

# Q1 Results 2024

25 April 2024



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**AIRBUS**

## DISCLAIMER

This presentation 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; and
- 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 three-month period ended 31 March 2024 published 25 April 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 presentation speaks as of the date of this presentation. 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.

01.

# Company Highlights



# Q1 2024 Key Topics

Continue to execute on our plan, in an increasingly complex environment



**142**  
Commercial aircraft delivered

 Guidance unchanged

## Financials

**€ 0.6 bn**  
EBIT Adjusted

**€ 0.6 bn**  
EBIT Reported

**€ - 1.8 bn**  
FCF before Customer Financing

# Q1 2024 Commercial Positioning

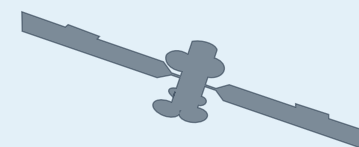
		Q1 2024	Q1 2023	Change
Airbus (in units)	Order Intake (net)	170	142	19.7%
	Order Book	8,626	7,254	18.9%
Helicopters (in units)	Order Intake (net)	63	39	61.5%
	Order Book	817	725	12.7%
Defence and Space (in € m)	Order Intake (net)	1,994	2,521	-20.9%



**Airbus:**  
Good commercial momentum on Widebody aircraft



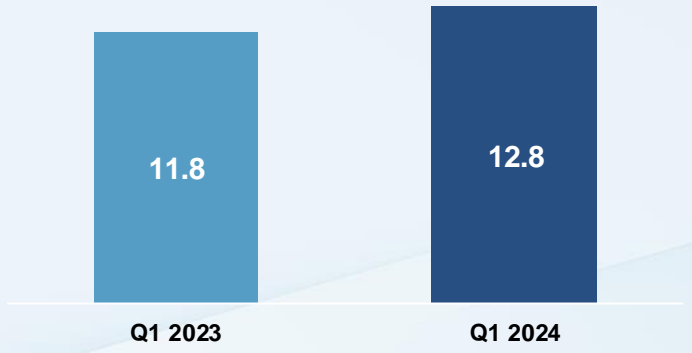
**Helicopters:**  
New orders mainly in the Light and Medium segments



**Defence and Space:**  
New orders include A400M Services and contract wins in Space Systems

# Q1 2024 Financial Performance

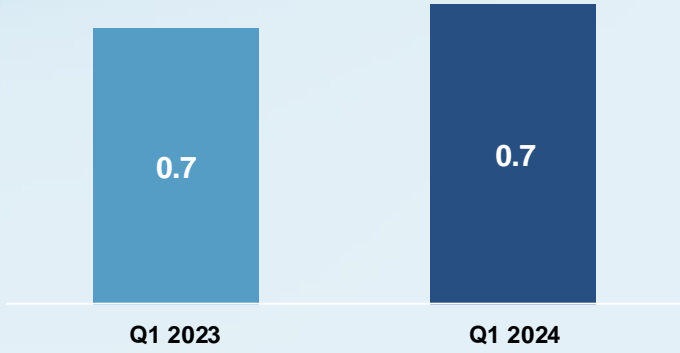
**Revenues**  
in € bn



**Revenues by Division (1)**  
in %



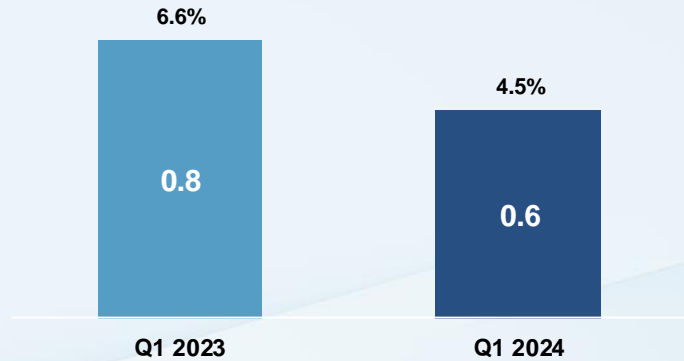
**R&D**  
in € bn



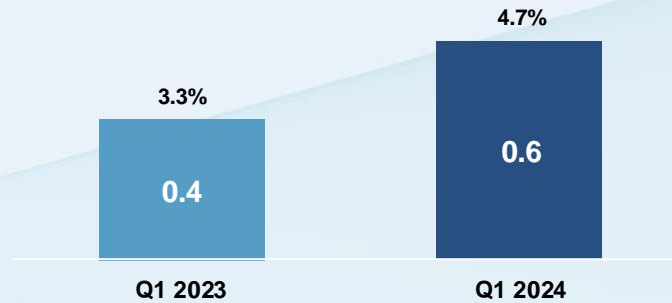
(1) Breakdown based on External Revenues

# Q1 2024 Profitability

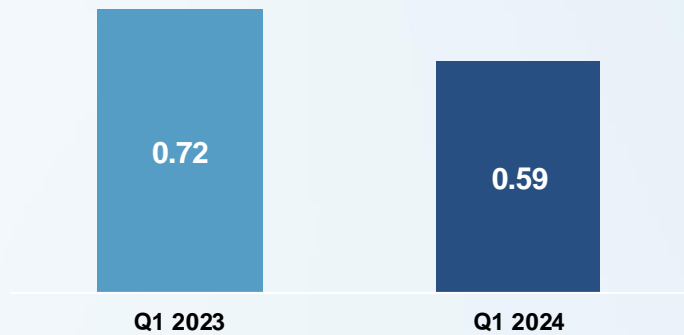
## EBIT Adjusted in € bn



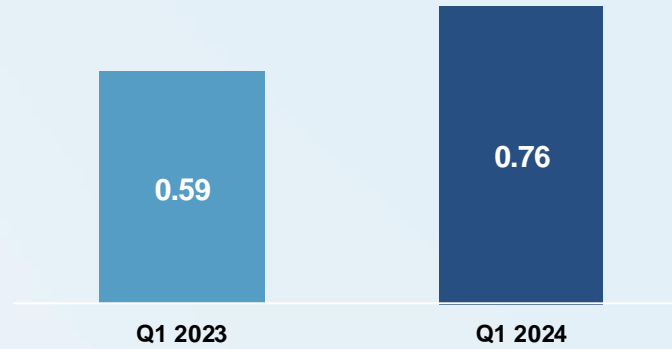
## EBIT Reported in €bn



## EPS Adjusted (1) in €



## EPS Reported(1) in €



## EBIT Adjustments of € +32 m :

- € - 13 m \$ Working Capital mismatch and Balance Sheet revaluation
- € + 51 m Airbus OneWeb Satellites gain
- € - 6 m Others

