

## Airbus reports First Quarter (Q1) 2023 results

- 127 commercial aircraft delivered in Q1 2023
- Revenues € 11.8 billion; EBIT Adjusted € 0.8 billion
- EBIT (reported) € 0.4 billion; EPS (reported) € 0.59
- Free cash flow before M&A and customer financing € -0.9 billion
- Guidance unchanged

**Amsterdam, 03 May 2023** – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for its First Quarter (Q1) ending 31 March 2023.

“The first quarter confirmed strong demand for our products, particularly for commercial aircraft. We delivered 127 commercial aircraft, which is reflected in the Q1 financials. The quarter also benefited from a good performance in Helicopters,” said Guillaume Faury, Airbus Chief Executive Officer. “We continue to face an adverse operating environment that includes in particular persistent tensions in the supply chain. Our 2023 guidance is unchanged with commercial aircraft deliveries expected to be backloaded. We remain focused on delivering the commercial aircraft ramp-up and longer-term transformation.”

Gross commercial aircraft orders totalled 156 (Q1 2022: 253 aircraft), with net orders of 142 aircraft after cancellations (Q1 2022: 83 aircraft). The order backlog amounted to 7,254 commercial aircraft at the end of March 2023. Airbus Helicopters registered 39 net orders (Q1 2022: 56 units) which were well spread across programmes. Airbus Defence and Space’s order intake by value was € 2.5 billion (Q1 2022: € 3.2 billion).

Consolidated **revenues** decreased slightly to € 11.8 billion (Q1 2022: € 12.0 billion). A total of 127 commercial aircraft were delivered (Q1 2022: 142<sup>(1)</sup> aircraft), comprising 10 A220s, 106 A320 Family, 6 A330s and 5 A350s. Revenues generated by Airbus’ commercial aircraft activities decreased 5 percent year-on-year, mainly reflecting the lower deliveries, partly offset by the strengthening of the US dollar. Airbus Helicopters deliveries increased to 71 units (Q1 2022: 39 units), mainly driven by the Light helicopter segment. The Division’s revenues rose 26 percent, mainly reflecting deliveries and a solid performance across programmes, favourable mix effects as well as a good start to the year in services. Revenues at Airbus Defence and Space decreased 6 percent, mainly driven by lower volume in Military Air Systems and in Space Systems. One A400M transport aircraft was delivered in Q1 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 – decreased to € 773 million (Q1 2022: € 1,263 million).

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EBIT Adjusted related to Airbus' commercial aircraft activities decreased to € 580 million (Q1 2022: € 1,065 million). The decrease reflects the lower deliveries, a slightly less favourable hedge rate compared to Q1 2022 and investments for preparing the future. Q1 2022 included the positive impact from retirement obligations partly offset by the impact resulting from international sanctions against Russia.

The ramp-up on the A220 programme is continuing towards a monthly production rate of 14 aircraft by the middle of the decade. On the A320 Family programme, the Company continues to ramp-up towards a monthly production rate of 65 aircraft by the end of 2024. The recently announced decision to add a second Final Assembly Line in Tianjin will increase global industrial capacity to 10 Final Assembly Lines for the A320 Family, supporting Airbus' plans to produce 75 aircraft per month in 2026. The flight test programme of the A321XLR is progressing and entry-into-service is expected to take place in Q2 2024.

As previously announced, the Company targets rate 4 for the A330 in 2024 and rate 9 for the A350 at the end of 2025. On the A350F, the first components were recently produced by Airbus Atlantic in Nantes. As the first milestones are reached, the industrial planning for this variant is being slightly adjusted with the entry-into-service now slipping into 2026.

Airbus Helicopters' EBIT Adjusted increased to € 156 million (Q1 2022: € 90 million), reflecting the solid performance across programmes, favourable mix effects and the good start in services. Q1 2022 also included net positive non-recurring elements.

EBIT Adjusted at Airbus Defence and Space decreased to € 36 million (Q1 2022: € 106 million), mainly reflecting the lower volume in Military Air Systems and in Space Systems. Q1 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. 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 € 683 million (Q1 2022: € 586 million).

Consolidated **EBIT (reported)** amounted to € 390 million (Q1 2022: € 1,429 million), including net Adjustments of € -383 million.

These Adjustments comprised:

- € -360 million related to the dollar pre-delivery payment mismatch and balance sheet revaluation;
- € -9 million related to the Aerostructures transformation;
- € -14 million of other costs including compliance.

