

Airbus reports Full-Year (FY) 2024 results

- 766 commercial aircraft delivered
- Revenues € 69.2 billion; EBIT Adjusted € 5.4 billion
- EBIT (reported) € 5.3 billion; EPS (reported) € 5.36
- Free cash flow before customer financing € 4.5 billion
- 2024 guidance achieved
- Dividend proposals: dividend of € 2.00 per share; special dividend of € 1.00 per share
- 2025 guidance issued

Amsterdam, the Netherlands, 20 February 2025 – Airbus SE (stock exchange symbol: AIR) reported consolidated Full-Year (FY) 2024 financial results and provided guidance for 2025.

“We achieved strong order intake across all businesses in 2024, with a book-to-bill well above 1, confirming the solid demand for our products and services. We delivered on our 2024 guidance in what was a testing year for Airbus,” said Guillaume Faury, Airbus Chief Executive Officer. “We refocused our efforts on key priorities, notably the production ramp-up and the transformation of Defence and Space. We continue to pursue profitable growth and our decarbonisation ambition. The 2024 financial results and the level of confidence we have in our future performance support our proposal for an increased dividend.”

Gross commercial aircraft orders totalled 878 (2023: 2,319 aircraft) with net orders of 826 aircraft after cancellations (2023: 2,094 aircraft). The order backlog amounted to 8,658 commercial aircraft at the end of December 2024. Airbus Helicopters registered 450 net orders (2023: 393 units), with a book-to-bill ratio above 1 both in units and value highlighting strong demand for the Division’s platforms. There was also good order intake for helicopter services. Airbus Defence and Space’s order intake by value increased to a record € 16.7 billion (2023: € 15.7 billion), corresponding to a book-to-bill of around 1.4. Fourth quarter orders included 25 additional Eurofighter military aircraft for Spain.

Consolidated **order intake** by value decreased to € 103.5 billion (2023: € 186.5 billion) with the consolidated **order book** valued at € 629 billion at the end of 2024 (year-end 2023: € 554 billion). The increase in the consolidated backlog value mainly reflects the Company-wide book-to-bill of above 1, and the strengthening of the US dollar.

Consolidated **revenues** increased 6% year-on-year to € 69.2 billion (2023: € 65.4 billion). A total of 766 commercial aircraft were delivered (2023: 735 aircraft), comprising 75 A220s, 602 A320 Family, 32 A330s and 57 A350s. Revenues generated by Airbus’ commercial aircraft activities increased 6% to € 50.6 billion, mainly reflecting the higher number of deliveries. Airbus Helicopters’ revenues increased 8% to € 7.9 billion, reflecting higher deliveries of 361 units (2023: 346 units), a solid performance across programmes as well as growth in

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services. Revenues at Airbus Defence and Space increased 5% year-on-year to € 12.1 billion, mainly driven by the Air Power business. Seven A400M military airlifters were delivered (2023: 8 aircraft), including the first for Kazakhstan.

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 – totalled € 5,354 million (2023: € 5,838 million).

EBIT Adjusted related to Airbus' commercial aircraft activities increased to € 5,093 million (2023: € 4,818 million), with the positive impact from higher deliveries being partially reduced by investments for preparing the future.

The A320 Family programme continues to ramp up towards a rate of 75 aircraft per month in 2027. The Company is now stabilising monthly A330 production at around rate 4. Specific supply chain challenges, notably with Spirit AeroSystems, are currently putting pressure on the ramp up of the A350 and the A220. On the A350, the Company continues to target rate 12 in 2028 and is adjusting the entry-into-service of the A350 freighter variant which is now expected in H2 2027. On the A220, the Company continues to target a monthly production rate of 14 aircraft in 2026.

Airbus Helicopters' EBIT Adjusted increased to € 818 million (2023: € 735 million), reflecting the higher deliveries, a solid performance across programmes and growth in services.

EBIT Adjusted at Airbus Defence and Space was € -566 million (2023: € 229 million), reflecting charges of € 1.3 billion in Space programmes, including € 0.3 billion in the fourth quarter resulting from the completion of the in-depth technical review.

On the A400M programme, an additional update of the contract estimate at completion was performed and a net charge of € 121 million recorded, reflecting mainly updated assumptions regarding the new contract amendment with the launch nations and OCCAR and risk in the production plan. In light of uncertainties regarding the level of aircraft orders, the Company continues to assess the potential impact on the programme's manufacturing activities. Risks on the qualification of technical capabilities and associated costs remain stable, with no major variation compared to 2023.

Consolidated **self-financed R&D expenses** were stable at € 3,250 million (2023: € 3,257 million).

Consolidated **EBIT (reported)** amounted to € 5,304 million (2023: € 4,603 million), including net Adjustments of € -50 million.

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These Adjustments comprised:

- € +101 million impact related to the dollar working capital mismatch and balance sheet revaluation, of which € +247 million were in Q4. This mainly reflects the phasing impact arising from the difference between transaction date and delivery date;
- € -121 million related to the A400M, of which € -118 million were in Q4;
- € +51 million related to the gain on Airbus OneWeb Satellites, linked to the acquisition of the remaining 50% of the joint venture in Q1;
- € -40 million related to the recently announced termination of the Airbus Beluga Transport business;
- € -41 million of other costs including compliance and M&A, of which € -31 million were in Q4.

