

Airbus reports Full-Year (FY) 2023 results

- 735 commercial aircraft delivered
- Revenues € 65.4 billion; EBIT Adjusted € 5.8 billion
- EBIT (reported) € 4.6 billion; EPS (reported) € 4.80
- Free cash flow before M&A and customer financing € 4.4 billion; Net cash € 10.7 billion
- 2023 guidance achieved
- Dividend proposals: dividend of € 1.80 per share; special dividend of € 1.00 per share
- 2024 guidance issued

Amsterdam, 15 February 2024 – Airbus SE (stock exchange symbol: AIR) reported consolidated Full-Year (FY) 2023 financial results and provided guidance for 2024.

“In 2023 we recorded strong order intake across all our businesses and we delivered on our commitments. This was a significant achievement given the complexity of the operating environment,” said Guillaume Faury, Airbus Chief Executive Officer. “We will continue to invest in our global industrial system, while progressing on our transformation and decarbonisation journey. Our dividend proposals are a reflection of the strong 2023 financials, our growth prospects in 2024 and balance sheet strength.”

Gross commercial aircraft orders totalled 2,319 (2022: 1,078 aircraft) with net orders of 2,094 aircraft after cancellations (2022: 820 aircraft). The order backlog amounted to 8,598 commercial aircraft at the end of 2023. Airbus Helicopters registered 393 net orders (2022: 362 units), which were well spread across programmes and corresponds to a book-to-bill ratio above 1 both in units and value. Airbus Defence and Space’s order intake by value increased 15 percent to € 15.7 billion (2022: € 13.7 billion), corresponding to a book-to-bill of around 1.4 by value. Fourth quarter orders included 16 C295 aircraft for Spain.

Consolidated **order intake** by value increased to € 186.5 billion (2022: € 82.5 billion) with the consolidated **order book** valued at € 554 billion at the end of 2023 (year-end 2022: € 449 billion). The increase in the consolidated backlog value mainly reflects the Company-wide book-to-bill of well above 1, partly offset by the weakening of the US dollar.

Consolidated **revenues** increased 11 percent year-on-year to € 65.4 billion (2022: € 58.8 billion). A total of 735 commercial aircraft were delivered (2022: 661⁽¹⁾ aircraft), comprising 68 A220s, 571 A320 Family, 32 A330s and 64 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 15 percent, mainly reflecting the higher number of deliveries. Airbus Helicopters’ deliveries were stable at 346 units (2022: 344 units) with revenues rising 4 percent, reflecting the overall performance across programmes and services. Revenues at Airbus Defence and Space increased 2 percent, mainly driven by Military Air Systems and Connected Intelligence, offset by some updated Estimates at

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Completion of certain Space programmes. A total of 8 A400M military airlifters were delivered (2022: 10 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 € 5,838 million (2022: € 5,627 million).

EBIT Adjusted related to Airbus' commercial aircraft activities increased to € 4,818 million (2022: € 4,600 million), reflecting the higher deliveries and a more favourable hedge rate, partially offset by investments for preparing the future. FY 2022 included the non-recurring positive impacts from retirement obligations and compliance-related topics partly offset by the impact resulting from international sanctions against Russia, while in H1 2023 provisions were released for € 0.1 billion from compliance-related topics.

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, production is progressing well towards the previously announced rate of 75 aircraft per month in 2026. In 2023, construction of the second A320 Final Assembly capacities in Tianjin (China) and Mobile (US) commenced and the new A320 Family Final Assembly Line in Toulouse delivered its first aircraft in December. The first customer A321XLR entered into the Final Assembly Line in December, with entry-into-service for the aircraft type expected to take place in Q3 2024.

On widebody aircraft, the Company continues towards a monthly rate of 4 aircraft for the A330 in 2024 and rate 10 in 2026 for the A350.

Airbus Helicopters' EBIT Adjusted increased to € 735 million (2022: € 639 million), reflecting the strong performance across programmes and services. FY 2022 also included net positive non-recurring elements.

EBIT Adjusted at Airbus Defence and Space decreased to € 229 million (2022: € 384 million). The decrease reflects € 0.6 billion charges resulting from the update of Estimates at Completion of certain Space programmes, partially mitigated by the performance of the rest of the business. FY 2022 included some non-recurring elements, notably from the loss of two Pleiades Neo satellites.