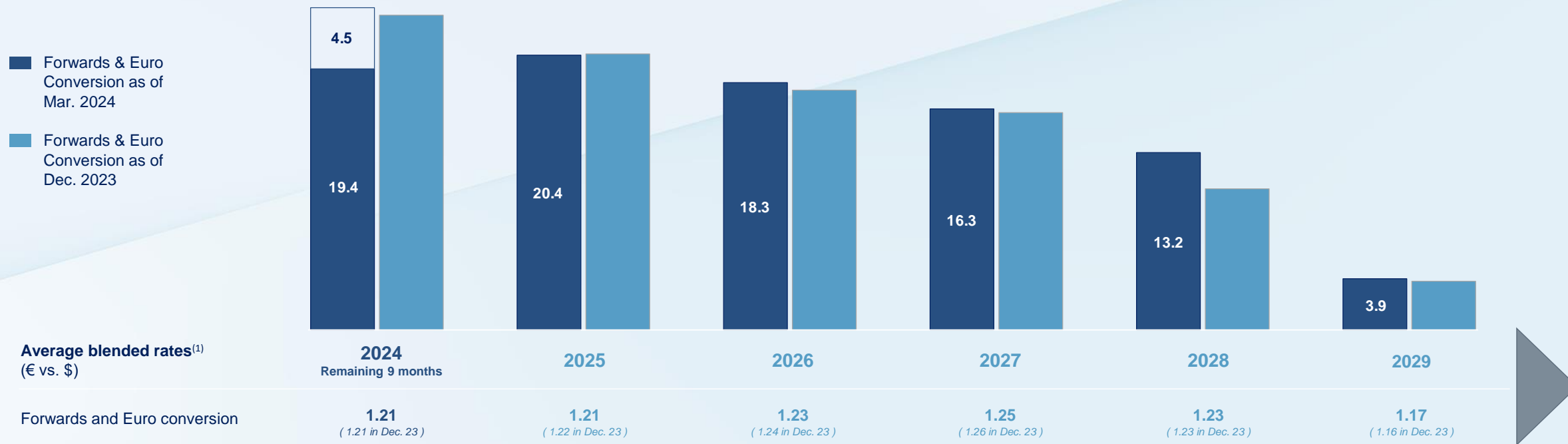
## EBIT to Net Income:

- **Financial Result** of € 229 m
- **Income Taxes** of € - 286 m
- **Net Income** of € 595 m

(1) Q1 2024 Average number of shares: 788,076,898 compared to 787,791,767 in Q1 2023

# USD Exposure Coverage

IN \$ BILLION



**Mark-to-market of FX hedging instruments**  
 incl. in AOCI = € - 5.5 bn  
 Closing rate @ 1.08 € vs. \$

- In Q1 2024, \$ 4.5bn<sup>(2)</sup> of forwards matured and Euro conversion realised at an average blended rate<sup>(1)</sup> of € 1 = \$ 1.23.
- \$ 4.2 bn<sup>(2)</sup> of new USD coverage were added at an average blended rate<sup>(1)</sup> of € 1 = \$ 1.12.
- Forwards and Euro conversion portfolio<sup>(2)</sup> as of 31 March 2024 at \$ 91.4 bn, at an average blended rate<sup>(1)</sup> of \$ 1.22 (vs. \$ 91.7 bn in December 2023 at \$ 1.23).

Approximately 60% of Airbus US\$ revenues are naturally hedged by US\$ procurement.