The financial result was € 149 million (Q1 2022: € 166 million). It mainly reflects a positive impact from the revaluation of certain equity investments, partly offset by negative impacts from the revaluation of financial instruments and the net interest result. Consolidated **net income**<sup>(2)</sup> was € 466 million (Q1 2022: € 1,219 million) with consolidated reported **earnings per share** of € 0.59 (Q1 2022: € 1.55).

Consolidated **free cash flow before M&A and customer financing** was € -889 million (Q1 2022: € 213 million), mainly reflecting the necessary inventory build-up as the Company executes the production ramp-up. Consolidated **free cash flow** was € -886 million (Q1 2022: € 161 million). The **gross cash position** stood at € 22.4 billion at the end of March 2023 (year-end 2022: € 23.6 billion), with a consolidated **net cash position** of € 8.4 billion (year-end 2022: € 9.4 billion).

## Outlook

The guidance issued in February 2023 remains unchanged.

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 **03 May 2023**, you can follow the **Q1 2023 Results Analyst Conference Call** 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.

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**Consolidated Airbus – First Quarter (Q1) 2023 Results**

(Amounts in Euro)

<b>Consolidated Airbus</b>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Change</b>
<b>Revenues</b> , in millions	<b>11,763</b>	12,000	-2%
thereof defence, in millions	<b>2,381</b>	2,392	0%
<b>EBIT Adjusted</b> , in millions	<b>773</b>	1,263	-39%
<b>EBIT (reported)</b> , in millions	<b>390</b>	1,429	-73%
<b>Research &amp; Development expenses</b> , in millions	<b>683</b>	586	+17%
<b>Net Income<sup>(2)</sup></b> , in millions	<b>466</b>	1,219	-62%
<b>Earnings Per Share</b>	<b>0.59</b>	1.55	-62%
<b>Free Cash Flow (FCF)</b> , in millions	<b>-886</b>	161	-
<b>Free Cash Flow before M&amp;A</b> , in millions	<b>-886</b>	167	-
<b>Free Cash Flow before M&amp;A and Customer Financing</b> , in millions	<b>-889</b>	213	-

<b>Consolidated Airbus</b>	<b>31 March 2023</b>	<b>31 Dec 2022</b>	<b>Change</b>
<b>Net Cash position</b> , in millions of Euro	<b>8,359</b>	9,431	-11%
<b>Number of employees</b>	<b>137,715</b>	134,267	+3%

For footnotes please refer to page 9.

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By Business Segment	Revenues			EBIT (reported)		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
(Amounts in millions of Euro)						
Airbus	<b>8,110</b>	8,541	-5%	<b>197</b>	1,242	-84%
Airbus Helicopters	<b>1,598</b>	1,265	+26%	<b>156</b>	90	+73%
Airbus Defence and Space	<b>2,299</b>	2,453	-6%	<b>36</b>	95	-62%
Eliminations	<b>-244</b>	-259	-	<b>1</b>	2	-50%
<b>Total</b>	<b>11,763</b>	12,000	-2%	<b>390</b>	1,429	-73%

By Business Segment	EBIT Adjusted		
	Q1 2023	Q1 2022	Change
(Amounts in millions of Euro)			
Airbus	<b>580</b>	1,065	-46%
Airbus Helicopters	<b>156</b>	90	+73%
Airbus Defence and Space	<b>36</b>	106	-66%
Eliminations	<b>1</b>	2	-50%
<b>Total</b>	<b>773</b>	1,263	-39%

By Business Segment	Order Intake (net)			Order Book		
	Q1 2023	Q1 2022	Change	31 March 2023	31 March 2022	Change
Airbus, in units	<b>142</b>	83	+71%	<b>7,254</b>	7,023	+3%
Airbus Helicopters, in units	<b>39</b>	56	-30%	<b>725</b>	756	-4%
Airbus Defence and Space, in millions of Euro	<b>2,521</b>	3,211	-21%	<b>N/A</b>	N/A	N/A

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

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

<b>Consolidated Airbus</b> (Amounts in millions of Euro)	<b>Q1 2023</b>
<b>EBIT (reported)</b>	<b>390</b>
thereof:	
\$ PDP mismatch/balance sheet revaluation	<b>-360</b>
Aerostructures transformation	<b>-9</b>
Others	<b>-14</b>
<b>EBIT Adjusted</b>	<b>773</b>

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## 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) 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 three-month period ended 31 March 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 three-month period ended 31 March 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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