

## Airbus reports Nine-Month (9m) 2023 results

- 488 commercial aircraft delivered in 9m 2023
- Revenues € 42.6 billion; EBIT Adjusted € 3.6 billion
- EBIT (reported) € 2.7 billion; EPS (reported) € 2.96
- Free cash flow before M&A and customer financing € 1.0 billion
- Charges on certain satellite development programmes
- Guidance maintained

**Amsterdam, 08 November 2023** – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the nine months ended 30 September 2023.

“We continue to make progress on our operational plan in a global environment that has become increasingly complex. The nine-month earnings reflect higher commercial aircraft deliveries, the good performance in helicopters as well as charges linked to the reassessment of certain satellite development programmes,” said Guillaume Faury, Airbus Chief Executive Officer. “Demand for our commercial aircraft is very strong with a continuing recovery in the widebody market. We expect the supply chain to remain challenging as we progress on the production ramp-up. In that context, we maintain our guidance for the full year.”

Gross commercial aircraft orders totalled 1,280 (9m 2022: 856 aircraft) with net orders of 1,241 aircraft after cancellations (9m 2022: 647 aircraft). The order backlog amounted to 7,992 commercial aircraft at the end of September 2023. Airbus Helicopters registered 191 net orders (9m 2022: 246 units) which were well spread across programmes. Airbus Defence and Space’s order intake by value was € 8.5 billion (9m 2022: € 8.0 billion), including the renewal of the in-service support contract for Germany’s A400M fleet.

Consolidated **revenues** increased 12 percent year-on-year to € 42.6 billion (9m 2022: € 38.1 billion). A total of 488 commercial aircraft were delivered (9m 2022: 437<sup>(1)(2)</sup> aircraft), comprising 41 A220s, 391 A320 Family, 20 A330s and 36 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 18 percent, mainly reflecting the higher number of deliveries. Airbus Helicopters’ deliveries increased slightly to 197 units (9m 2022: 193 units) with revenues rising 3 percent, reflecting the overall performance across programmes and services. Revenues at Airbus Defence and Space decreased 6 percent, mainly driven by a backloaded A400M delivery profile and updated Estimates at Completion of certain satellite development programmes. A total of 4 A400M military airlifters were delivered (9m 2022: 7 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

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as well as capital gains/losses from the disposal and acquisition of businesses – was € 3,631 million (9m 2022: € 3,481 million).

EBIT Adjusted related to Airbus' commercial aircraft activities increased to € 3,216 million (9m 2022: € 2,875 million), reflecting the higher deliveries and a more favourable hedge rate, partially offset by investments for preparing the future. 9m 2022 included the non-recurring positive impact from retirement obligations partly offset by the impact resulting from international sanctions against Russia. In H1 2023 provisions were released to reflect further progress made on compliance-related topics.

The ramp-up on the A220 programme is continuing towards a monthly production rate of 14 aircraft in 2026. Production on the A320 Family programme is progressing well towards the previously announced rate of 75 aircraft per month in 2026. The modernisation and digitalisation of the industrial system continues, as illustrated by the inauguration of the A321XLR equipment installation hangar in Hamburg. The A321XLR is progressing towards certification, with entry-into-service expected to take place in Q2 2024.

On widebody aircraft, the Company has decided to increase the production rate for the A350 to 10 aircraft a month in 2026 and continues to target rate 4 for the A330 in 2024.

Airbus Helicopters' EBIT Adjusted increased to € 417 million (9m 2022: € 380 million), reflecting the overall performance across programmes and services. 9m 2022 also included net positive non-recurring elements.

EBIT Adjusted at Airbus Defence and Space decreased to € -1 million (9m 2022: € 231 million). It included charges of € 0.4 billion related to updated Estimates at Completion of certain satellite development programmes, mostly recorded in the third quarter. 9m 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. No further net material impact was recognised in the first nine months of 2023. 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.

In order to cope with an evolving defence and security environment, the Company has launched a transformation of its Defence and Space division. This aims to adapt ways of working, focusing on rigorous programme execution and a rebalancing of risks and opportunities to reinforce end-to-end accountability and ownership in the business lines and improve competitiveness.

Consolidated **self-financed R&D expenses** totalled € 2,167 million (9m 2022: € 1,965 million).