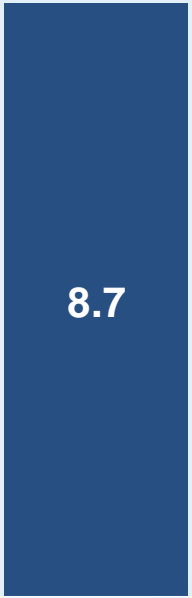
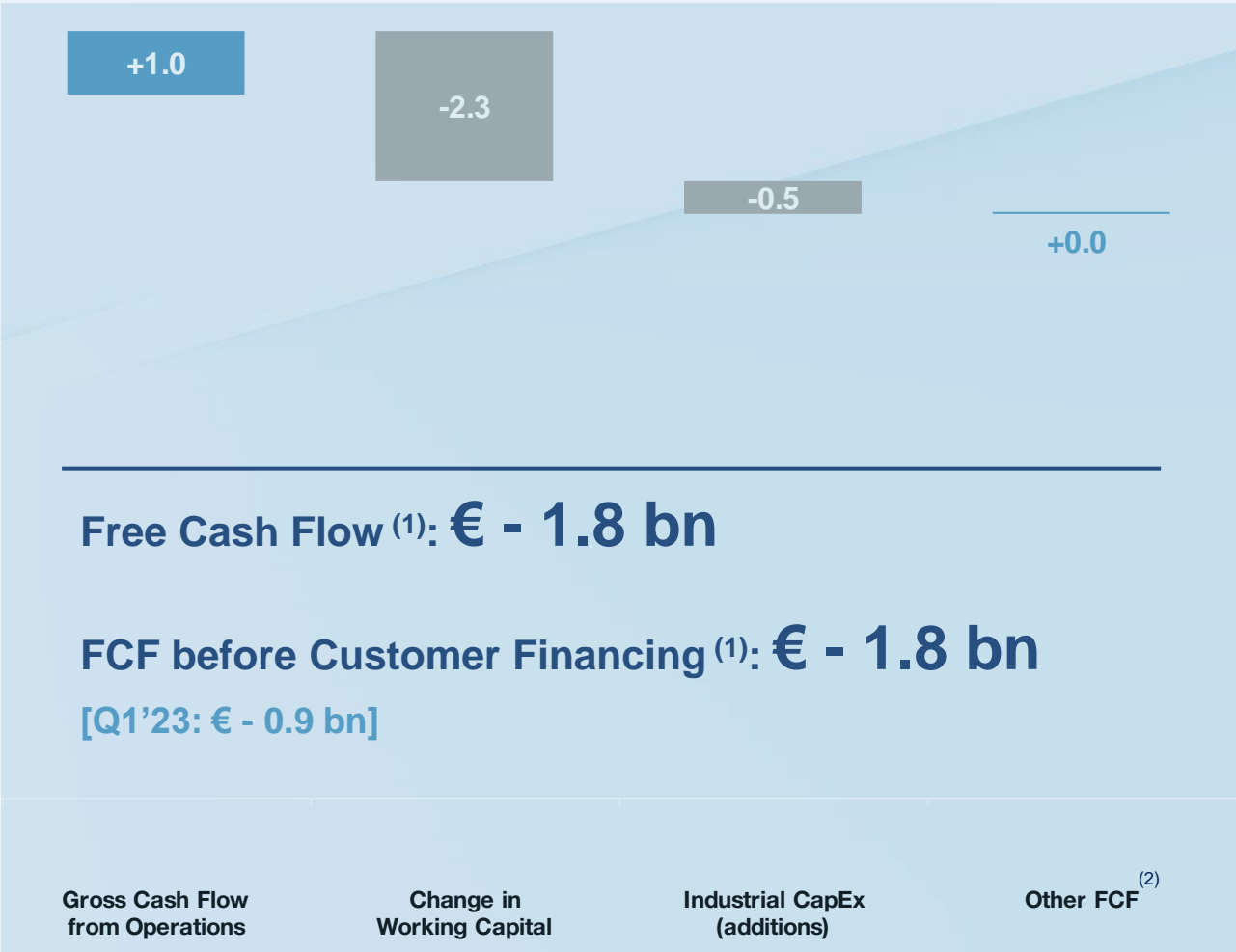
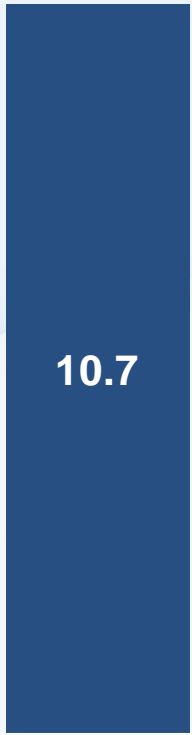
(1) Blended rates reflect both EBIT impact of hedge rates of the US\$ hedge portfolio and Euro conversion.

(2) Volumes reflect both forwards and Euro conversion. Total amount predominantly contains €/\$. Volumes reflect roll-over which will be finalised in the next quarter.



# Q1 2024 Cash Evolution

IN € BILLION



Net Cash Position  
December 2023

Gross Cash Flow  
from Operations

Change in  
Working Capital

Industrial CapEx  
(additions)

Other FCF <sup>(2)</sup>

Pensions  
& Others

Net Cash Position  
March 2024

(1) Customer Financing of € 0.0 bn  
 (2) Includes proceeds from disposals of intangible and fixed assets & Dividends paid by companies valued at equity

# 02. Divisional Highlights



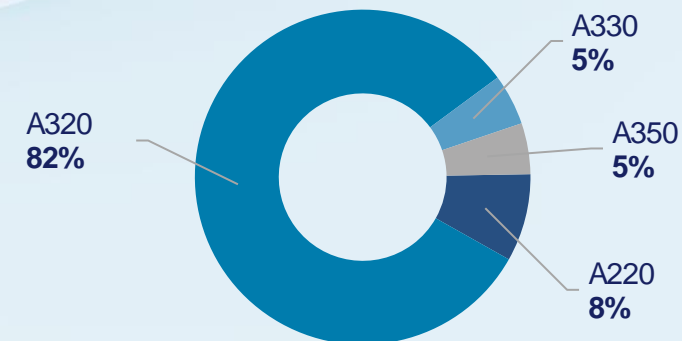
**AIRBUS**

## IN € MILLION

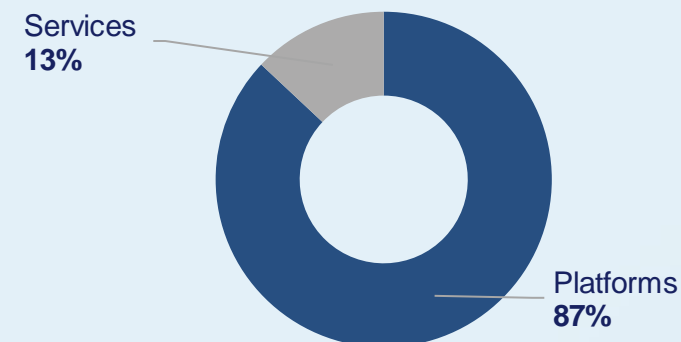
		Q1 2024	Q1 2023	Change
Order Intake (net)	Units	170	142	19.7%
Order Book		8,626	7,254	18.9%
Deliveries	Units	142	127	11.8%
Revenues		9,167	8,110	13.0%
R&D Expenses		614	569	7.9%
<i>in % of Revenues</i>		6.7%	7.0%	
EBIT Adjusted		507	580	-12.6%
<i>in % of Revenues</i>		5.5%	7.2%	
EBIT		500	197	153.8%
<i>in % of Revenues</i>		5.5%	2.4%	

## Deliveries by Programme

(% of units delivered)



