

Airbus

Q1: direct impact of tariffs "contained"

Messaging from management encouraging.

The message from management at Q1 was that the prior commentary, as things currently stand, still applies. Uncertainties remain on tariffs, but the direct impact should be "contained" in the current tariff scenario. The supply chain continues to work in line with plan, and all aspects of guidance including deliveries and EBIT are reiterated with caveats that the situation remains fluid. Given the level of uncertainty amongst investors this is likely to be taken positively in our view. We cut our estimates entirely due to currency moves which, along with changes in peer multiples, drives our price target to €155 from €175.

Tariff impact muted

Management language on tariffs was as encouraging as could be expected. The direct costs of the tariffs should be small and be able to be mitigated under their current scope, especially as Airbus believes it may be able to ship to its Chinese FAL tariff free. Although the indirect impacts are still hard to size management also sounded optimistic here, reiterating commentary from aerospace peers that the supply chain continues to operate as usual, and whilst Airbus continues to probe deep into the supply chain for issues, so far few have been seen and inventory buffers are relatively high. Delivery rates will be weak in Q2, with delivery seasonality further shifted to H2 in 2025, but this is consistent with the plan at the start of the year.

Results in line

Q1 results themselves were in line, with EBIT 1% ahead of consensus. Cash flow of €310m was significantly ahead of VA cons -1.7bn likely due to strong pre-delivery payments taken in the quarter due to high orders, good production progress with milestones hit, and strength across all divisions.

Valuation: PT lowered to €155

We make minor non-fx updates to our model since results were largely in line. However given recent dollar moves, as well as shifts in the fx forward curve, we cut our 2030 EPS estimates 11%. This is the largest driver of our price target falling to €155 from €175 previously, although the decline in peer multiples is also a driver.

Equities

France

Aerospace

12-month rating

Neutral

12m price target

€155.00

Prior : **€175.00**

Price (30 Apr 2025)

€147.14

RIC: AIR.PA BBG: AIR FP

Trading data and key metrics

52-wk range	€174.38-126.34
Market cap.	€116b/US\$131b
Shares o/s	786m (ORD)
Free float	31%
Avg. daily volume ('000)	1,497
Avg. daily value (m)	€235.2
Common s/h equity (12/25E)	€23.1b
P/BV (12/25E)	5.0x
Net debt to EBITDA (12/25E)	NM

EPS (UBS, diluted) (EUR)

	From	To	% ch	Cons.
12/25E	6.24	6.08	-3	6.46
12/26E	7.75	7.36	-5	8.01
12/27E	9.25	8.67	-6	9.46

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Highlights (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	58,763	65,446	69,230	76,000	83,471	91,032	98,836	107,347
EBIT (UBS)	5,627	5,838	5,354	6,810	7,783	9,201	10,531	11,810
Net earnings (UBS)	4,055	4,417	3,992	4,811	5,822	6,857	7,828	8,761
EPS (UBS, diluted) (€)	5.15	5.59	5.05	6.08	7.36	8.67	9.90	11.08
DPS (net) (€)	1.80	1.80	2.00	2.40	2.68	3.17	3.63	4.07
Net (debt) / cash	10,825	11,687	12,585	14,314	17,605	23,052	29,350	36,270
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	9.6	8.9	7.7	9.0	9.3	10.1	10.7	11.0
ROIC (EBIT) %	18.2	16.7	14.5	17.3	19.5	23.3	27.5	31.9
EV/EBITDA (UBS core) x	10.4	12.0	13.7	11.8	10.2	8.4	7.0	5.8
P/E (UBS, diluted) x	20.5	22.7	29.0	24.2	20.0	17.0	14.9	13.3
Equity FCF (UBS) yield %	4.7	3.3	3.3	3.6	4.4	6.4	7.4	8.2
Dividend yield (net) %	1.7	1.4	1.4	1.6	1.8	2.2	2.5	2.8

