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Airbus reports Full-Year (FY) 2024 results

AMSTERDAM, NETHERLANDS, February 20, 2025 /EINPresswire.com/ -- 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

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 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.

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.

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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