The financial result was € 121 million (2023: € 166 million), mainly reflecting the revaluation of certain equity investments and the evolution of the US dollar, partially offset by the interest result and the revaluation of financial instruments. Consolidated **net income**⁽¹⁾ was € 4,232 million (2023: € 3,789 million) with consolidated reported **earnings per share** of € 5.36 (2023: € 4.80).

Consolidated **free cash flow before customer financing** was € 4,463 million (2023: € 4,532 million), reflecting the strong performance in all businesses. Consolidated **free cash flow** totalled € 4,461 million (2023: € 4,096 million). The **gross cash position** stood at € 26.9 billion at the end of December 2024 (year-end 2023: € 25.3 billion), with a consolidated **net cash position** of € 11.8 billion (year-end 2023: € 10.7 billion).

The Board of Directors will propose the payment of a 2024 **dividend** of € 2.00 per share (2023: € 1.80 per share) and a special dividend of € 1.00 per share (2023: € 1.00 per share) to the 2025 Annual General Meeting taking place on 15 April 2025. The proposed payment date is 24 April 2025.

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Outlook

As the basis for its 2025 guidance, the Company assumes no additional disruptions to global trade or the world economy, air traffic, the supply chain, the Company's internal operations, and its ability to deliver products and services. The guidance excludes the impact of potential new tariffs on the Company's business. The Company's 2025 guidance includes the impact of the integration of certain Spirit AeroSystems work packages on its EBIT Adjusted and Free Cash Flow before Customer Financing, based on preliminary estimates and a closing assumption as of 1 July 2025.

On that basis, the Company targets to achieve in 2025:

- Around 820 commercial aircraft deliveries;
- EBIT Adjusted of around € 7.0 billion;
- Free Cash Flow before Customer Financing of around € 4.5 billion.

Preliminary assumptions of the impact of the integration of certain Spirit AeroSystems work packages:

- EBIT Adjusted: broadly neutral;
- Free Cash Flow before Customer Financing: mid triple digit negative;
Net cash broadly neutral as the compensation to be received from Spirit AeroSystems will offset the FCF negative impact.

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

At **07:30 CET** on **20 February 2025**, you can follow the **FY 2024 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 2024 Results** starts at around **09:15 CET** on **20 February 2025** and is also broadcast live via the Airbus website.



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Consolidated Airbus – Full-Year (FY) 2024 Results

(Amounts in Euros)

| Consolidated Airbus | FY 2024 | FY 2023 | Change |
|---|----------------|----------------|---------------|
| Revenues , in millions | 69,230 | 65,446 | +6% |
| thereof defence, in millions | 12,361 | 11,929 | +4% |
| EBIT Adjusted , in millions | 5,354 | 5,838 | -8% |
| EBIT (reported) , in millions | 5,304 | 4,603 | +15% |
| Research & Development expenses , in millions | 3,250 | 3,257 | 0% |
| Net Income⁽¹⁾ , in millions | 4,232 | 3,789 | +12% |
| Earnings Per Share | 5.36 | 4.80 | +12% |
| Free Cash Flow (FCF) , in millions | 4,461 | 4,096 | +9% |
| Free Cash Flow before Customer Financing , in millions | 4,463 | 4,532 | -2% |
| Dividend per share⁽²⁾ | 2.00 | 1.80 | +11% |
| Special dividend per share⁽²⁾ | 1.00 | 1.00 | 0% |
| Order intake , in millions | 103,509 | 186,493 | -44% |

| Consolidated Airbus | 31 Dec. 2024 | 31 Dec. 2023 | Change |
|---|---------------------|---------------------|---------------|
| Order book , in millions of Euros | 628,917 | 553,893 | +14% |
| thereof defence in millions of Euros | 55,385 | 52,340 | +6% |
| Net Cash position , in millions of Euros | 11,753 | 10,726 | +10% |
| Number of employees | 156,921 | 147,893 | +6% |

For footnotes please refer to page 11.

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| By Business Segment | Revenues | | | EBIT (reported) | | |
|--------------------------------|---------------|---------|--------|-----------------|---------|--------|
| (Amounts in millions of Euros) | FY 2024 | FY 2023 | Change | FY 2024 | FY 2023 | Change |
| Airbus | 50,646 | 47,763 | +6% | 5,133 | 3,610 | +42% |
| Airbus Helicopters | 7,941 | 7,337 | +8% | 818 | 717 | +14% |
| Airbus Defence and Space | 12,082 | 11,495 | +5% | -656 | 220 | - |
| Eliminations | -1,439 | -1,149 | - | 9 | 56 | -84% |
| Total | 69,230 | 65,446 | +6% | 5,304 | 4,603 | +15% |

| By Business Segment | EBIT Adjusted | | |
|--------------------------------|---------------|---------|--------|
| (Amounts in millions of Euros) | FY 2024 | FY 2023 | Change |
| Airbus | 5,093 | 4,818 | +6% |
| Airbus Helicopters | 818 | 735 | +11% |
| Airbus Defence and Space | -566 | 229 | - |
| Eliminations | 9 | 56 | -84% |
| Total | 5,354 | 5,838 | -8% |