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of €147.14 on 30-Apr-2025

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Figure 1: Quarterly summary

€m	Q1 24 Actual	Q1 25 Actual	Q1 25 UBSe	Q1 25 Δ	Q1 25 ConsE	Q1 25 Δ
Commercial						
Deliveries	142	136	136	0.0%	134	1.2%
Gross Revenues	9,167	9,521	10,198	-6.6%	9,176	3.8%
EBIT (adj)	507	494	616	-19.8%	518	-4.7%
margin	5.5%	5.2%	6.0%	-86bps	5.6%	-46bps
Helicopter						
Gross Revenues	1,461	1,600	1,505	6.3%	1,511	5.9%
EBIT (adj)	71	78	75	3.7%	84	-7.3%
margin	4.9%	4.9%	5.0%	-13bps	5.6%	-70bps
D&S						
Gross Revenues	2,399	2,656	2,519	5.4%	2,476	7.3%
EBIT (adj)	-9	77	68	13.2%	16	369.1%
margin	-0.4%	2.9%	2.7%	20bps	0.7%	224bps
Eliminations						
Gross Revenues	-197	-235	-277	-15.2%	-253	-7.0%
EBIT (adj)	8	-25	0	#DIV/0!	1	-1918.2%
margin	-4.1%	10.6%	0.0%	1064bps	-0.5%	1118bps
Group						
Net Sales	12,830	13,542	13,944	-2.9%	12,909	4.9%
EBIT (adj)	577	624	760	-17.8%	618	1.0%
margin	4.5%	4.6%	5.4%	-84bps	4.8%	-18bps
FCF pre M&A, cust. financing	-1,791	-310	-1,250	-75.2%	-1,739	-82.2%