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Consolidated **EBIT (reported)** amounted to € 2,712 million (9m 2022: € 3,552 million), including net Adjustments of € -919 million.

These Adjustments comprised:

- € -806 million related to the dollar pre-delivery payment mismatch and balance sheet revaluation, of which € -155 million were in Q3. This mainly reflects the phasing impact arising from the difference between transaction date and delivery date;
- € -57 million related to the Aerostructures transformation, of which € -23 million were in Q3;
- € -56 million of other costs including compliance, of which € -10 million were in Q3.

The financial result was € 231 million (9m 2022: € -306 million). It mainly reflects a positive impact from the revaluation of certain equity investments and the evolution of the US dollar, partly offset by negative impacts from the revaluation of financial instruments. Consolidated **net income**<sup>(3)</sup> was € 2,332 million (9m 2022: € 2,568 million) with consolidated reported **earnings per share** of € 2.96 (9m 2022: € 3.26).

Consolidated **free cash flow before M&A and customer financing** was € 1,037 million (9m 2022: € 2,899 million), mainly reflecting the inventory build-up in Q3, consistent with the backloaded delivery profile and production ramp-up.

Consolidated **free cash flow** of € 718 million (9m 2022: € 2,502 million) included € -261 million of customer financing, mostly related to the planned execution of certain contractual obligations. The **gross cash position** stood at € 22.4 billion at the end of September 2023 (year-end 2022: € 23.6 billion), with a consolidated **net cash position** of € 8.3 billion (year-end 2022: € 9.4 billion).

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## Outlook

The guidance issued in February 2023 is maintained.

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.

On 26 October 2023, Airbus received notice from the US State Department that the Consent Agreement it had entered into in January 2020 had been closed, based on fulfilment of its terms. This notice, as well as the earlier discontinuation of the deferred prosecution agreements of Airbus with the UK Serious Fraud Office, France's Parquet National Financier and the US Department of Justice, concludes a three-year probation period during which Airbus demonstrated to the authorities its commitment to compliance and integrity. This enables Airbus to move forward and continue to grow in a sustainable and responsible manner.

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**Note to editors: Live Webcast of the Analyst Conference Call**

At **19:30 CET** on **08 November 2023**, you can follow the **9m 2023 Results Analyst Conference Call** via the Airbus website <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 – Nine-Month (9m) 2023 Results**

(Amounts in Euro)

<b>Consolidated Airbus</b>	<b>9m 2023</b>	<b>9m 2022</b>	<b>Change</b>
<b>Revenues</b> , in millions	<b>42,560</b>	38,119	+12%
thereof defence, in millions	<b>7,249</b>	7,541	-4%
<b>EBIT Adjusted</b> , in millions	<b>3,631</b>	3,481	+4%
<b>EBIT (reported)</b> , in millions	<b>2,712</b>	3,552	-24%
<b>Research &amp; Development expenses</b> , in millions	<b>2,167</b>	1,965	+10%
<b>Net Income<sup>(3)</sup></b> , in millions	<b>2,332</b>	2,568	-9%
<b>Earnings Per Share</b>	<b>2.96</b>	3.26	-9%
<b>Free Cash Flow (FCF)</b> , in millions	<b>718</b>	2,502	-71%
<b>Free Cash Flow before M&amp;A</b> , in millions	<b>776</b>	2,609	-70%
<b>Free Cash Flow before M&amp;A and Customer Financing</b> , in millions	<b>1,037</b>	2,899	-64%

<b>Consolidated Airbus</b>	<b>30 Sept. 2023</b>	<b>31 Dec. 2022</b>	<b>Change</b>
<b>Net Cash position</b> , in millions of Euro	<b>8,315</b>	9,431	-12%
<b>Number of employees</b>	<b>145,511</b>	134,267	+8%

For footnotes please refer to page 11.

