

Airbus reports Half-Year (H1) 2024 results

- 323 commercial aircraft delivered
- Revenues € 28.8 billion; EBIT Adjusted € 1.4 billion
- EBIT (reported) € 1.5 billion; EPS (reported) € 1.04
- Free cash flow before customer financing € -0.5 billion
- 2024 guidance as per June update

Amsterdam, 30 July 2024 – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the Half-Year (H1) ended 30 June 2024.

“The half-year financial performance mainly reflects significant charges in our space business. We are addressing the root causes of these issues,” said Guillaume Faury, Airbus Chief Executive Officer. “In commercial aircraft, we are focused on deliveries and preparing the next steps of the ramp-up, while addressing specific supply chain challenges and protecting the sourcing of key work packages.”

Gross commercial aircraft orders totalled 327 (H1 2023: 1,080 aircraft) with net orders of 310 aircraft after cancellations (H1 2023: 1,044 aircraft). The order backlog amounted to 8,585 commercial aircraft at the end of June 2024. Airbus Helicopters registered 233 net orders (H1 2023: 131 units), including 38 H225s for the German Federal Police in the second quarter. Airbus Defence and Space’s order intake by value was € 6.1 billion (H1 2023: € 6.0 billion).

Consolidated **revenues** increased 4 percent year-on-year to € 28.8 billion (H1 2023: € 27.7 billion), mainly reflecting the number of commercial aircraft deliveries and a higher volume in the Air Power business of Airbus Defence and Space. A total of 323 commercial aircraft were delivered (H1 2023: 316 aircraft), comprising 28 A220s, 261 A320 Family, 13 A330s and 21 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 4 percent, mainly reflecting the higher number of deliveries. Airbus Helicopters’ deliveries totalled 124 units (H1 2023: 145 units) with revenues broadly stable year-on-year, reflecting a solid performance, notably in services. Revenues at Airbus Defence and Space increased 7 percent, mainly driven by the Air Power business, partly offset by the recent update of Estimates at Completion assumptions in Space Systems. Four A400M military airlifters were delivered in H1 2024 (H1 2023: 3 aircraft).

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 € 1,391 million (H1 2023: € 2,618 million). This decrease primarily reflects the charges recorded in the Space Systems business of € 989 million.

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EBIT Adjusted related to Airbus' commercial aircraft activities decreased to € 1,954 million (H1 2023: € 2,256 million), with the increase in deliveries reduced by investments for preparing the future.

The A220 ramp-up continues towards a monthly production rate of 14 aircraft in 2026, with a focus on the programme's industrial maturity and financial performance. In addition, on 24 June 2024, in line with agreements in place and as planned, the Company and Investissement Québec agreed to provide shareholder financing for the Airbus Canada Limited Partnership. As announced in June 2024, the A320 Family ramp-up trajectory has been adjusted to reflect specific supply chain challenges. The production rate of 75 A320 Family aircraft per month is now expected in 2027. The A321XLR powered by CFM engines received its Type Certification from the European Union Aviation Safety Agency (EASA) earlier in July. Entry-into-service is expected at the end of the summer 2024. On widebody aircraft, the Company continues to target a monthly production rate of 4 A330s in 2024 and rate 12 for the A350 in 2028.

Airbus Helicopters' EBIT Adjusted decreased to € 230 million (H1 2023: € 274 million), reflecting the lower deliveries and programme mix.

EBIT Adjusted at Airbus Defence and Space totalled € -807 million (H1 2023: € 78 million), reflecting the € 989 million of charges mainly linked to the updated Estimates at Completion in Space Systems.

On the A400M programme, development activities continue towards achieving the revised capability roadmap. Retrofit activities are progressing in close alignment with the customer. No net material impact was recognised in the first half of 2024. 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 € 1,593 million (H1 2023: € 1,431 million).

Consolidated **EBIT (reported)** amounted to € 1,456 million (H1 2023: € 1,887 million), including net Adjustments of € +65 million.

These Adjustments comprised:

- € +19 million related to the dollar working capital mismatch and balance sheet revaluation, of which € +32 million were in Q2. This mainly reflects the phasing impact arising from the difference between transaction date and delivery date;
- € +51 million related to the gain on Airbus OneWeb Satellites, linked to the acquisition of the remaining 50% of the joint venture in Q1;
- € -5 million of other costs including compliance costs, of which € +1 million were in Q2.

