

Airbus reports Half-Year (H1) 2021 results

- 297 commercial aircraft delivered in H1 2021
- H1 financials reflect deliveries as well as continued efforts on cost containment and competitiveness
- Revenues € 24.6 billion; EBIT Adjusted € 2.7 billion
- EBIT (reported) € 2.7 billion; EPS (reported) 2.84
- Free cash flow before M&A and customer financing € 2.1 billion
- Focus on securing A320 Family ramp-up and transforming the industrial value chain
- Board of Directors approval for A350 freighter derivative
- 2021 guidance updated

Amsterdam, 29 July 2021 – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the Half-Year (H1) ended 30 June 2021.

“These half-year results reflect the commercial aircraft deliveries, our focus on cost containment and competitiveness, and the good performance in Helicopters and Defence and Space. Although the COVID-19 pandemic continues, the numerous actions taken by the teams have delivered a strong H1 performance. This enables us to raise our 2021 guidance although we continue to face an unpredictable environment,” said Airbus Chief Executive Officer Guillaume Faury. “We are now working to secure the A320 Family ramp up while transforming the industrial set up. Furthermore and following Board approval, we are enhancing our product line with an A350 freighter derivative, responding to customer feedback for increased competition and efficiency in this market segment.”

Gross commercial aircraft orders totalled 165 (H1 2020: 365 aircraft) with net orders of 38 aircraft after cancellations (H1 2020: 298 aircraft). The order backlog was 6,925 commercial aircraft on 30 June 2021. Airbus Helicopters booked 123 net orders (H1 2020: 75 units), including 10 helicopters of the Super Puma Family. Airbus Defence and Space’s order intake by value was € 3.5 billion (H1 2020: € 5.6 billion).

Consolidated **revenues** increased 30 percent year-on-year to € 24.6 billion (H1 2020: € 18.9 billion), mainly reflecting the higher number of commercial aircraft deliveries compared to H1 2020. A total of 297 commercial aircraft were delivered (H1 2020: 196 aircraft), comprising 21 A220s, 237 A320 Family, 7 A330s, 30 A350s and 2 A380s. Revenues generated by Airbus’ commercial aircraft activities increased 42 percent, largely reflecting the increased deliveries. Airbus Helicopters delivered 115 units (H1 2020: 104 units) with revenues up 11 percent reflecting growth in services and higher volume in civil helicopters. Revenues at Airbus Defence and Space were broadly stable compared to a year earlier, with two A400M military airlifters delivered in H1 2021.

Follow us



If you wish to update your preferences to Airbus Communications, media@airbus.com
If you no longer wish to receive communications from Airbus, media@airbus.com

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 € 2,703 million (H1 2020: € -945 million).

The EBIT Adjusted related to Airbus' commercial aircraft activities totalled € 2,291 million (H1 2020: € -1,307 million), mainly driven by the delivery performance and the Company's focus on cost containment and competitiveness.

Airbus Helicopters' EBIT Adjusted increased to € 183 million (H1 2020: € 152 million), driven by services, programme execution and lower Research & Development (R&D) spending.

EBIT Adjusted at Airbus Defence and Space increased to € 229 million (H1 2020: € 186 million), mainly reflecting the Division's ongoing cost containment and competitiveness efforts as well as increased volume in Space Systems.

Consolidated **self-financed R&D expenses** totalled € 1,262 million (H1 2020: € 1,396 million).

Consolidated **EBIT (reported)** amounted to € 2,727 million (H1 2020: € -1,559 million), including net Adjustments of € +24 million.

These Adjustments comprised:

- € +145 million related to the A380 programme, of which € +174 million were booked in Q2;
- € -170 million related to the dollar pre-delivery payment mismatch and balance sheet revaluation, of which € +7 million were in Q2;
- € +49 million of other Adjustments, including compliance costs, of which € +75 million were in Q2.

The financial result was € -30 million (H1 2020: € -429 million). It mainly reflects the net interest result of € -172 million partly offset by the evolution of the US dollar as well as € +79 million related to the revaluation of the Dassault Aviation equity stake. Consolidated **net income**⁽¹⁾ was € 2,231 million (H1 2020 net loss: € -1,919 million) with consolidated reported **earnings per share** of € 2.84 (H1 2020 loss per share: € -2.45).