Source: Company reports, UBS estimates, Visible Alpha consensus

Figure 2: UBS estimate changes

€m	2024 Actual	2025 Old	2025 New	Δ	2026 Old	2026 New	Δ	2027 Old	2027 New	Δ	2028 Old	2028 New	Δ	2029 Old	2029 New	Δ	2030 Old	2030 New	Δ
Commercial																			
A320	602	622	622	0.0%	655	655	0.0%	698	698	0.0%	740	740	0.0%	799	799	0.0%	863	863	0.0%
A220	75	92	92	0.0%	109	109	0.0%	127	127	0.0%	144	144	0.0%	161	161	0.0%	165	165	0.0%
NB	677	714	714	0.0%	764	764	0.0%	824	824	0.0%	884	884	0.0%	960	960	0.0%	1,028	1,028	0.0%
A330	32	38	38	0.0%	40	40	0.0%	40	40	0.0%	40	40	0.0%	41	41	0.0%	42	42	0.0%
A350	57	63	63	0.0%	86	86	0.0%	98	98	0.0%	115	115	0.0%	127	127	0.0%	138	138	0.0%
WB	89	101	101	0.0%	127	127	0.0%	138	138	0.0%	155	155	0.0%	168	168	0.0%	180	180	0.0%
Deliveries	766	815	815	0.0%	891	891	0.0%	962	962	0.0%	1,039	1,039	0.0%	1,128	1,128	0.0%	1,208	1,208	0.0%
Gross Revenues	50,646	58,080	56,321	-3.0%	66,881	62,587	-6.4%	74,696	68,721	-8.0%	82,604	74,847	-9.4%	92,281	81,396	-11.8%	99,616	86,270	-13.4%
EBIT (adj)	5,093	5,755	5,580	-3.0%	6,627	6,201	-6.4%	7,987	7,348	-8.0%	9,237	8,370	-9.4%	10,726	9,461	-11.8%	11,579	10,027	-13.4%
margin	10.1%	9.9%	9.9%	0bps	9.9%	9.9%	0bps	10.7%	10.7%	0bps	11.2%	11.2%	0bps	11.6%	11.6%	0bps	11.6%	11.6%	0bps
Helicopter																			
Gross Revenues	7,941	8,576	8,576	0.0%	9,177	9,177	0.0%	9,819	9,819	0.0%	10,506	10,506	0.0%	11,242	11,242	0.0%	12,029	12,029	0.0%
EBIT (adj)	818	858	858	0.0%	918	918	0.0%	982	982	0.0%	1,051	1,051	0.0%	1,124	1,124	0.0%	1,203	1,203	0.0%
margin	10.3%	10.0%	10.0%	0bps	10.0%	10.0%	0bps	10.0%	10.0%	0bps	10.0%	10.0%	0bps	10.0%	10.0%	0bps	10.0%	10.0%	0bps
D&S																			
Gross Revenues	12,082	12,686	12,686	0.0%	13,447	13,447	0.0%	14,389	14,389	0.0%	15,540	15,540	0.0%	16,938	16,938	0.0%	18,463	18,463	0.0%
EBIT (adj)	-566	371	372	0.3%	657	664	1.0%	860	872	1.4%	1,094	1,111	1.5%	1,202	1,225	1.9%	1,299	1,328	2.2%
margin	-4.7%	2.9%	2.9%	1bps	4.9%	4.9%	5bps	6.0%	6.1%	8bps	7.0%	7.1%	11bps	7.1%	7.2%	13bps	7.0%	7.2%	16bps
Eliminations																			
Gross Revenues	-1,439	-1,619	-1,584	-2.2%	-1,825	-1,740	-4.7%	-2,015	-1,897	-5.9%	-2,211	-2,057	-7.0%	-2,445	-2,229	-8.9%	-2,636	-2,371	-10.1%
EBIT (adj)	9	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a
margin	-0.6%	0.0%	0.0%	0bps	0.0%	0.0%	0bps	0.0%	0.0%	0bps	0.0%	0.0%	0bps	0.0%	0.0%	0bps	0.0%	0.0%	0bps
Group																			
Net Sales	69,230	77,724	76,000	-2.2%	87,680	83,471	-4.8%	96,888	91,032	-6.0%	106,439	98,836	-7.1%	118,016	107,347	-9.0%	127,471	114,391	-10.3%
EBIT (adj)	5,354	6,983	6,810	-2.5%	8,201	7,783	-5.1%	9,828	9,201	-6.4%	11,381	10,531	-7.5%	13,053	11,810	-9.5%	14,080	12,558	-10.8%
margin	7.7%	9.0%	9.0%	-2bps	9.4%	9.3%	-3bps	10.1%	10.1%	-4bps	10.7%	10.7%	-4bps	11.1%	11.0%	-6bps	11.0%	11.0%	-7bps
EBIT	5,304	6,574	6,401	-2.6%	7,992	7,574	-5.2%	9,619	8,992	-6.5%	11,172	10,322	-7.6%	12,844	11,601	-9.7%	13,871	12,349	-11.0%
margin	7.7%	8.5%	8.4%	-4bps	9.1%	9.1%	-4bps	9.9%	9.9%	-5bps	10.5%	10.4%	-5bps	10.9%	10.8%	-8bps	10.9%	10.8%	-9bps
PBT (adj)	5,256	6,964	6,791	-2.5%	8,183	7,764	-5.1%	9,809	9,182	-6.4%	11,362	10,512	-7.5%	13,033	11,791	-9.5%	14,061	12,539	-10.8%
PBT	5,425	7,278	7,367	1.2%	7,974	7,555	-5.3%	9,600	8,973	-6.5%	11,153	10,303	-7.6%	12,824	11,582	-9.7%	13,852	12,330	-11.0%
PAT (adj)	3,992	4,938	4,811	-2.6%	6,127	5,822	-5.0%	7,315	6,857	-6.3%	8,449	7,828	-7.3%	9,668	8,761	-9.4%	10,419	9,307	-10.7%
PAT	4,232	5,021	5,085	1.3%	5,975	5,669	-5.1%	7,162	6,705	-6.4%	8,296	7,675	-7.5%	9,516	8,609	-9.5%	10,266	9,155	-10.8%
EPS (adj)	5.05	6.24	6.08	-2.6%	7.75	7.36	-5.0%	9.25	8.67	-6.3%	10.68	9.90	-7.3%	12.22	11.08	-9.4%	13.17	11.77	-10.7%
EPS	5.35	6.35	6.43	1.3%	7.55	7.17	-5.1%	9.05	8.48	-6.4%	10.49	9.70	-7.5%	12.03	10.88	-9.5%	12.98	11.57	-10.8%
Airbus FCF	4,463	4,734	4,296	-9.2%	6,057	5,190	-14.3%	8,300	7,566	-8.8%	9,671	8,803	-9.0%	11,235	9,787	-12.9%	11,173	9,800	-12.3%

