

## Airbus reports First Quarter (Q1) 2021 results

- 125 commercial aircraft delivered in a market environment that remains uncertain
- Strong focus on cost and cash containment; progress on restructuring
- Revenues € 10.5 billion; EBIT Adjusted € 0.7 billion
- EBIT (reported) € 0.5 billion; EPS (reported) € 0.46
- Free cash flow before M&A and customer financing € 1.2 billion, including positive phasing impact
- Net cash position at € 5.6 billion
- The guidance issued in February 2021 remains unchanged

**Amsterdam, 29 April 2021** – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for its First Quarter (Q1) ended 31 March 2021.

“The good Q1 results mainly reflect our commercial aircraft delivery performance, cost and cash containment, progress with the restructuring plan as well as positive contributions from our helicopter and defence and space activities,” said Airbus Chief Executive Officer Guillaume Faury. “The first quarter shows that the crisis is not yet over for our industry, and that the market remains uncertain. We are investing in innovation and in the transformation of our Company to deliver on our long-term ambitions across the portfolio.”

Gross commercial aircraft orders totalled 39 (Q1 2020: 356 aircraft) and included 38 single-aisle aircraft. After cancellations, net commercial aircraft orders were -61 (Q1 2020: 290 aircraft) with the order backlog comprising 6,998 aircraft on 31 March 2021. Airbus Helicopters booked 40 net orders (Q1 2020: 54 units), including 2 Super Puma Family rotorcraft and 1 H160. Airbus Defence and Space’s order intake by value was € 2.0 billion (Q1 2020: € 1.7 billion) and included major contract wins in Space Systems and recurring services orders in Military Aircraft.

Consolidated **revenues** were broadly stable year-on-year at € 10.5 billion (Q1 2020: € 10.6 billion). A total of 125 commercial aircraft were delivered (Q1 2020: 122 aircraft), comprising 9 A220s, 105 A320 Family, 1 A330 and 10 A350s. Revenues generated by Airbus’ commercial aircraft activities decreased by 4 percent, mainly reflecting lower volume in services. Airbus Helicopters delivered 39 units (Q1 2020: 47 units) with revenues reflecting lower volume in civil helicopters, partly offset by growth in services. Revenues at Airbus Defence and Space were stable compared to a year earlier.

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 – increased to € 694 million (Q1 2020: € 281 million).

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The EBIT Adjusted related to Airbus' commercial aircraft activities increased to € 533 million (Q1 2020: €191 million), mainly reflecting the focus on cost as well as a favourable mix. It also includes a positive impact from currency hedging.

Airbus Helicopters' EBIT Adjusted increased to € 62 million (Q1 2020: €53 million), driven by services, programme execution and lower spending on Research & Development (R&D) following the certifications of the H160 and five-bladed H145 in 2020.

EBIT Adjusted at Airbus Defence and Space increased to € 59 million (Q1 2020: € 15 million), mainly reflecting continued cost containment and positive phasing in the quarter. One A400M military airlifter was delivered.

Consolidated **self-financed R&D expenses** totalled € 620 million (Q1 2020: € 663 million).

Consolidated **EBIT** (reported) amounted to € 462 million (Q1 2020: € 79 million), including Adjustments totalling a net € -232 million.

These Adjustments comprised:

- € -29 million related to A380 programme cost;
- € -177 million related to the dollar pre-delivery payment mismatch and balance sheet revaluation;
- € -26 million of other costs, including compliance.

The financial result was €59 million (Q1 2020: €-477 million). It mainly reflects the revaluation of financial instruments and the evolution of the US dollar as well as € 43 million from the revaluation of the Dassault Aviation equity stake, partly reduced by the net interest result of € -82 million. Consolidated **net income**<sup>(1)</sup> was €362 million (Q1 2020 net loss: €-481 million) with consolidated reported **earnings per share** of €0.46 (Q1 2020 loss per share: €-0.61).

Consolidated **free cash flow before M&A and customer financing** amounted to € 1,202 million (Q1 2020: € -8,030 million), mainly driven by a strong positive phasing impact from working capital and reflects continued cash containment efforts. Consolidated **free cash flow** was € 1,164 million (Q1 2020: € -8,501 million).

