>2,276</b>	2,291	-1%
Airbus Helicopters	<b>215</b>	183	+17%
Airbus Defence and Space	<b>155</b>	229	-32%
Eliminations	<b>-1</b>	0	-
<b>Total</b>	<b>2,645</b>	2,703	-2%

By Business Segment	Order Intake (net)			Order Book		
	H1 2022	H1 2021	Change	30 June 2022	30 June 2021	Change
Airbus, in units	<b>259</b>	38	+582%	<b>7,046</b>	6,925	+2%
Airbus Helicopters, in units	<b>163</b>	123	+33%	<b>787</b>	671	+17%
Airbus Defence and Space, in millions of Euro	<b>6,534</b>	3,510	+86%	<b>N/A</b>	N/A	N/A

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**Consolidated Airbus – Second Quarter (Q2) 2022 Results**

(Amounts in Euro)

Consolidated Airbus	Q2 2022	Q2 2021	Change
Revenues, in millions	12,810	14,177	-10%
EBIT Adjusted, in millions	1,382	2,009	-31%
EBIT (reported), in millions	1,150	2,265	-49%
Net Income <sup>(3)</sup> , in millions	682	1,869	-64%
Earnings Per Share	0.87	2.38	-63%

By Business Segment	Revenues			EBIT (reported)		
	Q2 2022	Q2 2021	Change	Q2 2022	Q2 2021	Change
(Amounts in millions of Euro)						
Airbus	8,992	10,541	-15%	1,236	2,044	-40%
Airbus Helicopters	1,479	1,417	+4%	125	121	+3%
Airbus Defence and Space	2,603	2,423	+7%	-208	140	-
Eliminations	-264	-204	-	-3	-40	-
<b>Total</b>	<b>12,810</b>	<b>14,177</b>	<b>-10%</b>	<b>1,150</b>	<b>2,265</b>	<b>-49%</b>

By Business Segment	EBIT Adjusted		
	Q2 2022	Q2 2021	Change
(Amounts in millions of Euro)			
Airbus	1,211	1,758	-31%
Airbus Helicopters	125	121	+3%
Airbus Defence and Space	49	170	-71%
Eliminations	-3	-40	-
<b>Total</b>	<b>1,382</b>	<b>2,009</b>	<b>-31%</b>

For footnotes please refer to page 10.

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**Q2 2022 revenues** decreased by 10%, mainly driven by lower commercial aircraft deliveries compared to the second quarter of 2021.

**Q2 2022 EBIT Adjusted** declined by 31% to € 1,382 million, mainly reflecting lower commercial aircraft deliveries, the lower performance at Airbus Defence and Space as well as negative year-on-year impact from currency hedging.

**Q2 2022 EBIT (reported)** of € 1,150 million included net Adjustments of € -232 million. Net Adjustments in the second quarter of 2021 amounted to € +256 million.

**Q2 2022 Net Income<sup>(3)</sup>** of € 682 million mainly reflects the EBIT (reported), € -59 million from the financial result and € -440 million from income tax.

**EBIT (reported) / EBIT Adjusted Reconciliation**

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

Consolidated Airbus (Amounts in millions of Euro)	H1 2022
<b>EBIT (reported)</b>	<b>2,579</b>
thereof:	
\$ PDP mismatch/balance sheet revaluation	+226
A400M charge	-218
Aerostructures transformation	-33
A380 programme	-7
Others	-34
<b>EBIT Adjusted</b>	<b>2,645</b>

**Glossary**

KPI	DEFINITION
<b>EBIT</b>	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.
<b>Adjustment</b>	Adjustment, an <b>alternative performance measure</b> , 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.
<b>EBIT Adjusted</b>	The Company uses an <b>alternative performance measure</b> , 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.
<b>EPS Adjusted</b>	EPS Adjusted is an <b>alternative performance measure</b> of basic earnings per share as reported whereby the net income as the numerator does include Adjustments. For reconciliation, see the Analyst presentation.
<b>Gross cash position</b>	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).
<b>Net cash position</b>	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 (iiii) interest rate contracts related to fair value hedges (all as recorded in the Consolidated Statement of Financial Position).
<b>FCF</b>	For the definition of the <b>alternative performance measure</b> 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.
<b>FCF before M&amp;A</b>	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 <b>alternative performance measure</b> and key indicator that reflects free cash flow excluding those cash flows resulting from acquisitions and disposals of businesses.
<b>FCF before M&amp;A and customer financing</b>	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 <b>alternative performance measure</b> 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) Before a reduction of two aircraft previously recorded as sold in December 2021 for which a transfer was not possible due to international sanctions against Russia.
- 2) Two A350s delivered on operating lease without revenue recognition at delivery.
- 3) 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.
- 4) The Company has decided to refine the net cash definition to include interest rate contracts related to fair value hedges, which is also reflected in the H1 2022 balance.

**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;
- Aggravation of adverse geopolitical events, including Russia’s invasion of Ukraine and the resulting imposition of export control restrictions and international sanctions, and rising 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 Russia’s invasion of Ukraine, see Note 2 “Ukraine Crisis” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 2022. For more information about the impact of the COVID-19 pandemic, see Note 3 “Impact of the COVID-19 Pandemic” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 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 2021 Universal Registration Document filed on 6 April 2022 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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