## External Revenue Split



## Highlights

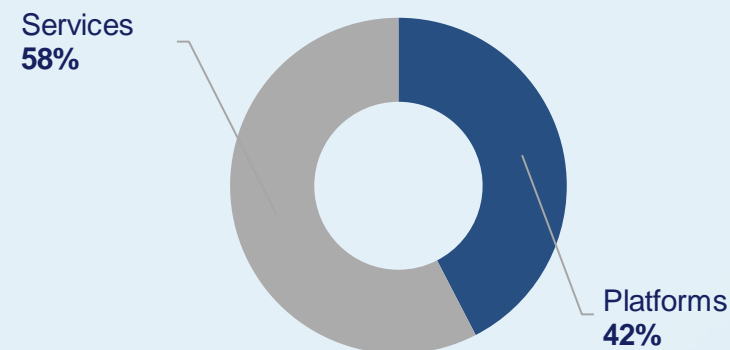
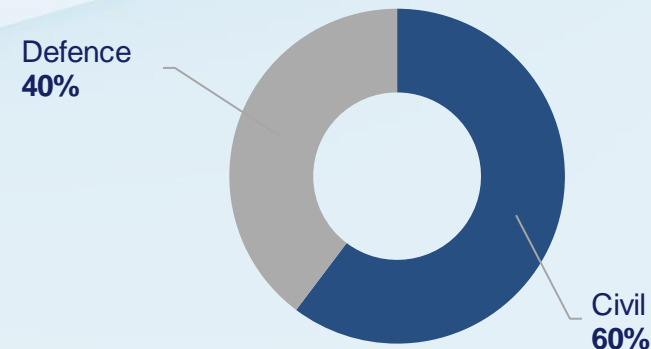
- Deliveries: 142 aircraft comprising 12 A220, 116 A320 Family, 7 A330 and 7 A350.
- Revenues mainly reflect higher deliveries.
- EBIT Adjusted mainly reflects deliveries, offset by less favourable hedge rate and investments to prepare the future. It also includes the Employee Share Ownership Plan impact.

# Airbus Helicopters

## IN € MILLION

		Q1 2024	Q1 2023	Change
Order Intake (net)	Units	63	39	61.5%
Order Book		817	725	12.7%
Deliveries	Units	50	71	-29.6%
Revenues		1,461	1,598	-8.6%
R&D Expenses		71	66	7.6%
<i>in % of Revenues</i>		4.9%	4.1%	
EBIT Adjusted		71	156	-54.5%
<i>in % of Revenues</i>		4.9%	9.8%	
EBIT		71	156	-54.5%
<i>in % of Revenues</i>		4.9%	9.8%	

## External Revenue Split



## Highlights

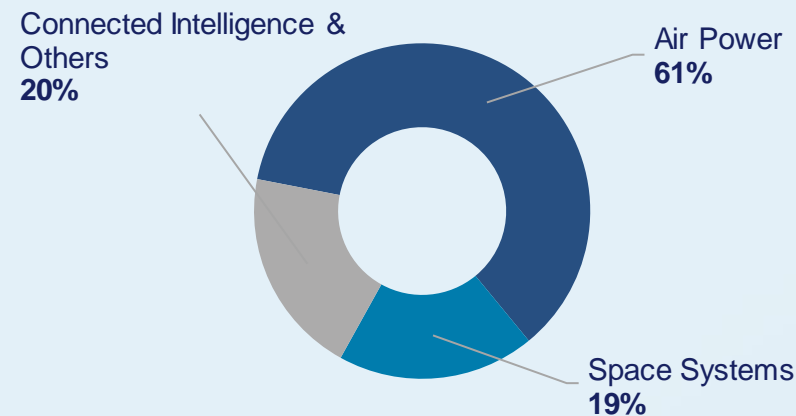
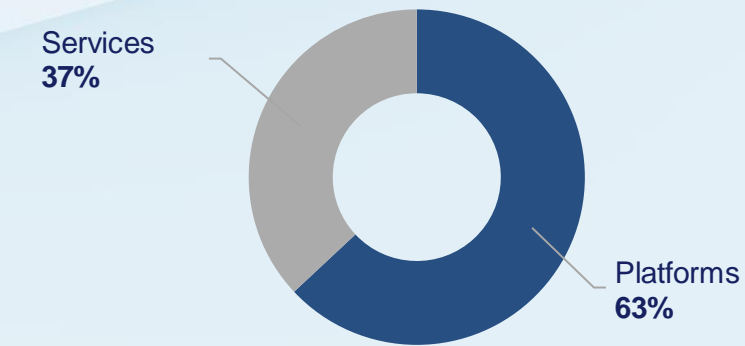
- Revenues reflect lower deliveries, partially offset by Services.
- EBIT Adjusted reflects deliveries, partially offset by Services. It also includes the Employee Share Ownership Plan impact.

# Airbus Defence and Space

## IN € MILLION

	Q1 2024	Q1 2023	Change
Order Intake (net)	1,994	2,521	-20.9%
Revenues	2,399	2,299	4.3%
R&D Expenses <i>in % of Revenues</i>	58 2.4%	45 2.0%	28.9%
EBIT Adjusted <i>in % of Revenues</i>	(9) -0.4%	36 1.6%	N/A
EBIT <i>in % of Revenues</i>	30 1.3%	36 1.6%	-16.7%

## External Revenue Split



## Highlights

- Revenues increase mainly driven by Air Power, partly offset by a less favourable phasing in Space Systems.
- EBIT Adjusted also reflects the lower profitability of Space Systems, notably linked to the Estimates at Completion updates in the second half of 2023. It also includes the Employee Share Ownership Plan impact.
- A400M: 1 a/c delivered in Q1 2024

# 03. Guidance Highlights



# 2024 Guidance

The guidance issued in February 2024 remains unchanged.