Source: Company reports, UBS estimates

Figure 3: UBS vs Consensus

€m	2024 Actual	UBS	2025 Cons	Δ	UBS	2026 Cons	Δ	UBS	2027 Cons	Δ	UBS	2028 Cons	Δ	UBS	2029 Cons	Δ
Commercial																
A320	602	622	630	-1.4%	655	683	-4.1%	698	752	-7.3%	740	798	-7.2%	799	839	-4.7%
A220	75	92	89	3.7%	109	109	0.6%	127	126	0.4%	144	137	5.0%	161	143	12.6%
NB	677	714	719	-0.7%	764	792	-3.5%	824	878	-6.2%	884	935	-5.5%	960	982	-2.2%
A330	32	38	38	-0.3%	40	41	-2.7%	40	41	-3.0%	40	41	-1.4%	41	40	4.2%
A350	57	63	58	8.3%	86	76	14.0%	98	96	1.5%	115	110	4.3%	127	125	1.3%
WB	89	101	96	4.9%	127	117	8.1%	138	138	0.1%	155	151	2.8%	168	165	2.0%
Deliveries	766	815	816	-0.1%	891	909	-2.0%	962	1,016	-5.3%	1,039	1,076	-3.4%	1,128	1,146	-1.6%
Gross Revenues	50,646	56,321	55,745	1.0%	62,587	63,058	-0.7%	68,721	70,571	-2.6%	74,847	77,330	-3.2%	81,396	85,478	-4.8%
EBIT (adj)	5,093	5,580	5,735	-2.7%	6,201	6,830	-9.2%	7,348	8,287	-11.3%	8,370	10,160	-17.6%	9,461	12,067	-21.6%
margin	10.1%	9.9%	10.3%	-38bps	9.9%	10.8%	-92bps	10.7%	11.7%	-105bps	11.2%	13.1%	-196bps	11.6%	14.1%	-249bps
adjustments	-40	125	35	255.2%	125	-5	n/a	125	-71	n/a	125	-30	n/a	125	-22	n/a
EBIT	5,133	5,455	5,700	-4.3%	6,076	6,834	-11.1%	7,223	8,358	-13.6%	8,245	10,190	-19.1%	9,336	12,090	-22.8%
margin	10.1%	9.7%	10.2%	-54bps	9.7%	10.8%	-113bps	10.5%	11.8%	-133bps	11.0%	13.2%	-216bps	11.5%	14.1%	-267bps
Helicopter																
Gross Revenues	7,941	8,576	8,262	3.8%	9,177	8,650	6.1%	9,819	8,981	9.3%	10,506	9,358	12.3%	11,242	9,749	15.3%
EBIT (adj)	818	858	853	0.6%	918	901	1.9%	982	938	4.6%	1,051	983	6.9%	1,124	1,021	10.1%
margin	10.3%	10.0%	10.3%	-32bps	10.0%	10.4%	-41bps	10.0%	10.4%	-45bps	10.0%	10.5%	-50bps	10.0%	10.5%	-47bps
EBIT	818	858	854	0.4%	918	897	2.3%	982	934	5.1%	1,051	977	7.5%	1,124	1,016	10.6%
margin	10.3%	10.0%	10.3%	-33bps	10.0%	10.4%	-37bps	10.0%	10.4%	-41bps	10.0%	10.4%	-44bps	10.0%	10.4%	-43bps
D&S																
Gross Revenues	12,082	12,686	12,602	0.7%	13,447	13,218	1.7%	14,389	13,898	3.5%	15,540	14,779	5.1%	16,938	15,898	6.5%
EBIT (adj)	-566	372	407	-8.7%	664	592	12.2%	872	744	17.1%	1,111	910	22.1%	1,225	1,051	16.5%
margin	-4.7%	2.9%	3.2%	-30bps	4.9%	4.5%	46bps	6.1%	5.4%	70bps	7.1%	6.2%	99bps	7.2%	6.6%	62bps
EBIT	-656	88	276	-68.2%	580	582	-0.4%	788	733	7.4%	1,027	866	18.6%	1,141	1,011	12.8%
margin	-5.4%	0.7%	2.2%	-150bps	4.3%	4.4%	-9bps	5.5%	5.3%	20bps	6.6%	5.9%	75bps	6.7%	6.4%	37bps
Eliminations																
Gross Revenues	-1,439	-1,584	-1,505	5.2%	-1,740	-1,597	8.9%	-1,897	-1,722	10.1%	-2,057	-1,862	10.4%	-2,229	-1,986	12.2%
EBIT (adj)	9	0	-1	-100.0%	0	0	-100.0%	0	-1	-100.0%	0	-12	-100.0%	0	-15	-100.0%
margin	-0.6%	0.0%	0.0%	-4bps	0.0%	0.0%	-3bps	0.0%	0.1%	-8bps	0.0%	0.7%	-66bps	0.0%	0.8%	-76bps
EBIT	9	0	-4	-100.0%	0	-4	-100.0%	0	-7	-100.0%	0	-19	-100.0%	0	-30	-100.0%
margin	-0.6%	0.0%	0.3%	-27bps	0.0%	0.3%	-25bps	0.0%	0.4%	-38bps	0.0%	1.0%	-101bps	0.0%	1.5%	-151bps
Group																
Net Sales	69,230	76,000	75,303	0.9%	83,471	83,723	-0.3%	91,032	93,289	-2.4%	98,836	101,909	-3.0%	107,347	109,432	-1.9%
EBIT (adj)	5,354	6,810	7,003	-2.8%	7,783	8,342	-6.7%	9,201	9,991	-7.9%	10,531	12,046	-12.6%	11,810	14,133	-16.4%
margin	7.7%	9.0%	9.3%	-34bps	9.3%	10.0%	-64bps	10.1%	10.7%	-60bps	10.7%	11.8%	-117bps	11.0%	12.9%	-191bps
EBIT	5,304	6,401	6,852	-6.6%	7,574	8,325	-9.0%	8,992	10,036	-10.4%	10,322	12,011	-14.1%	11,601	14,089	-17.7%
margin	7.7%	8.4%	9.1%	-68bps	9.1%	9.9%	-87bps	9.9%	10.8%	-88bps	10.4%	11.8%	-134bps	10.8%	12.9%	-207bps
PBT (adj)	5,256	6,791	6,965	-2.5%	7,764	8,349	-7.0%	9,182	10,089	-9.0%	10,512	12,103	-13.1%	11,791	14,280	-17.4%
PBT	5,425	7,367			7,555			8,973			10,303			11,582		
PAT (adj)	3,992	4,811	5,021	-4.2%	5,822	6,212	-6.3%	6,857	7,477	-8.3%	7,828	8,948	-12.5%	8,761	10,575	-17.1%
PAT	4,232	5,085	5,057	0.5%	5,669	6,271	-9.6%	6,705	7,441	-9.9%	7,675	8,972	-14.5%	8,609	10,574	-18.6%
EPS (adj)	5.05	6.08	6.36	-4.4%	7.36	7.89	-6.7%	8.67	9.56	-9.3%	9.90	11.61	-14.7%	11.08	14.01	-21.0%
EPS	5.35	6.43	6.39	0.5%	7.17	7.95	-9.9%	8.48	9.51	-10.9%	9.70	11.64	-16.6%	10.88	14.01	-22.3%
Airbus FCF	4,463	4,296	4,478	-4.1%	5,190	6,015	-13.7%	7,566	7,550	0.2%	8,803	9,159	-3.9%	9,787	11,443	-14.5%