On the A400M programme, development activities continue towards achieving the revised capability roadmap. Retrofit activities are progressing in close alignment with the customer. In 2023, an additional update of the contract estimate at completion has been performed and a net charge of € 41 million recorded. 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.

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Consolidated **self-financed R&D expenses** totalled € 3,257 million (2022: € 3,079 million).

Consolidated **EBIT (reported)** amounted to € 4,603 million (2022: € 5,325 million), including net Adjustments of € -1,235 million.

These Adjustments comprised:

- € -1,030 million related to the dollar working capital mismatch and balance sheet revaluation, of which € -224 million were in Q4. This mainly reflects the phasing impact arising from the difference between transaction date and delivery date;
- € -89 million related to the Aerostructures transformation, of which € -32 million were in Q4;
- € -41 million related to the A400M programme, of which € -41 million were in Q4;
- € -75 million of other costs including compliance, of which € -19 million were in Q4.

The financial result was € 166 million (2022: € -250 million). It mainly reflects a positive impact from the revaluation of certain equity investments. Consolidated **net income**⁽²⁾ was € 3,789 million (2022: € 4,247 million) with consolidated reported **earnings per share** of € 4.80 (2022: € 5.40).

Consolidated **free cash flow before M&A and customer financing** was € 4,386 million (2022: € 4,680 million), mainly reflecting the level of commercial aircraft deliveries as well as the strong performance in all businesses. Consolidated **free cash flow** of € 3,885 million (2022: € 4,324 million) included € -65 million for M&A activities and € -436 million of customer financing, mostly related to the planned execution of certain contractual obligations. The **gross cash position** stood at € 25.3 billion at the end of 2023 (year-end 2022: € 23.6 billion), with a consolidated **net cash position** of € 10.7 billion (year-end 2022: € 9.4 billion).

The Board of Directors will propose the payment of a 2023 **dividend** of € 1.80 per share (2022: € 1.80 per share) and a special dividend of € 1.00 per share to the 2024 Annual General Meeting taking place on 10 April 2024. The proposed payment date is 18 April 2024.

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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 800 commercial aircraft deliveries;
- EBIT Adjusted between € 6.5 billion and € 7.0 billion;
- Free Cash Flow before Customer Financing⁽³⁾ of around € 4.0 billion.

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Note to editors: Live Webcast of the Analyst Conference Call and Annual Press Conference

At **07:30 CET** on **15 February 2024**, you can follow the **FY 2023 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.

The **Annual Press Conference on the 2023 Results** starts at **09:15 CET** on **15 February 2024** and is also broadcast live via the Airbus website.



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Consolidated Airbus – Full-Year (FY) 2023 Results

(Amounts in Euro)

Consolidated Airbus	FY 2023	FY 2022	Change
Revenues , in millions	65,446	58,763	+11%
thereof defence, in millions	11,929	11,491	+4%
EBIT Adjusted , in millions	5,838	5,627	+4%
EBIT (reported) , in millions	4,603	5,325	-14%
Research & Development expenses , in millions	3,257	3,079	+6%
Net Income⁽²⁾ , in millions	3,789	4,247	-11%
Earnings Per Share	4.80	5.40	-11%
Free Cash Flow (FCF) , in millions	3,885	4,324	-10%
Free Cash Flow before M&A , in millions	3,950	4,534	-13%
Free Cash Flow before M&A and Customer Financing , in millions	4,386	4,680	-6%
Dividend per share⁽⁴⁾	1.80	1.80	0%
Special dividend per share⁽⁴⁾	1.00	-	-
Order intake , in millions	186,493	82,521	+126%

Consolidated Airbus	31 Dec. 2023	31 Dec. 2022	Change
Order book , in millions of Euro	553,893	449,241	+23%
thereof defence, in millions of Euro	52,340	47,242	+11%
Net Cash position , in millions of Euro	10,726	9,431	+14%
Number of employees	147,893	134,267	+10%

For footnotes please refer to page 11.