*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  
800**  
commercial  
aircraft deliveries

**Between  
€ 6.5 bn and  
€ 7.0 bn**  
EBIT Adjusted

**Around  
€ 4.0 bn**  
Free Cash Flow  
before Customer  
Financing



# Key Priorities



Continue to deliver on our **commercial aircraft ramp-up**



Successfully manage the **transformation of Airbus Defence and Space**



Leverage **digitalisation & lead the development of sustainable aerospace**



Maintain the **strong commercial positioning** across businesses



Focus on **profitable growth**

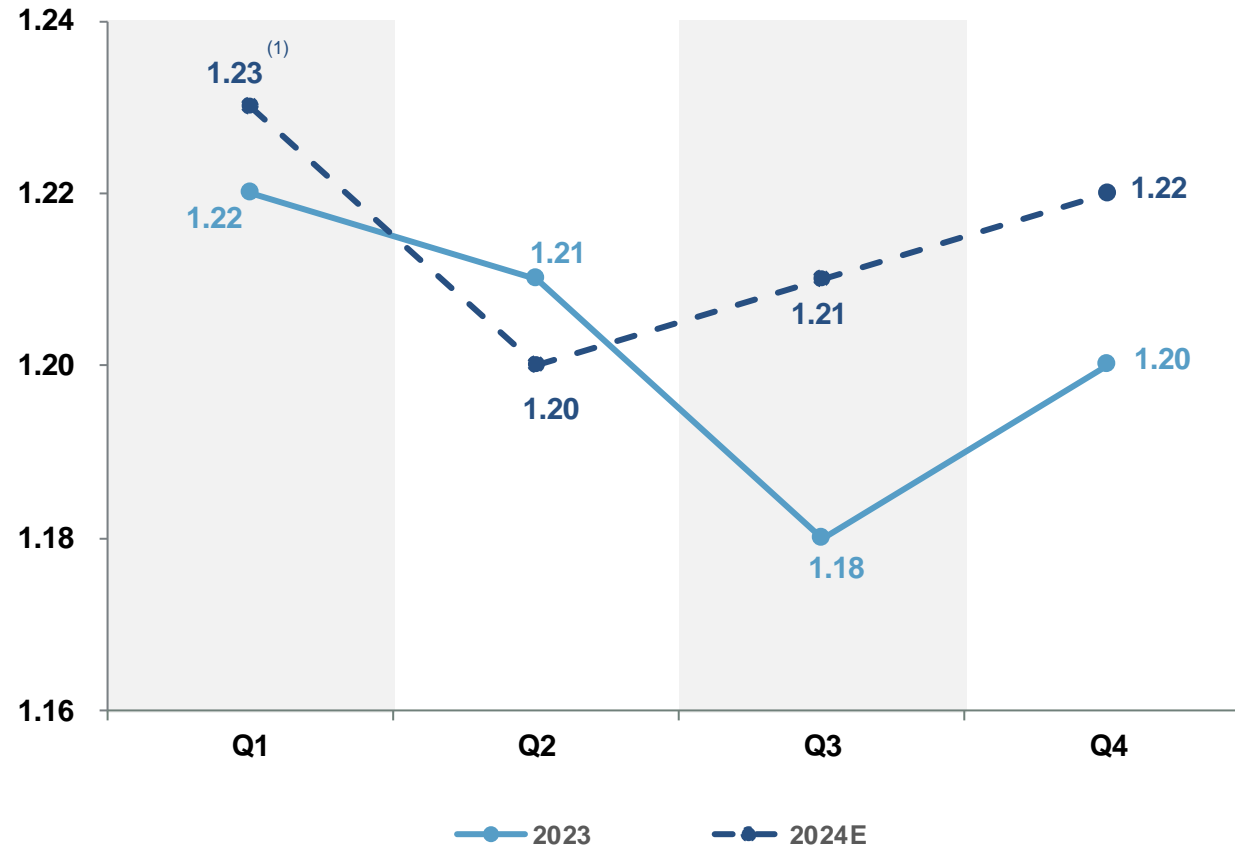


# Appendix. Airbus Q1 Results 2024



# Expected Average Blended Rates for Forwards and Euro Conversion € vs. \$

## Active exposure management



	Average Blended Rates
FY 2023	1.20
FY 2024E	1.21

Blended rates reflect both EBIT impact of hedge rates of the US\$ hedge portfolio and Euro conversion  
 (1) Q1 actual

# Q1 2024 Detailed Income Statement and Adjustments

IN € MILLION	Q1 2024 Reported	thereof Adjustments				Financial Result	Q1 2024 Adjusted
		Impact on EBIT					
		Operational			FX		
	Airbus	Defence and Space <sup>(1)</sup>	Helicopters	Airbus + Defence and Space <sup>(2)</sup>			
<b>EBIT</b>	<b>609</b>						<b>577</b>
<i>in % of Revenues</i>	4.7%	(4)	49	0	(13)		4.5%
Interest income	217						217
Interest expense	(213)						(213)
Other Financial Result	225					225	0
<b>Financial Result</b>	<b>229</b>					<b>225</b>	<b>4</b>
<b>Income before taxes</b>	<b>838</b>	<b>(4)</b>	<b>49</b>	<b>0</b>	<b>(13)</b>	<b>225</b>	<b>581</b>
Non-controlling interests	43						43
<b>Net Income</b>	<b>595</b>						<b>467</b>
Number of shares	788,076,898						788,076,898
<b>EPS (in €)</b>	<b>0.76</b>						<b>0.59</b>

**Net Income Adjusted excludes the following items:**

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discounted provisions

**The tax effect on Adjusted Income before taxes is calculated at 27%. The effective tax rate on Income before taxes is 34%.**

(1) Thereof € - 1 m A400M programme update  
(2) Thereof € - 3 m Airbus, € - 10 m Defence and Space

