

## Airbus reports Nine-Month (9m) 2024 results

- 497 commercial aircraft delivered
- Revenues € 44.5 billion; EBIT Adjusted € 2.8 billion
- EBIT (reported) € 2.7 billion; EPS (reported) € 2.29
- Free cash flow before customer financing € -0.8 billion
- Guidance maintained

**Amsterdam, 30 October 2024** – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the nine months ended 30 September 2024.

“We saw strong demand across our product range in the first nine months of the year. The nine-month earnings reflect the level of commercial aircraft deliveries, a solid performance in helicopters and the charges in our space business recorded in the first half,” said Guillaume Faury, Airbus Chief Executive Officer. “We are constantly adapting to a complex and fast-changing operating environment marked by geopolitical uncertainties and specific supply chain challenges that have materialised in the course of 2024. We remain focused on our priorities, including ramping up commercial aircraft deliveries and transforming our Defence and Space division.”

Gross commercial aircraft orders totalled 667 (9m 2023: 1,280 aircraft) with net orders of 648 aircraft after cancellations (9m 2023: 1,241 aircraft). The order backlog amounted to 8,749 commercial aircraft at the end of September 2024. Airbus Helicopters registered 308 net orders (9m 2023: 191 units), including 43 heavy helicopters from the Super Puma Family. Airbus Defence and Space’s order intake by value increased to € 11.0 billion (9m 2023: € 8.5 billion), reflecting good momentum across the division.

Consolidated **revenues** increased 5 percent year-on-year to € 44.5 billion (9m 2023: € 42.6 billion). A total of 497 commercial aircraft were delivered (9m 2023: 488 aircraft), comprising 45 A220s, 396 A320 Family, 20 A330s and 36 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 4 percent, mainly reflecting the higher number of deliveries. Airbus Helicopters’ deliveries totalled 190 units (9m 2023: 197 units) with revenues rising 5 percent, reflecting a more favourable mix in programmes and a solid performance in services. Revenues at Airbus Defence and Space increased 7 percent year-on-year, mainly driven by the Air Power business, partly offset by the previous Estimate at Completion updates in Space Systems. Five A400M military airlifters were delivered (9m 2023: 4 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 – totalled € 2,798 million (9m 2023: € 3,631 million).

EBIT Adjusted related to Airbus' commercial aircraft activities decreased to € 3,028 million (9m 2023: € 3,216 million), with the increase in deliveries being reduced by investments for preparing the future.

The A220 programme continues towards a monthly production rate of 14 aircraft in 2026, with a focus on financial performance. The A320 Family programme continues to ramp up towards a rate of 75 aircraft per month in 2027. In late October, the first A321XLR was delivered. On widebody aircraft, the Company is now stabilising monthly A330 production at around rate 4. On the A350, the Company continues to target rate 12 in 2028 and is actively managing specific supply chain challenges that may have an impact on the programme's ramp-up trajectory, in particular in 2025.

Airbus Helicopters' EBIT Adjusted totalled € 420 million (9m 2023: € 417 million), reflecting services and the programmes mix despite lower deliveries.

EBIT Adjusted at Airbus Defence and Space was € -661 million (9m 2023: € -1 million), reflecting the charges of € 989 million in Space Systems, as announced in the H1 2024 financial results. 9m 2023 included € 0.4 billion of charges recorded on certain satellite development programmes.

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 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 € 2,351 million (9m 2023: € 2,167 million).

Consolidated **EBIT (reported)** amounted to € 2,690 million (9m 2023: € 2,712 million), including net Adjustments of € -108 million.

These Adjustments comprised:

- € -146 million related to the dollar working capital mismatch and balance sheet revaluation, of which € -165 million were in Q3. 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 acquisition of the remaining 50% of the joint venture in Q1;
- € -13 million of other costs including compliance costs, of which € -8 million were in Q3.

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The financial result was € -92 million (9m 2023: € 231 million), mainly reflecting negative impacts from the interest result and revaluation of financial instruments, partially offset by the positive impact from the revaluation of certain equity investments. Consolidated **net income**<sup>(1)</sup> was € 1,808 million (9m 2023: € 2,332 million) with consolidated reported **earnings per share** of € 2.29 (9m 2023: € 2.96).

Consolidated **free cash flow before customer financing** was € -845 million (9m 2023: € 1,104 million), mainly reflecting the change in working capital, notably the inventory build-up that supports fourth quarter deliveries and the ramp-up across programmes. Consolidated **free cash flow** was € -877 million (9m 2023: € 843 million). The **gross cash position** stood at € 21.1 billion at the end of September 2024 (year-end 2023: € 25.3 billion), with a consolidated **net cash position** of € 7.2 billion (year-end 2023: € 10.7 billion).

## 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 770 commercial aircraft deliveries;
- EBIT Adjusted of around € 5.5 billion;
- Free Cash Flow before Customer Financing of around € 3.5 billion.

