

Airbus reports First Quarter (Q1) 2024 results

- 142 commercial aircraft delivered
- Revenues € 12.8 billion; EBIT Adjusted € 0.6 billion
- EBIT (reported) € 0.6 billion; EPS (reported) € 0.76
- Free cash flow before customer financing € -1.8 billion
- 2024 guidance unchanged

Amsterdam, 25 April 2024 – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for its First Quarter (Q1) ended 31 March 2024.

“We delivered first quarter 2024 results against the backdrop of an operating environment that shows no sign of improvement. Geopolitical and supply chain tensions continue. In that context, we delivered 142 commercial aircraft,” said Airbus CEO Guillaume Faury. “We started 2024 with a solid order intake across our businesses. The strong momentum on widebody aircraft underpins our decision to increase the production rate for the A350 to 12 aircraft a month in 2028. Our ramp up plans are continuing, supported by the investments in our production system while relying on our core pillars of safety, quality, integrity, compliance and security.”

Gross commercial aircraft orders totalled 170 (Q1 2023: 156 aircraft) with the same number of net orders due to no cancellations (Q1 2023 net orders: 142 aircraft). The order backlog amounted to 8,626 commercial aircraft at the end of March 2024. Airbus Helicopters registered 63 net orders (Q1 2023: 39 units), mainly in the light and medium segments. Airbus Defence and Space’s order intake by value was € 2.0 billion (Q1 2023: € 2.5 billion).

Consolidated **revenues** increased 9 percent year-on-year to € 12.8 billion (Q1 2023: € 11.8 billion). A total of 142 commercial aircraft were delivered (Q1 2023: 127 aircraft), comprising 12 A220s, 116 A320 Family, 7 A330s and 7 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 13 percent, mainly reflecting the higher number of deliveries. Airbus Helicopters’ deliveries totalled 50 units (Q1 2023: 71 units) while its revenues decreased 9 percent, reflecting the lower volume of deliveries, partially offset by services. Revenues at Airbus Defence and Space increased 4 percent mainly driven by the Air Power business, partly offset by a less favourable phasing in Space Systems. One A400M military airlifter was delivered in the quarter.

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 € 577 million (Q1 2023: € 773 million). It includes the planned impact linked to the increased Airbus

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Employee Share Ownership Plan, which saw record participation among employees, and resulted in a year-on-year expense increase of slightly above € 0.1 billion.

EBIT Adjusted related to Airbus' commercial aircraft activities decreased to € 507 million (Q1 2023: € 580 million), with the positive impact from higher deliveries being offset by a slightly less favourable hedge rate as well as 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. On the A320 Family programme, the Company is making progress towards the rate of 75 aircraft per month in 2026. Entry-into-service of the A321XLR continues to be expected in Q3 2024. On widebody aircraft, the Company has decided to increase the production rate for the A350 to 12 aircraft a month in 2028 and continues to target rate 4 for the A330 in 2024.

Airbus Helicopters' EBIT Adjusted decreased to € 71 million (Q1 2023: € 156 million), from a particularly strong first quarter in 2023 and reflecting the lower deliveries.

EBIT Adjusted at Airbus Defence and Space decreased to € -9 million (Q1 2023: € 36 million), mainly reflecting the lower volume and profitability of Space Systems, notably linked to the Estimates at Completion updates performed in the second half of 2023.

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 quarter 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 € 743 million (Q1 2023: € 683 million).

Consolidated **EBIT (reported)** amounted to € 609 million (Q1 2023: € 390 million), including net Adjustments of € +32 million.

These Adjustments comprised:

- € -13 million related to the dollar working capital mismatch and balance sheet revaluation. 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 recent acquisition of the remaining 50% of the joint venture;
- € -6 million of other costs including compliance costs.

The financial result was € 229 million (Q1 2023: € 149 million), mainly reflecting a positive impact from the revaluation of certain equity investments. Consolidated **net income**⁽¹⁾ was €

595 million (Q1 2023: € 466 million) with consolidated reported **earnings per share** of € 0.76 (Q1 2023: € 0.59).

Consolidated **free cash flow before customer financing** was € -1,791 million (Q1 2023: € -876 million), mainly reflecting the planned inventory build-up resulting from the execution of the ramp-up across programmes. Consolidated **free cash flow** was € -1,799 million (Q1 2023: € -873 million). The **gross cash position** stood at € 23.4 billion at the end of March 2024 (year-end 2023: € 25.3 billion), with a consolidated **net cash position** of € 8.7 billion (year-end 2023: € 10.7 billion).

Outlook

The guidance issued in February 2024 remains unchanged.

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 800 commercial aircraft deliveries;
- EBIT Adjusted between € 6.5 billion and € 7.0 billion;
- Free Cash Flow before Customer Financing of around € 4.0 billion.

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Note to editors: Live Webcast of the Analyst Conference Call

At **19:30 CEST** on **25 April 2024**, you can follow the **Q1 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.

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Consolidated Airbus – First Quarter (Q1) 2024 Results

(Amounts in Euro)

Consolidated Airbus	Q1 2024	Q1 2023	Change
Revenues , in millions	12,830	11,763	+9%
thereof defence, in millions	2,133	2,381	-10%
EBIT Adjusted , in millions	577	773	-25%
EBIT (reported) , in millions	609	390	+56%
Research & Development expenses , in millions	743	683	+9%
Net Income⁽¹⁾ , in millions	595	466	+28%
Earnings Per Share	0.76	0.59	+29%
Free Cash Flow (FCF) , in millions	-1,799	-873	-
Free Cash Flow before Customer Financing , in millions	-1,791	-876	-

Consolidated Airbus	31 March 2024	31 Dec. 2023	Change
Net Cash position , in millions of Euro	8,716	10,726	-19%
Number of employees	150,093	147,893	+1%

For footnotes please refer to page 9.

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By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euro)	Q1 2024	Q1 2023	Change	Q1 2024	Q1 2023	Change
Airbus	9,167	8,110	+13%	500	197	+154%
Airbus Helicopters	1,461	1,598	-9%	71	156	-54%
Airbus Defence and Space	2,399	2,299	+4%	30	36	-17%
Eliminations	-197	-244	-	8	1	-
Total	12,830	11,763	+9%	609	390	+56%

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euro)	Q1 2024	Q1 2023	Change
Airbus	507	580	-13%
Airbus Helicopters	71	156	-54%
Airbus Defence and Space	-9	36	-
Eliminations	8	1	-
Total	577	773	-25%

By Business Segment	Order Intake (net)			Order Book		
	Q1 2024	Q1 2023	Change	31 March 2024	31 March 2023	Change
Airbus, in units	170	142	+20%	8,626	7,254	+19%
Airbus Helicopters, in units	63	39	+62%	817	725	+13%
Airbus Defence and Space, in millions of Euro	1,994	2,521	-21%	N/A	N/A	N/A

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EBIT (reported) / EBIT Adjusted Reconciliation

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

Consolidated Airbus (Amounts in millions of Euro)	Q1 2024
EBIT (reported)	609
thereof:	
\$ working capital mismatch and balance sheet revaluation	-13
Airbus OneWeb Satellites gain	+51
Others	-6
EBIT Adjusted	577

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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 three-month period ended 31 March 2024 published 25 April 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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