| By Business Segment | Order Intake (net) | | | Order Book | | |
|--|--------------------|---------|--------|----------------|--------------|--------|
| | FY 2024 | FY 2023 | Change | 31 Dec. 2024 | 31 Dec. 2023 | Change |
| Airbus, in units | 826 | 2,094 | -61% | 8,658 | 8,598 | +1% |
| Airbus, in millions of Euros | 77,413 | 162,571 | -52% | 558,925 | 490,812 | +14% |
| Airbus Helicopters, in units | 450 | 393 | +15% | 893 | 804 | +11% |
| Airbus Helicopters, in millions of Euros | 10,071 | 8,597 | +17% | 24,064 | 21,525 | +12% |
| Airbus Defence and Space, in millions of Euros | 16,710 | 15,701 | +6% | 46,803 | 42,195 | +11% |

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Consolidated Airbus – Fourth Quarter (Q4) 2024 Results

(Amounts in Euros)

| Consolidated Airbus | Q4 2024 | Q4 2023 | Change |
|---|---------|---------|--------|
| Revenues, in millions | 24,716 | 22,886 | +8% |
| EBIT Adjusted, in millions | 2,556 | 2,207 | +16% |
| EBIT (reported), in millions | 2,614 | 1,891 | +38% |
| Net Income ⁽¹⁾ , in millions | 2,424 | 1,457 | +66% |
| Earnings Per Share | 3.07 | 1.85 | +66% |

| By Business Segment (Amounts in millions of Euros) | Revenues | | | EBIT (reported) | | |
|---|---------------|---------------|------------|-----------------|--------------|-------------|
| | Q4 2024 | Q4 2023 | Change | Q4 2024 | Q4 2023 | Change |
| Airbus | 17,767 | 16,256 | +9% | 2,257 | 1,304 | +73% |
| Airbus Helicopters | 3,066 | 2,675 | +15% | 398 | 307 | +30% |
| Airbus Defence and Space | 4,473 | 4,362 | +3% | -39 | 223 | - |
| Eliminations | -590 | -407 | - | -2 | 57 | - |
| Total | 24,716 | 22,886 | +8% | 2,614 | 1,891 | +38% |

| By Business Segment (Amounts in millions of Euros) | EBIT Adjusted | | |
|---|---------------|--------------|-------------|
| | Q4 2024 | Q4 2023 | Change |
| Airbus | 2,065 | 1,602 | +29% |
| Airbus Helicopters | 398 | 318 | +25% |
| Airbus Defence and Space | 95 | 230 | -59% |
| Eliminations | -2 | 57 | - |
| Total | 2,556 | 2,207 | +16% |

For footnotes please refer to page 11.

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Q4 2024 revenues increased by 8 percent, mainly reflecting the higher number of commercial aircraft and helicopter deliveries and the higher contribution from Airbus Defence and Space.

Q4 2024 EBIT Adjusted increased by 16%, mainly reflecting the increased commercial aircraft deliveries and lower R&D expenses as well as a good performance across programmes and services at Airbus Helicopters. It also reflects the charges recorded in Space programmes, while Q4 2023 was also impacted by charges on Space programmes but to a lesser extent.

Q4 2024 EBIT (reported) of € 2,614 million included net Adjustments of € +58 million. Net Adjustments in the fourth quarter of 2023 amounted to € -316 million, mainly related to the dollar working capital mismatch and balance sheet revaluation.

Q4 2024 net income⁽¹⁾ of € 2,424 million mainly reflects the EBIT (reported), € +213 million from the financial result and € -420 million from income tax.

EBIT (reported) / EBIT Adjusted Reconciliation

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

| Consolidated Airbus (Amounts in millions of Euros) | FY 2024 |
|--|--------------|
| EBIT (reported) | 5,304 |
| thereof: | |
| \$ working capital mismatch and balance sheet revaluation | +101 |
| A400M charge | -121 |
| Airbus OneWeb Satellites gain | +51 |
| Airbus Beluga Transport termination | -40 |
| Others | -41 |
| EBIT Adjusted | 5,354 |

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) | 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. |
| FCF before Customer Financing | 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. |

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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.
- 2) To be proposed to the Annual General Meeting taking place on 15 April 2025.

Safe Harbour Statement:

This press release includes forward-looking statements. Words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “targets”, “projects”, “may” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, production ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance, prospects 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 the Company's businesses;
- Significant disruptions in air travel (including as a result of the spread of disease or terrorist attacks);
- Disruptions to the Company's industrial operations and / or supply chain, whether due to economic or geopolitical factors or other threats (including physical or cyber security threats);
- 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 or affecting global trade (e.g. tariffs);
- 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; and
- Aggravation of adverse geopolitical events, including the war in Ukraine (and the resulting export control restrictions and sanctions), and conflicts or 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 the war in 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 2024 published 20 February 2025 (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 published on 20 February 2025 (and including the most recent Risk Factors), the Financial Statements and the Notes thereto. 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 disclaimer: 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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