Source: Company reports, UBS estimates, Visible Alpha consensus

Figure 4: DCF valuation

Scenario	2	Base									
DCF valuation	2024	2025	2026	2027	2028	2029	2030	2031	2032	2050	TV
Sales	69,230	76,000	83,471	91,032	98,836	107,347	114,391	117,965	121,644	209,118	215,392
growth %	5.8%	9.8%	9.8%	9.1%	8.6%	8.6%	6.6%	3.1%	3.1%	3.0%	3.0%
Organic growth	6.0%	10.0%	12.5%	10.1%	9.0%	9.2%	7.7%	3.1%	3.1%	3.0%	3.0%
EBIT (adj)	5,354	6,810	7,783	9,201	10,531	11,810	12,558	12,881	13,191	19,866	20,462
margin	7.7%	9.0%	9.3%	10.1%	10.7%	11.0%	11.0%	10.9%	10.8%	9.5%	9.5%
Tax	-1,329	-2,252	-2,101	-2,484	-2,843	-3,189	-3,391	-3,478	-3,562	-5,364	-5,525
Rate	25%	33%	27%	27%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
NOPAT	4,025	4,558	5,681	6,717	7,687	8,621	9,167	9,403	9,630	14,502	14,937
growth %		13.2%	24.7%	18.2%	14.4%	12.1%	6.3%	2.6%	2.4%	2.2%	3.0%
Capex	-3,805	-3,190	-3,878	-4,199	-4,201	-4,562	-4,862	-5,014	-5,170	-8,888	-9,154
as % sales	5.5%	4.2%	4.6%	4.6%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
D&A	2,959	2,560	2,718	2,910	3,118	3,327	3,552	3,793	3,931	7,406	7,628
Capex/ D&A	1.29	1.25	1.43	1.44	1.35	1.37	1.37	1.32	1.32	1.20	1.20
WC (Δ)	3	854	2,340	2,416	2,635	2,182	1,111	-291	-291	-1,975	627
WC	(28,785)	(28,788)	(29,642)	(31,982)	(34,398)	(37,032)	(39,215)	(40,326)	(40,035)	(20,912)	-21,539
as % sales	-41.6%	-37.9%	-35.5%	-35.1%	-34.8%	-34.5%	-34.3%	-34.2%	-32.9%	-10.0%	-10.0%
FCFF	3,344	3,931	5,376	7,768	9,021	10,020	10,040	9,294	8,100	11,046	14,039
Period			0.67	1.67	2.67	3.67	4.67	5.67	6.67	24.67	24.67
Discount factor			0.94	0.85	0.78	0.70	0.64	0.58	0.53	0.10	0.10
PV of FCFF			3,385	6,624	6,993	7,062	6,433	5,413	4,289	1,052	19,100