The consolidated **net cash position** was €5.6 billion on 31 March 2021 (year-end 2020: € 4.3 billion) with a **gross cash position** of € 22.6 billion (year-end 2020: € 21.4 billion). The Company's liquidity position remains strong. The maturity of the Supplemental Liquidity Line has been extended by 6 months, maintaining a high level of flexibility in the uncertain environment caused by COVID-19.

## Outlook

The guidance issued in February 2021 remains unchanged.

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 targets to at least achieve in 2021:

- Same number of commercial aircraft deliveries as in 2020;
- EBIT Adjusted of € 2 billion;
- Breakeven free cash flow before M&A and customer financing.

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

At **08:15 CEST** on 29 April 2021, you can listen to the **Q1 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.

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**Consolidated Airbus – First Quarter (Q1) 2021 Results**

(Amounts in Euro)

Consolidated Airbus	Q1 2021	Q1 2020	Change
<b>Revenues</b> , in millions	<b>10,460</b>	10,631	-2%
thereof defence, in millions	<b>2,027</b>	1,946	+4%
<b>EBIT Adjusted</b> , in millions	<b>694</b>	281	+147%
<b>EBIT (reported)</b> , in millions	<b>462</b>	79	+485%
<b>Research &amp; Development expenses</b> , in millions	<b>620</b>	663	-6%
<b>Net Income/Loss<sup>(1)</sup></b> , in millions	<b>362</b>	-481	-
<b>Earnings/Loss Per Share</b>	<b>0.46</b>	-0.61	-
<b>Free Cash Flow (FCF)</b> , in millions	<b>1,164</b>	-8,501	-
<b>Free Cash Flow before M&amp;A</b> , in millions	<b>1,171</b>	-7,999	-
<b>Free Cash Flow before M&amp;A and Customer Financing</b> , in millions	<b>1,202</b>	-8,030	-

Consolidated Airbus	31 March 2021	31 Dec 2020	Change
<b>Net Cash position</b> , in millions of Euro	<b>5,575</b>	4,312	+29%
<b>Number of employees</b>	<b>127,814</b>	131,349	-3%

For footnotes please refer to page 8.

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By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euro)	Q1 2021	Q1 2020	Change	Q1 2021	Q1 2020	Change
Airbus	7,272	7,569	-4%	343	57	+502%
Airbus Helicopters	1,177	1,202	-2%	62	53	+17%
Airbus Defence and Space	2,115	2,111	0%	17	-53	-
Eliminations	-104	-251	-	40	22	+82%
<b>Total</b>	<b>10,460</b>	<b>10,631</b>	<b>-2%</b>	<b>462</b>	<b>79</b>	<b>+485%</b>

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euro)	Q1 2021	Q1 2020	Change
Airbus	533	191	+179%
Airbus Helicopters	62	53	+17%
Airbus Defence and Space	59	15	+293%
Eliminations	40	22	+82%
<b>Total</b>	<b>694</b>	<b>281</b>	<b>+147%</b>

By Business Segment	Order Intake (net)			Order Book		
	Q1 2021	Q1 2020	Change	31 March 2021	31 March 2020	Change
Airbus, in units	-61	290	-	6,998	7,650	-9%

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Airbus Helicopters, in units	<b>40</b>	54	-26%	<b>664</b>	702	-5%
Airbus Defence and Space, in millions of Euro	<b>1,962</b>	1,734	+13%	<b>N/A</b>	N/A	N/A

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

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

<b>Consolidated Airbus</b> (Amounts in millions of Euro)	<b>Q1 2021</b>
<b>EBIT (reported)</b>	<b>462</b>
thereof:	
A380 programme cost	<b>-29</b>
\$ PDP mismatch/balance sheet revaluation	<b>-177</b>
Others	<b>-26</b>
<b>EBIT Adjusted</b>	<b>694</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 result 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>	For the definition of the <b>alternative performance measure</b> net cash position, see the Universal Registration Document, MD&A section 2.1.6.
<b>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>	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 <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>	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 <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) 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 2020 IFRS Consolidated Financial Statements. 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.

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