The financial result was € -108 million (H1 2023: € 102 million), mainly reflecting the negative impact from the revaluation of certain equity investments. Consolidated **net income**⁽¹⁾ was € 825 million (H1 2023: € 1,526 million) with consolidated reported **earnings per share** of € 1.04 (H1 2023: € 1.94).

Consolidated **free cash flow before customer financing** was € -529 million (H1 2023: € 1,635 million), mainly driven by the change in working capital which includes the planned inventory build-up to support the ramp-up plan. Consolidated **free cash flow** was € -559 million (H1 2023: € 1,593 million). The **gross cash position** stood at € 21.9 billion at the end of June 2024 (year-end 2023: € 25.3 billion), with a consolidated **net cash position** of € 7.9 billion (year-end 2023: € 10.7 billion) after the payments of the 2023 dividend and special dividend.

Outlook

As the basis for its 2024 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 2024 guidance is before M&A.

On that basis, the Company targets to achieve in 2024:

- Around 770 commercial aircraft deliveries;
- EBIT Adjusted of around € 5.5 billion;
- Free Cash Flow before Customer Financing of around € 3.5 billion.

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Note to editors: Live Webcast of the Analyst Conference Call

At around **19:30 CEST** on **30 July 2024**, you can follow the **H1 2024 Results Analyst Conference Call** via the Airbus website at <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.



Contacts for the media:

Guillaume Steuer

Airbus
+33 (0) 6 73 82 11 68



Rod Stone

Airbus
+33 (0) 6 30 52 19 93



Justin Dubon

Commercial Aircraft
+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



Philippe Gmerek

Airbus
+33 (0) 6 13 19 37 27



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Consolidated Airbus – Half-Year (H1) 2024 Results

(Amounts in Euro)

| Consolidated Airbus | H1 2024 | H1 2023 | Change |
|---|----------------|----------------|---------------|
| Revenues , in millions | 28,825 | 27,663 | +4% |
| thereof defence, in millions | 5,155 | 4,772 | +8% |
| EBIT Adjusted , in millions | 1,391 | 2,618 | -47% |
| EBIT (reported) , in millions | 1,456 | 1,887 | -23% |
| Research & Development expenses , in millions | 1,593 | 1,431 | +11% |
| Net Income⁽¹⁾ , in millions | 825 | 1,526 | -46% |
| Earnings Per Share | 1.04 | 1.94 | -46% |
| Free Cash Flow (FCF) , in millions | -559 | 1,593 | - |
| Free Cash Flow before Customer Financing , in millions | -529 | 1,635 | - |

| Consolidated Airbus | 30 June 2024 | 31 Dec. 2023 | Change |
|--|---------------------|---------------------|---------------|
| Net Cash position , in millions of Euro | 7,934 | 10,726 | -26% |
| Number of employees | 154,581 | 147,893 | +5% |

For footnotes please refer to page 10.

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| By Business Segment | Revenues | | | EBIT (reported) | | |
|-------------------------------|---------------|---------|--------|-----------------|---------|--------|
| | H1 2024 | H1 2023 | Change | H1 2024 | H1 2023 | Change |
| (Amounts in millions of Euro) | | | | | | |
| Airbus | 21,215 | 20,349 | +4% | 1,972 | 1,523 | +29% |
| Airbus Helicopters | 3,191 | 3,194 | 0% | 230 | 267 | -14% |
| Airbus Defence and Space | 4,985 | 4,653 | +7% | -760 | 87 | - |
| Eliminations | -566 | -533 | - | 14 | 10 | +40% |
| Total | 28,825 | 27,663 | +4% | 1,456 | 1,887 | -23% |

| By Business Segment | EBIT Adjusted | | |
|-------------------------------|---------------|---------|--------|
| | H1 2024 | H1 2023 | Change |
| (Amounts in millions of Euro) | | | |
| Airbus | 1,954 | 2,256 | -13% |
| Airbus Helicopters | 230 | 274 | -16% |
| Airbus Defence and Space | -807 | 78 | - |
| Eliminations | 14 | 10 | +40% |
| Total | 1,391 | 2,618 | -47% |

| By Business Segment | Order Intake (net) | | | Order Book | | |
|---|--------------------|---------|--------|--------------|--------------|--------|
| | H1 2024 | H1 2023 | Change | 30 June 2024 | 30 June 2023 | Change |
| Airbus, in units | 310 | 1,044 | -70% | 8,585 | 7,967 | +8% |
| Airbus Helicopters, in units | 233 | 131 | +78% | 913 | 743 | +23% |
| Airbus Defence and Space, in millions of Euro | 6,059 | 6,038 | 0% | N/A | N/A | N/A |

