

Airbus reports Half-Year (H1) 2023 results

- 316 commercial aircraft delivered in H1 2023
- Revenues € 27.7 billion; EBIT Adjusted € 2.6 billion
- EBIT (reported) € 1.9 billion; EPS (reported) € 1.94
- Free cash flow before M&A and customer financing € 1.6 billion
- Guidance maintained

Amsterdam, 26 July 2023 – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the Half-Year (H1) ended 30 June 2023.

“During the first half of 2023 we progressed well across our businesses in an operational environment that remains complex. Our commercial aircraft are in strong demand, as demonstrated by more than 800 orders announced at the Paris Air Show. This demand is driven both by growth and fleet replacement as airlines invest in more fuel efficient fleets,” said Guillaume Faury, Airbus Chief Executive Officer. “Based on this H1 performance, we maintain our 2023 guidance.”

Gross commercial aircraft orders totalled 1,080 (H1 2022: 442 aircraft) with net orders of 1,044 aircraft after cancellations (H1 2022: 259 aircraft). The order backlog amounted to a record 7,967 commercial aircraft at the end of June 2023. Airbus Helicopters registered 131 net orders (H1 2022: 163 units) which were well spread across programmes and included 19 H160s. Airbus Defence and Space’s order intake by value was € 6.0 billion (H1 2022: € 6.5 billion), including 4 new-build and 5 converted A330 Multi Role Tanker Transport aircraft for Canada.

Consolidated **revenues** increased 11 percent year-on-year to € 27.7 billion (H1 2022: € 24.8 billion). A total of 316 commercial aircraft were delivered (H1 2022: 297⁽¹⁾⁽²⁾ aircraft), comprising 25 A220s, 256 A320 Family, 14 A330s and 21 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 16 percent, mainly reflecting the higher number of deliveries. Airbus Helicopters’ deliveries increased to 145 units (H1 2022: 115 units), mainly driven by the Light helicopter segment. The Division’s revenues rose 16 percent, mainly reflecting a solid performance across programmes and services. Revenues at Airbus Defence and Space decreased 8 percent, mainly driven by delays in Space Systems and delivery phasing in Military Air Systems. Three A400M military airlifters were delivered in H1 2023.

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 € 2,618 million (H1 2022: € 2,645 million).

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EBIT Adjusted related to Airbus' commercial aircraft activities was broadly stable at € 2,256 million (H1 2022: € 2,276 million). The positive effect from the increase in deliveries, supported by a more favourable hedge rate, was partially reduced by investments for preparing the future. H1 2022 included the non-recurring positive impact from retirement obligations partly offset by the impact resulting from international sanctions against Russia. In H1 2023, further progress was made on compliance related topics which allowed provisions to be released.

The ramp-up on the A220 programme is continuing towards a monthly production rate of 14 aircraft in the middle of the decade. On the A320 Family programme, production is progressing well towards the previously announced rate of 75 aircraft per month in 2026. Tactical adjustments to production planning will continue to be made as required to meet this target rate, which is now the key reference point for the Company and the supply chain. The recent inauguration of a new A321 capable final assembly line in Toulouse is the latest concrete milestone in the development of Airbus' global industrial system. On the A321XLR, the flight test programme is progressing towards the expected entry-into-service in Q2 2024.

On widebody aircraft, the Company continues to target rate 4 for the A330 in 2024 and rate 9 for the A350 at the end of 2025.

Airbus Helicopters' EBIT Adjusted increased to € 274 million (H1 2022: € 215 million), reflecting the solid performance across programmes and services. H1 2022 also included net positive non-recurring elements.

EBIT Adjusted at Airbus Defence and Space decreased to € 78 million (H1 2022: € 155 million), mainly reflecting the decrease in revenues as well as updated assumptions on some long-term contracts, consistent with the difficult environment of the Division's Space business. H1 2022 also included net positive non-recurring elements.

On the A400M programme, development activities continue towards achieving the revised capability roadmap. Retrofit activities are progressing in close alignment with the customer. No further net material impact was recognised in the first half of 2023. Risks remain on the qualification of technical capabilities and associated costs, on aircraft operational reliability, on cost reductions and on securing overall volume as per the revised baseline.

Consolidated **self-financed R&D expenses** totalled € 1,431 million (H1 2022: € 1,256 million).

Consolidated **EBIT (reported)** amounted to € 1,887 million (H1 2022: € 2,579 million), including net Adjustments of € -731 million.

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These Adjustments comprised:

- € -651 million related to the dollar pre-delivery payment mismatch and balance sheet revaluation, of which € -291 million were in Q2. This is mainly linked to the phasing impact arising from the difference between transaction date and delivery date;
- € -34 million related to the Aerostructures transformation, of which € -25 million were in Q2;
- € -46 million of other costs including compliance, of which € -32 million were in Q2.

The financial result was € 102 million (H1 2022: € 107 million). It mainly reflects a positive impact from the revaluation of certain equity investments, partly offset by the net interest result and negative impacts from the revaluation of financial instruments. Consolidated **net income**⁽³⁾ was € 1,526 million (H1 2022: € 1,901 million) with consolidated reported **earnings per share** of € 1.94 (H1 2022: € 2.42).

Consolidated **free cash flow before M&A and customer financing** was € 1,574 million (H1 2022: € 1,955 million), reflecting progress on deliveries as well as an increase in inventory linked to the ongoing ramp-up across programmes. It also includes a favourable timing of receipts and payments.

Consolidated **free cash flow** was € 1,474 million (H1 2022: € 1,646 million). The **gross cash position** stood at € 22.9 billion at the end of June 2023 (year-end 2022: € 23.6 billion), with a consolidated **net cash position** of € 9.1 billion (year-end 2022: € 9.4 billion).