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By Business Segment	Revenues			EBIT (reported)		
	9m 2023	9m 2022	Change	9m 2023	9m 2022	Change
(Amounts in millions of Euro)						
Airbus	<b>31,507</b>	26,654	+18%	<b>2,306</b>	3,241	-29%
Airbus Helicopters	<b>4,662</b>	4,515	+3%	<b>410</b>	380	+8%
Airbus Defence and Space	<b>7,133</b>	7,593	-6%	<b>-3</b>	-64	-
Eliminations	<b>-742</b>	-643	-	<b>-1</b>	-5	-
<b>Total</b>	<b>42,560</b>	38,119	+12%	<b>2,712</b>	3,552	-24%

By Business Segment	EBIT Adjusted		
	9m 2023	9m 2022	Change
(Amounts in millions of Euro)			
Airbus	<b>3,216</b>	2,875	+12%
Airbus Helicopters	<b>417</b>	380	+10%
Airbus Defence and Space	<b>-1</b>	231	-
Eliminations	<b>-1</b>	-5	-
<b>Total</b>	<b>3,631</b>	3,481	+4%

By Business Segment	Order Intake (net)			Order Book		
	9m 2023	9m 2022	Change	30 Sept. 2023	30 Sept. 2022	Change
Airbus, in units	<b>1,241</b>	647	+92%	<b>7,992</b>	7,294	+10%
Airbus Helicopters, in units	<b>191</b>	246	-22%	<b>751</b>	792	-5%
Airbus Defence and Space, in millions of Euro	<b>8,469</b>	7,991	+6%	<b>N/A</b>	N/A	N/A

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**Consolidated Airbus – Third Quarter (Q3) 2023 Results**

(Amounts in Euro)

Consolidated Airbus	Q3 2023	Q3 2022	Change
<b>Revenues</b> , in millions	<b>14,897</b>	13,309	+12%
<b>EBIT Adjusted</b> , in millions	<b>1,013</b>	836	+21%
<b>EBIT (reported)</b> , in millions	<b>825</b>	973	-15%
<b>Net Income<sup>(3)</sup></b> , in millions	<b>806</b>	667	+21%
<b>Earnings Per Share</b>	<b>1.02</b>	0.85	+20%

By Business Segment (Amounts in millions of Euro)	Revenues			EBIT (reported)		
	Q3 2023	Q3 2022	Change	Q3 2023	Q3 2022	Change
Airbus	<b>11,158</b>	9,121	+22%	<b>783</b>	763	+3%
Airbus Helicopters	<b>1,468</b>	1,771	-17%	<b>143</b>	165	-13%
Airbus Defence and Space	<b>2,480</b>	2,537	-2%	<b>-90</b>	49	-
Eliminations	<b>-209</b>	-120	-	<b>-11</b>	-4	-
<b>Total</b>	<b>14,897</b>	13,309	+12%	<b>825</b>	973	-15%

By Business Segment (Amounts in millions of Euro)	EBIT Adjusted		
	Q3 2023	Q3 2022	Change
Airbus	<b>960</b>	599	+60%
Airbus Helicopters	<b>143</b>	165	-13%
Airbus Defence and Space	<b>-79</b>	76	-
Eliminations	<b>-11</b>	-4	-
<b>Total</b>	<b>1,013</b>	836	+21%

For footnotes please refer to page 11.

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**Q3 2023 revenues** increased by 12 percent, mainly reflecting the higher commercial aircraft deliveries, partly offset by the lower contribution from the Airbus Helicopters and Airbus Defence and Space divisions, in particular by the reduced helicopter deliveries.

**Q3 2023 EBIT Adjusted** increased by 21 percent, mainly reflecting the increased commercial aircraft deliveries and a positive year-on-year impact from currency hedging, partly offset by the charges related to updated Estimates at Completion of certain satellite development programmes.

**Q3 2023 EBIT (reported)** of € 825 million included net Adjustments of € -188 million. Net Adjustments in the third quarter of 2022 amounted to € 137 million.

**Q3 2023 Net Income<sup>(3)</sup>** of € 806 million mainly reflects the EBIT (reported), € 129 million from the financial result and € -192 million from income tax.

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

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

<b>Consolidated Airbus</b> (Amounts in millions of Euro)	<b>9m 2023</b>
<b>EBIT (reported)</b>	<b>2,712</b>
thereof:	
\$ PDP mismatch/balance sheet revaluation	<b>-806</b>
Aerostructures transformation	<b>-57</b>
Others	<b>-56</b>
<b>EBIT Adjusted</b>	<b>3,631</b>

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**Glossary**

<b>KPI</b>	<b>DEFINITION</b>
<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>Free Cash Flow (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>	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 <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>	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 <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) Two A350s delivered on operating lease without revenue recognition at delivery.
- 3) 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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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