EV	99,346	Valuation date	30/04/2026
ST debt	(3,924)	WACC calculation	
LT debt	(10,355)	Cost of equity	10.0%
Cash	17,814	Equity weight	>100%
Securities	11,861	WACC	10.0%
Dassault	2,617		
NI	115		
Pension	(1,821)		
Equity value	115,652		
Shares outstanding	791		
Equity value/ share	146		

Source: UBS estimates

Figure 5: Peers multiple comparison

	Share price	P/E		EV/EBIT		FCF yield	
	lc	2025	2026	2025	2026	2025	2026
MTU Aero	304	19.4x	17.7x	14.2x	12.9x	1.7%	3.4%
Rolls-Royce	7.54	30.5x	25.8x	22.1x	19.2x	4.5%	5.4%
Safran	233	29.7x	23.4x	20.0x	17.3x	3.3%	4.2%
European peers		26.5x	22.3x	18.8x	16.5x	3.1%	4.3%
Boeing	183	nm	58.6x	128.3x	35.2x	nm	3.4%
Spirit Aerosystems	36	nm	20.4x	24.0x	13.8x	nm	5.9%
US peers		nm	39.5x	nm	24.5x	nm	4.7%
Airbus fair multiple, yield		23.9x	20.1x	16.9x	14.8x	3.5%	4.8%
Denominator (€/ share, €m)		6.5	7.4	6,810	7,783	4,296	5,190
Implied EV fair value (€m)		na	na	114,923	115,387	na	na
Implied equity fair value today		154	148	166	166	155	137
Implied equity fair values 12m fwd		168	160	180	181	169	149
weight		67%	33%	67%	33%	67%	33%
Implied equity fair value 12m fwd			165		181		163