# Q1 2023 Detailed Income Statement and Adjustments

IN € MILLION	Q1 2023 Reported	thereof Adjustments				Financial Result	Q1 2023 Adjusted
		Impact on EBIT					
		Operational			FX		
	Airbus	Defence and Space <sup>(1)</sup>	Helicopters	Airbus + Defence and Space <sup>(2)</sup>			
<b>EBIT</b>	<b>390</b>						<b>773</b>
<i>in % of Revenues</i>	3.3%	(22)	(1)	0	(360)		6.6%
Interest income	133						133
Interest expense	(166)						(166)
Other Financial Result	182					181	1
<b>Financial Result</b>	<b>149</b>					<b>181</b>	<b>(32)</b>
<b>Income before taxes</b>	<b>539</b>	<b>(22)</b>	<b>(1)</b>	<b>0</b>	<b>(360)</b>	<b>181</b>	<b>741</b>
Non-controlling interests	28						28
<b>Net Income</b>	<b>466</b>						<b>569</b>
Number of shares	787,791,767						787,791,767
<b>EPS (in €)</b>	<b>0.59</b>						<b>0.72</b>

**Net Income Adjusted excludes the following items:**

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discounted provisions

**The tax effect on Adjusted Income before taxes is calculated at 27%. The effective tax rate on Income before taxes is 19%.**

(1) Thereof € - 1 m A400M programme update  
 (2) Thereof € - 361 m Airbus, € + 1 m Defence and Space

# Liquidity as of 31 March 2024



## RSCF

- Signed on July 5, 2022
- 1st extension option of 1 year exercised in June 2023:
  - € 7,925 m maturing on July 5, 2028
  - € 75 m maturing on July 5, 2027
- One remaining extension option of 1 year
- Fully committed by 38 banks
- No financial covenants, no MAC clause
- Sustainability-Linked

## Financing Liabilities include bonds\*

- € 8.0 bn EMTN
- \$ 1.5 bn 144A/RegS
- \$ 0.8 bn USPP

\*nominal amounts

## Credit Ratings

### Short-term rating:

- S & P: A-1
- Moody's: P-1

### Long-term rating:

- S & P: A stable outlook
- Moody's: A2 stable outlook

(1) The Q1 2024 Gross Debt includes financing liabilities for € 13.7 bn and interest rate contracts related to fair value hedges for € 1.0 bn

# Q1 2024 Key Figures

IN € MILLION	Q1 2024	Q1 2023
Revenues	12,830	11,763
EBIT Adjusted	577	773
EBIT	609	390
Net Income	595	466
FCF before Customer Financing	(1,791)	(876)
FCF	(1,799)	(873)

IN € MILLION	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
	Revenues		EBIT Adjusted		EBIT	
Airbus	9,167	8,110	507	580	500	197
Helicopters	1,461	1,598	71	156	71	156
Defence and Space	2,399	2,299	(9)	36	30	36
Eliminations	(197)	(244)	8	1	8	1
<b>Consolidated Airbus</b>	<b>12,830</b>	<b>11,763</b>	<b>577</b>	<b>773</b>	<b>609</b>	<b>390</b>

## Detailed Free Cash Flow

IN € MILLION	Q1 2024	Q1 2023
<b>Net Cash position at the beginning of the period</b>	<b>10,726</b>	<b>9,431</b>
<b>Gross Cash Flow from Operations <sup>(1)</sup></b>	<b>959</b>	<b>356</b>
<b>Change in working capital <sup>(2)</sup></b>	<b>(2,284)</b>	<b>(738)</b>
<b>Investments in intangible and fixed assets (net) &amp; Dividends paid by companies valued at equity</b>	<b>(474)</b>	<b>(491)</b>
of which Industrial CapEx (additions) <sup>(3)</sup>	(498)	(497)
<b>Free Cash Flow <sup>(4)</sup></b>	<b>(1,799)</b>	<b>(873)</b>
of which Customer Financing	(8)	3
<b>Free Cash Flow before Customer Financing</b>	<b>(1,791)</b>	<b>(876)</b>
Change in other Investing cash flow	(112)	(132)
Change in capital and non-controlling interests	1	140
Change in treasury shares / share buyback	0	(83)
Change in liability for puttable instruments	0	138
Contribution to plan assets of pension schemes	(74)	(70)
Cash distribution to shareholders / non-controlling interests	0	0
Others	(26)	(192)
<b>Net Cash position at the end of the period</b>	<b>8,716</b>	<b>8,359</b>

(1) Excluding working capital change, contribution to plan assets of pension schemes and realised FX results on treasury swaps

(2) Including net customer financing and excluding some perimeter change impacts from changes in consolidation

(3) Excluding leased and financial assets

(4) Excluding change in securities, change in cash from changes in consolidation, contribution to plan assets, realised FX results on treasury swaps and bank activities

# Net Cash Position

IN € MILLION	Mar. 2024	Dec. 2023
<b>Gross Cash</b>	<b>23,424</b>	<b>25,278</b>
<b>Financing Liabilities</b>	<b>(13,679)</b>	<b>(13,591)</b>
Short-term Financing Liabilities	(3,393)	(3,389)
Long-term Financing Liabilities	(10,286)	(10,202)
<b>Interest rate contracts</b>	<b>(1,029)</b>	<b>(961)</b>
<b>Reported Net Cash</b>	<b>8,716</b>	<b>10,726</b>