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

At around **19:30 CET** on **30 October 2024**, you can follow the **Nine-Month 2024 Results Analyst Conference Call** via the Airbus website via <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) 2024 Results**

(Amounts in Euro)

<b>Consolidated Airbus</b>	<b>9m 2024</b>	<b>9m 2023</b>	<b>Change</b>
<b>Revenues</b> , in millions	<b>44,514</b>	42,560	+5%
thereof defence, in millions	<b>7,722</b>	7,249	+7%
<b>EBIT Adjusted</b> , in millions	<b>2,798</b>	3,631	-23%
<b>EBIT (reported)</b> , in millions	<b>2,690</b>	2,712	-1%
<b>Research &amp; Development expenses</b> , in millions	<b>2,351</b>	2,167	+8%
<b>Net Income<sup>(1)</sup></b> , in millions	<b>1,808</b>	2,332	-22%
<b>Earnings Per Share</b>	<b>2.29</b>	2.96	-23%
<b>Free Cash Flow (FCF)</b> , in millions	<b>-877</b>	843	-
<b>Free Cash Flow before Customer Financing</b> , in millions	<b>-845</b>	1,104	-

<b>Consolidated Airbus</b>	<b>30 Sept. 2024</b>	<b>31 Dec. 2023</b>	<b>Change</b>
<b>Net Cash position</b> , in millions of Euro	<b>7,163</b>	10,726	-33%
<b>Number of employees</b>	<b>156,569</b>	147,893	+6%

For footnotes please refer to page 10.

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By Business Segment	Revenues			EBIT (reported)		
	9m 2024	9m 2023	Change	9m 2024	9m 2023	Change
(Amounts in millions of Euro)						
Airbus	<b>32,879</b>	31,507	+4%	<b>2,876</b>	2,306	+25%
Airbus Helicopters	<b>4,875</b>	4,662	+5%	<b>420</b>	410	+2%
Airbus Defence and Space	<b>7,609</b>	7,133	+7%	<b>-617</b>	-3	-
Eliminations	<b>-849</b>	-742	-	<b>11</b>	-1	-
<b>Total</b>	<b>44,514</b>	42,560	+5%	<b>2,690</b>	2,712	-1%

By Business Segment	EBIT Adjusted		
	9m 2024	9m 2023	Change
(Amounts in millions of Euro)			
Airbus	<b>3,028</b>	3,216	-6%
Airbus Helicopters	<b>420</b>	417	+1%
Airbus Defence and Space	<b>-661</b>	-1	-
Eliminations	<b>11</b>	-1	-
<b>Total</b>	<b>2,798</b>	3,631	-23%

By Business Segment	Order Intake (net)			Order Book		
	9m 2024	9m 2023	Change	30 Sept. 2024	30 Sept. 2023	Change
Airbus, in units	<b>648</b>	1,241	-48%	<b>8,749</b>	7,992	+9%
Airbus Helicopters, in units	<b>308</b>	191	+61%	<b>922</b>	751	+23%
Airbus Defence and Space, in millions of Euro	<b>10,971</b>	8,469	+30%	<b>N/A</b>	N/A	N/A

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**Consolidated Airbus – Third Quarter (Q3) 2024 Results**

(Amounts in Euro)

Consolidated Airbus	Q3 2024	Q3 2023	Change
Revenues, in millions	15,689	14,897	+5%
EBIT Adjusted, in millions	1,407	1,013	+39%
EBIT (reported), in millions	1,234	825	+50%
Net Income <sup>(1)</sup> , in millions	983	806	+22%
Earnings Per Share	1.24	1.02	+22%

By Business Segment (Amounts in millions of Euro)	Revenues			EBIT (reported)		
	Q3 2024	Q3 2023	Change	Q3 2024	Q3 2023	Change
Airbus	11,664	11,158	+5%	904	783	+15%
Airbus Helicopters	1,684	1,468	+15%	190	143	+33%
Airbus Defence and Space	2,624	2,480	+6%	143	-90	-
Eliminations	-283	-209	-	-3	-11	-
<b>Total</b>	<b>15,689</b>	<b>14,897</b>	<b>+5%</b>	<b>1,234</b>	<b>825</b>	<b>+50%</b>

By Business Segment (Amounts in millions of Euro)	EBIT Adjusted		
	Q3 2024	Q3 2023	Change
Airbus	1,074	960	+12%
Airbus Helicopters	190	143	+33%
Airbus Defence and Space	146	-79	-
Eliminations	-3	-11	-
<b>Total</b>	<b>1,407</b>	<b>1,013</b>	<b>+39%</b>

For footnotes please refer to page 10.

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**Q3 2024 revenues** increased by 5 percent, mainly reflecting the higher contribution from the Airbus Helicopters division, in particular from the increased helicopter deliveries, and the higher commercial aircraft deliveries with a favourable mix.

**Q3 2024 EBIT Adjusted** increased by 39 percent. Q3 2023 was negatively impacted by the charges recorded in certain satellite development programmes. The year-on-year increase also reflects the good performance across programmes and services at Airbus Helicopters as well as the favourable commercial aircraft delivery mix.

**Q3 2024 EBIT (reported)** of € 1,234 million included net Adjustments of € -173 million. Net Adjustments in the third quarter of 2023 amounted to € -188 million.

**Q3 2024 net income<sup>(1)</sup>** of € 983 million mainly reflects the EBIT (reported), € 16 million from the financial result and € -312 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)	9m 2024
<b>EBIT (reported)</b>	<b>2,690</b>
thereof:	
\$ working capital mismatch and balance sheet revaluation	-146
Airbus OneWeb Satellites gain	+51
Others	-13
<b>EBIT Adjusted</b>	<b>2,798</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 a 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>	An <b>alternative performance measure</b> 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.
<b>FCF before Customer Financing</b>	FCF before Customer Financing refers to free cash flow adjusted for cash flow related to aircraft financing activities. It is an <b>alternative performance measure</b> 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 nine-month period ended 30 September 2024 published 30 October 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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