Fair Value	
FV implied by P/E	165
FV implied by DCF	146
Airbus Fair Value	156

Source: Company reports, Refinitiv, UBS estimates

Airbus (AIR.PA)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (€m)										
Revenues	58,763	65,446	69,230	76,000	9.8	83,471	9.8	91,032	98,836	107,347
Gross profit	10,571	10,044	10,675	11,719	9.8	12,871	9.8	14,037	15,240	16,552
EBITDA (UBS)	8,343	8,080	8,207	9,370	14.2	10,501	12.1	12,112	13,649	15,137
Depreciation & amortisation	(2,716)	(2,242)	(2,853)	(2,560)	10.3	(2,718)	-6.2	(2,910)	(3,118)	(3,327)
EBIT (UBS)	5,627	5,838	5,354	6,810	27.2	7,783	14.3	9,201	10,531	11,810
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	8	(3)	0	0	-	0	-	0	0	0
Net interest	(232)	(25)	(98)	(19)	80.9	(19)	-0.4	(19)	(19)	(19)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	5,403	5,810	5,256	6,791	29.2	7,764	14.3	9,182	10,512	11,791
Tax	(1,459)	(1,569)	(1,418)	(2,134)	-50.5	(2,096)	1.7	(2,479)	(2,838)	(3,184)
Profit after tax	3,944	4,241	3,838	4,657	21.4	5,668	21.7	6,703	7,674	8,607
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	111	176	154	154	0.0	154	0.0	154	154	154
Extraordinary items	192	(628)	240	273	13.8	(153)	-	(153)	(153)	(153)
Net earnings (local GAAP)	4,247	3,789	4,232	5,085	20.1	5,669	11.5	6,705	7,675	8,609
Net earnings (UBS)	4,055	4,417	3,992	4,811	20.5	5,822	21.0	6,857	7,828	8,761
Tax rate (%)	27.0	27.0	27.0	31.4	16.5	27.0	-14.1	27.0	27.0	27.0
Per Share (€)										
EPS (UBS, diluted)	5.15	5.59	5.05	6.08	20.5	7.36	21.0	8.67	9.90	11.08
EPS (local GAAP, diluted)	5.39	4.80	5.35	6.43	20.1	7.17	11.5	8.48	9.70	10.88
EPS (UBS, basic)	5.15	5.60	5.05	6.09	20.5	7.37	21.0	8.68	9.91	11.09
DPS (net) (€)	1.80	1.80	2.00	2.40	20.1	2.68	11.5	3.17	3.63	4.07
Cash EPS (UBS, diluted) ¹	8.60	8.43	8.65	9.32	7.7	10.80	15.8	12.35	13.84	15.28
Book value per share	16.48	22.54	24.96	29.27	17.3	34.05	16.3	39.85	46.40	53.67
Average shares (diluted)	788	790	791	791	0.0	791	0.0	791	791	791
Balance Sheet (€m)										
Net tangible fixed assets	16,505	17,201	19,112	19,683	3.0	20,758	5.5	21,938	22,889	23,968
Net intangible fixed assets	16,768	16,929	17,179	17,238	0.3	17,323	0.5	17,431	17,562	17,718
Investments	7,075	7,904	8,242	9,236	12.1	9,258	0.2	9,295	9,349	9,418
Other assets	6,581	5,328	6,216	6,216	0.0	6,216	0.0	6,216	6,216	6,216
Total fixed assets	46,929	47,362	50,749	52,373	3.2	53,554	2.3	54,880	56,016	57,321
Net working capital	6,967	6,128	6,294	6,294	0.0	5,445	-13.5	3,110	700	(1,928)
Cash	23,598	25,278	26,864	28,593	6.4	31,884	11.5	37,331	43,629	50,549
Short term debt	(2,142)	(3,389)	(3,924)	(3,924)	0.0	(3,924)	0.0	(3,924)	(3,924)	(3,924)
Long term debt	(10,631)	(10,202)	(10,355)	(10,355)	0.0	(10,355)	0.0	(10,355)	(10,355)	(10,355)
Preferred shares	0	0	0	0	-	0	-	0	0	0
Net (debt) / cash	10,825	11,687	12,585	14,314	13.7	17,605	23.0	23,052	29,350	36,270
Other debt-deemed liabilities	(40,037)	(36,752)	(40,220)	(40,223)	0.0	(40,228)	0.0	(40,233)	(40,239)	(40,246)
Provisions & non-debt deemed liabs	(11,702)	(10,674)	(9,698)	(9,698)	0.0	(9,698)	0.0	(9,698)	(9,698)	(9,698)
Total equity	12,982	17,751	19,710	23,061	17.0	26,678	15.7	31,112	36,130	41,719
Minority interests	(32)	(35)	(90)	64	-	218	240.6	372	526	680
Common s/h equity	12,950	17,716	19,620	23,125	17.9	26,896	16.3	31,484	36,656	42,399
Operating invested capital	35,119	34,912	39,103	39,733	1.6	40,043	0.8	38,997	37,669	36,277
Total capital employed	42,194	42,816	47,345	48,969	3.4	49,301	0.7	48,292	47,018	45,695
Cash Flow (€m)										
EBIT (UBS)	5,627	5,838	5,354	6,810	27.2	7,783	14.3	9,201	10,531	11,810
Depreciation & amortisation	2,716	2,242	2,853	2,560	-10.3	2,718	6.2	2,910	3,118	3,327
Net change in working capital	1,421	1,205	1,337	3	-99.8	854	NM	2,340	2,416	2,635
Net interest	(232)	(25)	(98)	(19)	80.9	(19)	-0.4	(19)	(19)	(19)
Tax paid	(939)	(1,156)	(1,347)	(2,436)	-80.9	(2,040)	16.3	(2,423)	(2,782)	(3,127)
Other operating	(2,306)	(1,849)	(697)	443	-	(388)	-	(447)	(499)	(547)
Operating cash flow	6,287	6,255	7,402	7,361	-0.6	8,908	21.0	11,563	12,765	14,078
Tangible capital expenditure	(2,363)	(2,976)	(3,571)	(3,190)	10.7	(3,878)	-21.6	(4,199)	(4,201)	(4,562)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Equity free cash flow	3,924	3,279	3,831	4,171	8.9	5,031	20.6	7,364	8,565	9,516
Net (acquisitions) & disposals	(188)	(65)	(2,691)	(985)	63.4	0	-	0	0	0
Equity dividends paid	(1,181)	(1,421)	(2,215)	(1,580)	28.7	(1,898)	-20.1	(2,116)	(2,503)	(2,865)
Share issues / (buybacks)	109	(188)	(150)	0	-	0	-	0	0	0
Net other cash flows	(428)	(949)	(164)	124	-	158	27.5	201	236	268
Cash flow (inc)/dec in net debt	2,236	656	(1,389)	1,729	-100.0	3,290	90.2	5,448	6,298	6,919
FX / non cash items	946	206	2,287	0	-	0	-	0	0	0
Balance sheet (inc)/dec in net debt	3,182	862	898	1,729	92.6	3,290	90.2	5,448	6,298	6,919