Consolidated **free cash flow before M&A and customer financing** improved to € 2,051 million (H1 2020: € -12,440 million), in line with the earnings performance. It also included a positive phasing impact from the timing of receipts and payments. Consolidated **free cash flow** was € 2,012 million (H1 2020: € -12,876 million).

The **gross cash position** stood at € 21.4 billion on 30 June 2021 (year-end 2020: € 21.4 billion) after the redemption of a € 1.1 billion exchangeable bond and prepayment of a \$1 billion US bond, further improving leverage ratios in support of the Company's robust credit ratings. The consolidated **net cash position** was € 6.5 billion on 30 June 2021 (year-end 2020: € 4.3 billion). The Company's liquidity position remains strong, standing at € 33.7 billion at the end of June 2021.

Outlook

As the basis for its 2021 guidance, the Company assumes no further disruptions to the world economy, air traffic, the Company's internal operations, and its ability to deliver products and services.

The Company's 2021 guidance is before M&A.

On that basis, the Company has updated its 2021 guidance and now targets to achieve in 2021 around:

- 600 commercial aircraft deliveries;
- EBIT Adjusted of € 4 billion;
- Free Cash Flow before M&A and Customer Financing of € 2 billion

Follow us



If you wish to update your preferences to Airbus Communications, media@airbus.com
If you no longer wish to receive communications from Airbus, media@airbus.com

Note to editors: Live Webcast of the Analyst Conference Call

At **08:15 CEST** on 29 July 2021, you can listen to the **H1 2021 Results Analyst Conference Call** with **Chief Executive Officer Guillaume Faury** and **Chief Financial Officer Dominik Asam** 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.

[Newsroom](#)**Contacts for the media****Guillaume Steuer**

Airbus
+33 (0) 6 73 82 11 68

[Email](#)**Stefan Schaffrath**

Airbus
+33 (0) 6 16 09 55 92

[Email](#)**Justin Dubon**

Airbus
+33 (0) 6 74 97 49 51

[Email](#)**Martin Agüera**

Airbus Defence and Space
+49 (0) 175 227 4369

[Email](#)**Laurence Petiard**

Airbus Helicopters
+33 (0) 6 18 79 75 69

[Email](#)**Matthieu Duvelleroy**

Airbus
+33 (0) 6 29 43 15 64

[Email](#)

Follow us



If you wish to update your preferences to Airbus Communications, media@airbus.com
If you no longer wish to receive communications from Airbus, media@airbus.com

Consolidated Airbus – Half-Year (H1) 2021 Results

(Amounts in Euro)

Consolidated Airbus	H1 2021	H1 2020	Change
Revenues , in millions	24,637	18,948	+30%
thereof defence, in millions	3,911	4,092	-4%
EBIT Adjusted , in millions	2,703	-945	-
EBIT (reported) , in millions	2,727	-1,559	-
Research & Development expenses , in millions	1,262	1,396	-10%
Net Income/Loss⁽¹⁾ , in millions	2,231	-1,919	-
Earnings/Loss Per Share	2.84	-2.45	-
Free Cash Flow (FCF) , in millions	2,012	-12,876	-
Free Cash Flow before M&A , in millions	2,020	-12,373	-
Free Cash Flow before M&A and Customer Financing , in millions	2,051	-12,440	-

Consolidated Airbus	30 June 2021	31 Dec 2020	Change
Net Cash position , in millions of Euro	6,485	4,312	+50%
Number of employees	126,050	131,349	-4%

For footnotes please refer to page 10.