Outlook

The guidance issued in February 2023 is maintained.

As the basis for its 2023 guidance, the Company assumes no additional disruptions to the world economy, air traffic, the supply chain, the Company's internal operations, and its ability to deliver products and services.

The Company's 2023 guidance is before M&A.

On that basis, the Company targets to achieve in 2023 around:

- 720 commercial aircraft deliveries;
- EBIT Adjusted of € 6.0 billion;
- Free Cash Flow before M&A and Customer Financing of € 3.0 billion.

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Note to editors: Live Webcast of the Analyst Conference Call

At **19:30 CEST** on **26 July 2023**, you can follow the **H1 2023 Results Analyst Conference Call** via the Airbus website <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.

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Consolidated Airbus – Half-Year (H1) 2023 Results

(Amounts in Euro)

Consolidated Airbus	H1 2023	H1 2022	Change
Revenues , in millions	27,663	24,810	+11%
thereof defence, in millions	4,772	4,922	-3%
EBIT Adjusted , in millions	2,618	2,645	-1%
EBIT (reported) , in millions	1,887	2,579	-27%
Research & Development expenses , in millions	1,431	1,256	+14%
Net Income⁽³⁾ , in millions	1,526	1,901	-20%
Earnings Per Share	1.94	2.42	-20%
Free Cash Flow (FCF) , in millions	1,474	1,646	-10%
Free Cash Flow before M&A , in millions	1,532	1,665	-8%
Free Cash Flow before M&A and Customer Financing , in millions	1,574	1,955	-19%

Consolidated Airbus	30 June 2023	31 Dec 2022	Change
Net Cash position , in millions of Euro	9,064	9,431	-4%
Number of employees	141,799	134,267	+6%

For footnotes please refer to page 10.

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By Business Segment	Revenues			EBIT (reported)		
	H1 2023	H1 2022	Change	H1 2023	H1 2022	Change
(Amounts in millions of Euro)						
Airbus	20,349	17,533	+16%	1,523	2,478	-39%
Airbus Helicopters	3,194	2,744	+16%	267	215	+24%
Airbus Defence and Space	4,653	5,056	-8%	87	-113	-
Eliminations	-533	-523	-	10	-1	-
Total	27,663	24,810	+11%	1,887	2,579	-27%

By Business Segment	EBIT Adjusted		
	H1 2023	H1 2022	Change
(Amounts in millions of Euro)			
Airbus	2,256	2,276	-1%
Airbus Helicopters	274	215	+27%
Airbus Defence and Space	78	155	-50%
Eliminations	10	-1	-
Total	2,618	2,645	-1%

By Business Segment	Order Intake (net)			Order Book		
	H1 2023	H1 2022	Change	30 June 2023	30 June 2022	Change
Airbus, in units	1,044	259	+303%	7,967	7,046	+13%
Airbus Helicopters, in units	131	163	-20%	743	787	-6%
Airbus Defence and Space, in millions of Euro	6,038	6,534	-8%	N/A	N/A	N/A

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Consolidated Airbus – Second Quarter (Q2) 2023 Results

(Amounts in Euro)

Consolidated Airbus	Q2 2023	Q2 2022	Change
Revenues, in millions	15,900	12,810	+24%
EBIT Adjusted, in millions	1,845	1,382	+34%
EBIT (reported), in millions	1,497	1,150	+30%
Net Income ⁽³⁾ , in millions	1,060	682	+55%
Earnings Per Share	1.34	0.87	+54%

By Business Segment	Revenues			EBIT (reported)		
	Q2 2023	Q2 2022	Change	Q2 2023	Q2 2022	Change
(Amounts in millions of Euro)						
Airbus	12,239	8,992	+36%	1,326	1,236	+7%
Airbus Helicopters	1,596	1,479	+8%	111	125	-11%
Airbus Defence and Space	2,354	2,603	-10%	51	-208	-
Eliminations	-289	-264	-	9	-3	-
Total	15,900	12,810	+24%	1,497	1,150	+30%

By Business Segment	EBIT Adjusted		
	Q2 2023	Q2 2022	Change
(Amounts in millions of Euro)			
Airbus	1,676	1,211	+38%
Airbus Helicopters	118	125	-6%
Airbus Defence and Space	42	49	-14%
Eliminations	9	-3	-
Total	1,845	1,382	+34%

For footnotes please refer to page 10.

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Q2 2023 revenues increased by 24 percent, mainly reflecting the higher commercial aircraft deliveries compared to the second quarter of 2022.

Q2 2023 EBIT Adjusted increased by 34 percent, mainly reflecting the increased commercial aircraft deliveries, a positive year-on-year impact from currency hedging and the release of provisions following progress made on compliance related topics.

Q2 2023 EBIT (reported) of € 1,497 million included net Adjustments of € -348 million. Net Adjustments in the second quarter of 2022 amounted to € -232 million.

Q2 2023 Net Income⁽³⁾ of € 1,060 million mainly reflects the EBIT (reported), € -47 million from the financial result and € -436 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 2023
EBIT (reported)	1,887
thereof:	
\$ PDP mismatch/balance sheet revaluation	-651
Aerostructures transformation	-34
Others	-46
EBIT Adjusted	2,618

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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 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 (iiii) interest rate contracts related to fair value hedges (all as recorded in the consolidated statement of financial position).
Free Cash Flow (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	FCF before M&A 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	FCF 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) 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.

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 2023. For more information about the impact of the Macroeconomic Environment, see note 3 “Macroeconomic Environment” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 2023. 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 annual report, including the financial statements and notes thereto, the most recent 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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