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Consolidated Airbus – Second Quarter (Q2) 2024 Results

(Amounts in Euro)

| Consolidated Airbus | Q2 2024 | Q2 2023 | Change |
|---|---------------|---------|--------|
| Revenues, in millions | 15,995 | 15,900 | +1% |
| EBIT Adjusted, in millions | 814 | 1,845 | -56% |
| EBIT (reported), in millions | 847 | 1,497 | -43% |
| Net Income ⁽¹⁾ , in millions | 230 | 1,060 | -78% |
| Earnings Per Share | 0.29 | 1.34 | -78% |

| By Business Segment (Amounts in millions of Euro) | Revenues | | | EBIT (reported) | | |
|--|---------------|---------|--------|-----------------|---------|--------|
| | Q2 2024 | Q2 2023 | Change | Q2 2024 | Q2 2023 | Change |
| Airbus | 12,048 | 12,239 | -2% | 1,472 | 1,326 | +11% |
| Airbus Helicopters | 1,730 | 1,596 | +8% | 159 | 111 | +43% |
| Airbus Defence and Space | 2,586 | 2,354 | +10% | -790 | 51 | - |
| Eliminations | -369 | -289 | - | 6 | 9 | -33% |
| Total | 15,995 | 15,900 | +1% | 847 | 1,497 | -43% |

| By Business Segment (Amounts in millions of Euro) | EBIT Adjusted | | |
|--|---------------|---------|--------|
| | Q2 2024 | Q2 2023 | Change |
| Airbus | 1,447 | 1,676 | -14% |
| Airbus Helicopters | 159 | 118 | +35% |
| Airbus Defence and Space | -798 | 42 | - |
| Eliminations | 6 | 9 | -33% |
| Total | 814 | 1,845 | -56% |

For footnotes please refer to page 10.

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Q2 2024 revenues were broadly stable, with higher volume in Air Power as well as the solid performance in Airbus Helicopters, notably in services, being reduced by lower commercial aircraft deliveries.

Q2 2024 EBIT Adjusted decreased by 56 percent, mainly reflecting the charges recorded in Space Systems programmes as well as the lower commercial aircraft deliveries.

Q2 2024 EBIT (reported) of € 847 million included net Adjustments of € +33 million. Net Adjustments in the second quarter of 2023 amounted to € -348 million.

Q2 2024 Net Income⁽¹⁾ of € 230 million mainly reflects the EBIT (reported), € -337 million from the financial result and € -329 million from income taxes.

EBIT (reported) / EBIT Adjusted Reconciliation

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

| Consolidated Airbus (Amounts in millions of Euro) | H1 2024 |
|---|----------------|
| EBIT (reported) | 1,456 |
| thereof: | |
| \$ working capital mismatch and balance sheet revaluation | +19 |
| Airbus OneWeb Satellites gain | +51 |
| Others | -5 |
| EBIT Adjusted | 1,391 |

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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 a 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) | An alternative performance measure and key indicator which allows the Company to measure the amount of cash flow generated by its operations. The Company defines free cash flow as the sum of (i) cash provided by operating activities and (ii) investments in intangible and fixed assets (net) & dividends paid by companies valued at equity, minus (iii) contribution to plan assets of pension schemes, (iv) realised foreign exchange results on treasury swaps and (v) change in cash from changes in consolidation. |
| FCF before Customer Financing | FCF before Customer Financing refers to free cash flow adjusted for cash flow related to aircraft financing activities. It is an alternative performance measure and indicator used by the Company in its financial guidance. |

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Footnotes:

- 1) 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 lingering effects of the COVID-19 pandemic;
- 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 and the impact of the Macroeconomic Environment, see note 2 “Geopolitical and Macroeconomic Environment” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 2024 published 30 July 2024 (the “Financial Statements”). 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 reports, including the Report of the Board of Directors, the Financial Statements and the Notes thereto, the 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 statement 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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