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By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euro)	FY 2023	FY 2022	Change	FY 2023	FY 2022	Change
Airbus	47,763	41,428	+15%	3,610	4,800	-25%
Airbus Helicopters	7,337	7,048	+4%	717	639	+12%
Airbus Defence and Space	11,495	11,259	+2%	220	-118	-
Eliminations	-1,149	-972	-	56	4	-
Total	65,446	58,763	+11%	4,603	5,325	-14%

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euro)	FY 2023	FY 2022	Change
Airbus	4,818	4,600	+5%
Airbus Helicopters	735	639	+15%
Airbus Defence and Space	229	384	-40%
Eliminations	56	4	-
Total	5,838	5,627	+4%

By Business Segment	Order Intake (net)			Order Book		
	FY 2023	FY 2022	Change	31 Dec. 2023	31 Dec. 2022	Change
Airbus, in units	2,094	820	+155%	8,598	7,239	+19%
Airbus, in millions of Euro	162,571	59,727	+172%	490,812	390,456	+26%
Airbus Helicopters, in units	393	362	+9%	804	757	+6%
Airbus Helicopters, in millions of Euro	8,597	9,338	-8%	21,525	20,774	+4%
Airbus Defence and Space, in millions of Euro	15,701	13,660	+15%	42,195	38,426	+10%

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Consolidated Airbus – Fourth Quarter (Q4) 2023 Results

(Amounts in Euro)

Consolidated Airbus	Q4 2023	Q4 2022	Change
Revenues, in millions	22,886	20,644	+11%
EBIT Adjusted, in millions	2,207	2,146	+3%
EBIT (reported), in millions	1,891	1,773	+7%
Net Income ⁽²⁾ , in millions	1,457	1,679	-13%
Earnings Per Share	1.85	2.13	-13%

By Business Segment (Amounts in millions of Euro)	Revenues			EBIT (reported)		
	Q4 2023	Q4 2022	Change	Q4 2023	Q4 2022	Change
Airbus	16,256	14,774	+10%	1,304	1,559	-16%
Airbus Helicopters	2,675	2,533	+6%	307	259	+19%
Airbus Defence and Space	4,362	3,666	+19%	223	-54	-
Eliminations	-407	-329	-	57	9	-
Total	22,886	20,644	+11%	1,891	1,773	+7%

By Business Segment (Amounts in millions of Euro)	EBIT Adjusted		
	Q4 2023	Q4 2022	Change
Airbus	1,602	1,725	-7%
Airbus Helicopters	318	259	+23%
Airbus Defence and Space	230	153	+50%
Eliminations	57	9	-
Total	2,207	2,146	+3%

For footnotes please refer to page 11.

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Q4 2023 revenues increased by 11 percent, mainly reflecting the higher commercial aircraft deliveries, the higher contribution from Airbus Defence and Space and Airbus Helicopters, notably from services.

Q4 2023 EBIT Adjusted increased by 3 percent. It mainly reflects the increased commercial aircraft deliveries, a positive year-on-year impact from currency hedging and a good performance across programmes and services at Helicopters. It also reflects charges recorded in certain Space programmes, partially mitigated by the good performance of the rest of the business at Defence and Space. Q4 2022 included non-recurring elements from the progress made on compliance-related topics, while Airbus Defence and Space was negatively impacted by the loss of the two Pleiades Neo satellites.

Q4 2023 EBIT (reported) of € 1,891 million included net Adjustments of € -316 million. Net Adjustments in the fourth quarter of 2022 amounted to € -373 million.

Q4 2023 Net Income⁽²⁾ of € 1,457 million mainly reflects the EBIT (reported), € -65 million from the financial result and € -427 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)	FY 2023
EBIT (reported)	4,603
thereof:	
\$ working capital mismatch and balance sheet revaluation	-1,030
Aerostructures transformation	-89
A400M charge	-41
Others	-75
EBIT Adjusted	5,838

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) - definition until 31 December 2023.	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 - definition until 31 December 2023.	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 - definition until 31 December 2023.	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.
Free Cash Flow (FCF) - definition from 1 January 2024.	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.

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<p>FCF before Customer Financing - definition from 1 January 2024.</p>	<p>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.</p>
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Footnotes:

- 1) After 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.
- 3) The Company has decided to update the definition of the Alternative Performance Measure Free Cash Flow in line with market practices to better reflect the underlying cash generation performance of its operations. Going forward, Mergers and Acquisitions transactions will be excluded from this definition (see Glossary). This applies from 1 January 2024 onwards and the 2024 Guidance is issued on that basis.
- 4) To be proposed to the Annual General Meeting on 10 April 2024.

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 IFRS Consolidated Financial Statements for the twelve-month period ended 31 December 2023 published 15 February

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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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