Follow us



If you wish to update your preferences to Airbus Communications, media@airbus.com
 If you no longer wish to receive communications from Airbus, media@airbus.com

By Business Segment	Revenues			EBIT (reported)		
	H1 2021	H1 2020	Change	H1 2021	H1 2020	Change
(Amounts in millions of Euro)						
Airbus	17,813	12,533	+42%	2,387	-1,808	-
Airbus Helicopters	2,594	2,333	+11%	183	152	+20%
Airbus Defence and Space	4,538	4,551	0%	157	73	+115%
Eliminations	-308	-469	-	0	24	-
Total	24,637	18,948	+30%	2,727	-1,559	-

By Business Segment	EBIT Adjusted		
	H1 2021	H1 2020	Change
(Amounts in millions of Euro)			
Airbus	2,291	-1,307	-
Airbus Helicopters	183	152	+20%
Airbus Defence and Space	229	186	+23%
Eliminations	0	24	-
Total	2,703	-945	-

By Business Segment	Order Intake (net)			Order Book		
	H1 2021	H1 2020	Change	30 June 2021	30 June 2020	Change
Airbus, in units	38	298	-87%	6,925	7,584	-9%
Airbus Helicopters, in units	123	75	+64%	671	666	+1%
Airbus Defence and Space, in millions of Euro	3,510	5,588	-37%	N/A	N/A	N/A

Follow us



If you wish to update your preferences to Airbus Communications, media@airbus.com
 If you no longer wish to receive communications from Airbus, media@airbus.com

Consolidated Airbus – Second Quarter (Q2) 2021 Results

(Amounts in Euro)

Consolidated Airbus	Q2 2021	Q2 2020	Change
Revenues, in millions	14,177	8,317	+70%
EBIT Adjusted, in millions	2,009	-1,226	-
EBIT (reported), in millions	2,265	-1,638	-
Net Income/Loss ⁽¹⁾ , in millions	1,869	-1,438	-
Earnings/Loss Per Share	2.38	-1.84	-

By Business Segment (Amounts in millions of Euro)	Revenues			EBIT (reported)		
	Q2 2021	Q2 2020	Change	Q2 2021	Q2 2020	Change
Airbus	10,541	4,964	+112%	2,044	-1,865	-
Airbus Helicopters	1,417	1,131	+25%	121	99	+22%
Airbus Defence and Space	2,423	2,440	-1%	140	126	+11%
Eliminations	-204	-218	-	-40	2	-
Total	14,177	8,317	+70%	2,265	-1,638	-

By Business Segment (Amounts in millions of Euro)	EBIT Adjusted		
	Q2 2021	Q2 2020	Change
Airbus	1,758	-1,498	-
Airbus Helicopters	121	99	+22%
Airbus Defence and Space	170	171	-1%
Eliminations	-40	2	-
Total	2,009	-1,226	-

For footnotes please refer to page 10.

Follow us



If you wish to update your preferences to Airbus Communications, media@airbus.com
If you no longer wish to receive communications from Airbus, media@airbus.com

Q2 2021 revenues increased 70 percent, mainly driven by the higher commercial aircraft deliveries at Airbus and higher revenues at Airbus Helicopters.

Q2 2021 EBIT Adjusted of € 2,009 million was mainly driven by the delivery performance. It also reflected the continued efforts on cost containment and competitiveness. Q2 2020 EBIT Adjusted included COVID-19 related charges.

Q2 2021 EBIT (reported) of € 2,265 million included net Adjustments of € +256 million, of which € +174 million relate to the A380 programme mainly for a provision release on the former A380 Lagardère facility in Toulouse.

Q2 2021 Net Income of € 1,869 million mainly reflected the EBIT (reported), € -89 million from the financial result and € -318 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 2021
EBIT (reported)	2,727
thereof:	
A380 programme	+145
\$ PDP mismatch/balance sheet revaluation	-170
Others	+49
EBIT Adjusted	2,703

Glossary

KPI	DEFINITION
EBIT	The Company continues to use the term EBIT (Earnings before interest and taxes). It is identical to Profit before finance result 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	For the definition of the alternative performance measure net cash position, see the Universal Registration Document, MD&A section 2.1.6.
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	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 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	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 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.

Follow us



If you wish to update your preferences to Airbus Communications, media@airbus.com
 If you no longer wish to receive communications from Airbus, media@airbus.com

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;
- The full impact of the COVID-19 pandemic and the resulting health and economic crisis.

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 the COVID-19 pandemic, see Note 2 “Impact of the COVID-19 pandemic” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 2021. For more information about factors that could cause future results to differ from such forward-looking statements, see Airbus SE’s annual reports, including its 2020 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.

Follow us

If you wish to update your preferences to Airbus Communications, media@airbus.com
 If you no longer wish to receive communications from Airbus, media@airbus.com