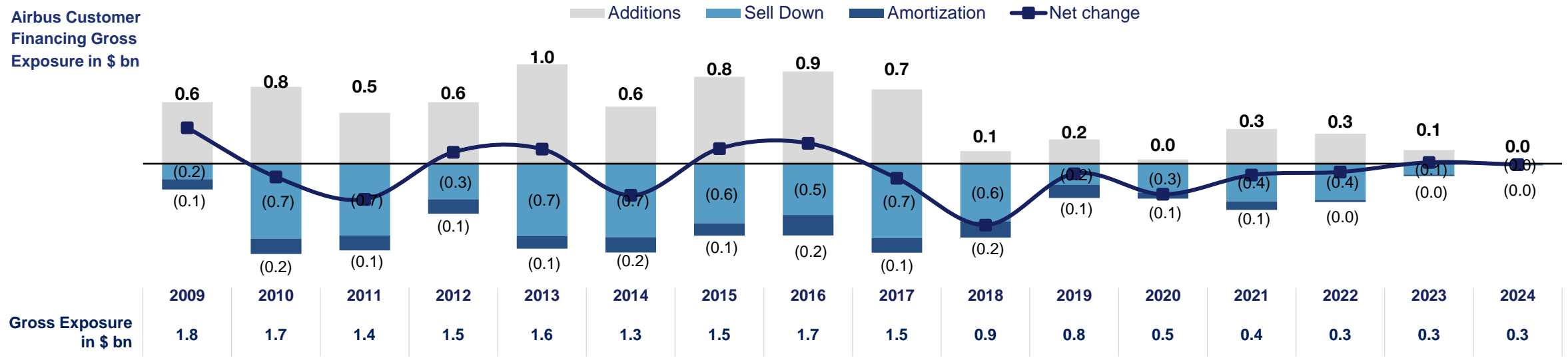


# Customer Financing Exposure

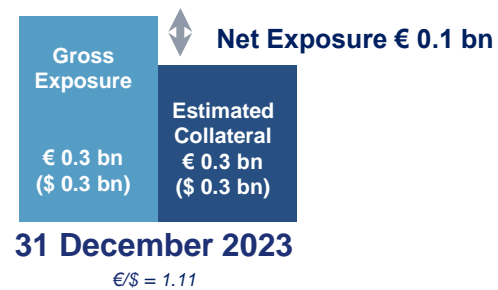
IN € MILLION	Mar. 2024	Dec. 2023	Mar. 2024	Dec. 2023
	<b>Airbus</b>		<b>Helicopters</b>	
Closing rate € 1 =	\$ 1.08	\$ 1.11	\$ 1.08	\$ 1.11
<b>Total Gross Exposure</b>	<b>312</b>	<b>312</b>	<b>18</b>	<b>19</b>
of which off-balance sheet	6	6	2	2
<b>Estimated value of collateral</b>	<b>(250)</b>	<b>(252)</b>	<b>(18)</b>	<b>(19)</b>
<b>Net Exposure</b>	<b>62</b>	<b>60</b>	<b>0</b>	<b>0</b>
<b>Provision and asset impairment</b>	<b>(62)</b>	<b>(60)</b>	<b>0</b>	<b>0</b>
<b>Net Exposure after provision</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Airbus Customer Financing

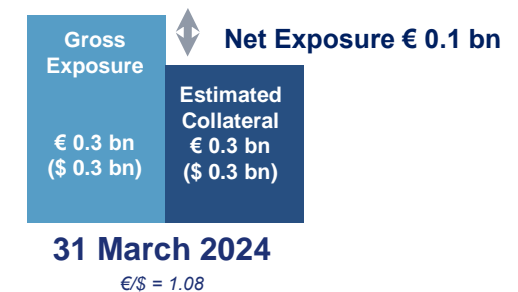
Airbus Customer Financing Gross Exposure in \$ bn



## Net Exposure fully provisioned



## Net Exposure fully provisioned



## Balance Sheet Highlights: Assets

IN € MILLION	Mar. 2024	Dec. 2023
<b>Non-current Assets</b>	<b>55,789</b>	<b>54,870</b>
of which Intangible & Goodwill	17,055	16,929
of which Property, plant & equipment	17,360	17,201
of which Investments & other long-term financial assets	7,224	6,947
of which Contract assets	62	26
of which Positive hedge mark-to-market	689	897
of which Non-current securities	7,964	7,508
<b>Current Assets</b>	<b>66,916</b>	<b>63,948</b>
of which Inventory	37,656	33,741
of which Contract assets	1,923	1,823
of which Cash and cash equivalents	13,615	16,469
of which Current securities	1,845	1,301
of which Positive hedge mark-to-market	286	330
<b>Assets of disposal groups classified as held for sale</b>	<b>52</b>	<b>53</b>
<b>Total Assets</b>	<b>122,757</b>	<b>118,871</b>
Closing rate € vs. \$	1.08	1.11

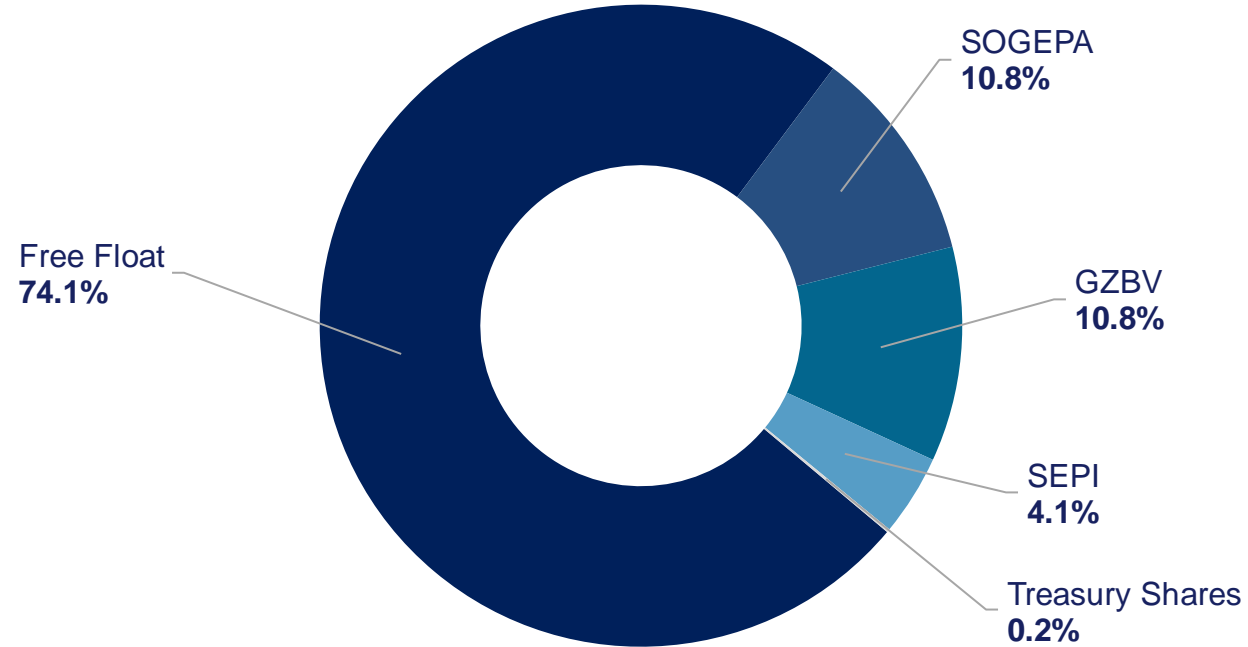
## Balance Sheet Highlights: Liabilities

IN € MILLION	Mar. 2024	Dec. 2023
<b>Total Equity</b>	<b>18,460</b>	<b>17,730</b>
of which AOCI (Accumulated Other Comprehensive Income)	(2,949)	(2,305)
of which Non-controlling interests	36	35
<b>Total Non-current liabilities</b>	<b>47,082</b>	<b>47,391</b>
of which Pensions	2,234	2,405
of which Other provisions	3,281	3,262
of which Financing liabilities	10,286	10,202
of which European Governments' refundable advances	3,660	3,671
of which Contract liabilities	23,540	23,961
of which Negative hedge mark-to-market	3,242	2,859
<b>Total Current liabilities</b>	<b>57,141</b>	<b>53,676</b>
of which Pensions	265	310
of which Other provisions	3,860	3,851
of which Financing liabilities	3,393	3,389
of which European Governments' refundable advances	198	185
of which Contract liabilities	27,125	24,537
of which Trade liabilities	14,202	14,323
of which Negative hedge mark-to-market	1,998	1,891
<b>Liabilities of disposal groups classified as held for sale</b>	<b>74</b>	<b>74</b>
<b>Total Liabilities and Equity</b>	<b>122,757</b>	<b>118,871</b>

# New Capitalised Research and Development

IN € MILLION	Q1 2024	Q1 2023
Airbus	20	31
Helicopters	0	0
Defence and Space	37	52
Eliminations	0	0
<b>Consolidated Airbus</b>	<b>57</b>	<b>83</b>

# Shareholding Structure at 31 March 2024



792,283,683 shares issued at 31 March 2024

# Quarterly Revenues Breakdown (Cumulative)

IN € MILLION

	Q1		H1		9m		FY	
	2024	2023	2024	2023	2024	2023	2024	2023
Airbus	9,167	8,110	20,349	31,507	47,763			
Helicopters	1,461	1,598	3,194	4,662	7,337			
Defence and Space	2,399	2,299	4,653	7,133	11,495			
Eliminations	(197)	(244)	(533)	(742)	(1,149)			
<b>Consolidated Airbus</b>	<b>12,830</b>	<b>11,763</b>	<b>27,663</b>	<b>42,560</b>	<b>65,446</b>			

# Quarterly EBIT Adjusted Breakdown (Cumulative)

IN € MILLION

	Q1		H1		9m		FY	
	2024	2023	2024	2023	2024	2023	2024	2023
Airbus	507	580		2,256		3,216		4,818
Helicopters	71	156		274		417		735
Defence and Space	(9)	36		78		(1)		229
Eliminations	8	1		10		(1)		56
<b>Consolidated Airbus</b>	<b>577</b>	<b>773</b>		<b>2,618</b>		<b>3,631</b>		<b>5,838</b>



## Quarterly EBIT Breakdown (Cumulative)

IN € MILLION

	Q1		H1		9m		FY	
	2024	2023	2024	2023	2024	2023	2024	2023
Airbus	500	197		1,523		2,306		3,610
Helicopters	71	156		267		410		717
Defence and Space	30	36		87		(3)		220
Eliminations	8	1		10		(1)		56
<b>Consolidated Airbus</b>	<b>609</b>	<b>390</b>		<b>1,887</b>		<b>2,712</b>		<b>4,603</b>

# Q1 2024 IFRS vs. APM Cash Flow Reconciliation

IN € BILLION	Mar. 2024
<b>Cash provided by (used for) operating activities</b>	<b>(1.4)</b>
t/o Reimbursement from / contribution to plan assets	(0.1)
t/o Treasury swaps	0.0
t/o Change in other operating assets and liabilities	(2.3)
<b>Gross Cash Flow from Operations</b>	<b>1.0</b>

# Glossary on Alternative Performance Measures (APM)

This presentation also contains certain “non-GAAP financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS. For example, Airbus makes use of the non-GAAP measures “EBIT Adjusted”, “EPS Adjusted” and “Free Cash Flow”.

Airbus uses these non-GAAP financial measures to assess its consolidated financial and operating performance and believes they are helpful in identifying trends in its performance. These measures enhance management’s ability to make decisions with respect to resource allocation and whether Airbus is meeting established financial goals.

Non-GAAP financial measures have certain limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of Airbus’ results as reported under IFRS. Because of these limitations, they should not be considered substitutes for the relevant IFRS measures.

- **EBIT:** Airbus 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** is an alternative performance measure used by Airbus 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:** Airbus 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** is an alternative performance measure of a basic EPS as reported whereby the net income as the numerator does include Adjustments. For reconciliation see slide “Detailed Income Statement and Adjustments”.
- **Gross cash position:** Airbus 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:** Airbus 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).
- **Gross cash flow from operations:** Gross cash flow from operations is an alternative performance measure and an indicator used by Airbus to measure its operating cash performance before changes in other operating assets and liabilities (working capital). It is defined in the Universal Registration Document, MD&A section 2.1.6.1. as cash provided by operating activities, excluding (i) changes in other operating assets and liabilities (working capital), (ii) contribution to plan assets of pension schemes and (iii) realised foreign exchange results on treasury swaps.
- **Changes in working capital:** it is identical to changes in other operating assets and liabilities as defined by IFRS Rules. It is comprised of inventories, trade receivables, contract assets and contract liabilities (including customer advances), trade liabilities, and other assets and other liabilities.
- **FCF:** It is 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** 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.