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Airbus (AIR.PA)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	19.6	26.5	27.4	22.9	20.5	17.4	15.2	13.5
P/E (UBS, diluted)	20.5	22.7	29.0	24.2	20.0	17.0	14.9	13.3
P/CEPS	12.3	15.1	16.9	15.8	13.6	11.9	10.6	9.6
Equity FCF (UBS) yield %	4.7	3.3	3.3	3.6	4.4	6.4	7.4	8.2
Dividend yield (net) %	1.7	1.4	1.4	1.6	1.8	2.2	2.5	2.8
P/BV	6.4	5.6	5.9	5.0	4.3	3.7	3.2	2.7
EV/revenues (core)	1.5	1.5	1.6	1.5	1.3	1.1	1.0	0.8
EV/EBITDA (UBS core)	10.4	12.0	13.7	11.8	10.2	8.4	7.0	5.8
EV/EBIT (core)	15.4	16.7	20.9	16.3	13.8	11.1	9.1	7.5
EV/OpFCF (core)	15.4	16.7	20.9	16.3	13.8	11.1	9.1	7.5
EV/op. invested capital	2.8	2.8	3.0	2.8	2.7	2.6	2.5	2.4
Enterprise value (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	83,027	99,869	115,074	115,638	115,638	115,638	115,638	115,638
Net debt (cash)	(9,431)	(10,726)	(11,753)	(14,314)	(17,605)	(23,052)	(29,350)	(36,270)
Buy out of minorities	1,341	1,518	1,722	2,553	2,399	2,245	2,091	1,937
Pension provisions/other	11,623	6,622	7,046	7,046	7,046	7,046	7,046	7,046
Total enterprise value	86,560	97,283	112,089	110,922	107,478	101,876	95,424	88,351
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	86,560	97,283	112,089	110,922	107,478	101,876	95,424	88,351
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	12.7	11.4	5.8	9.8	9.8	9.1	8.6	8.6
EBITDA (UBS)	16.0	(3.2)	1.6	14.2	12.1	15.3	12.7	10.9
EBIT (UBS)	15.7	3.7	(8.3)	27.2	14.3	18.2	14.4	12.1
EPS (UBS, diluted)	19.1	8.7	(9.8)	20.5	21.0	17.8	14.2	11.9
Net DPS	20.0	0.0	11.1	20.1	11.5	18.3	14.5	12.2
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	18.0	15.3	15.4	15.4	15.4	15.4	15.4	15.4
EBITDA margin	14.2	12.3	11.9	12.3	12.6	13.3	13.8	14.1
EBIT (UBS) margin	9.6	8.9	7.7	9.0	9.3	10.1	10.7	11.0
Net earnings (UBS) margin	6.9	6.7	5.8	6.3	7.0	7.5	7.9	8.2
ROIC (EBIT)	18.2	16.7	14.5	17.3	19.5	23.3	27.5	31.9
ROIC post tax	13.3	12.2	10.6	11.8	14.2	17.0	20.1	23.3
ROE (UBS)	36.2	28.8	21.4	22.5	23.3	23.5	23.0	22.2
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	(1.3)	(1.4)	(1.5)	(1.5)	(1.7)	(1.9)	(2.2)	(2.4)
Net debt / total equity %	(83.4)	(65.8)	(63.9)	(62.1)	(66.0)	(74.1)	(81.2)	(86.9)
Net debt / (net debt + total equity) %	NM	NM	NM	NM	NM	NM	NM	NM
Net debt/EV %	(10.7)	(11.6)	(10.8)	(12.1)	(14.8)	(20.0)	(27.5)	(37.1)
Capex / depreciation %	87.0	132.7	125.2	124.6	142.7	144.3	134.7	137.1
Capex / revenue %	4.0	4.5	5.2	4.2	4.6	4.6	4.3	4.3
EBIT / net interest	24.3	NM	54.6	NM	NM	NM	NM	NM
Dividend cover (UBS)	2.9	3.1	2.5	2.5	2.8	2.7	2.7	2.7
Div. payout ratio (UBS) %	34.9	32.1	39.6	39.5	36.4	36.5	36.6	36.7
Revenues by division (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Commercial	-	-	50,646	56,321	62,587	68,721	74,847	81,396
D&S	-	-	12,082	12,686	13,447	14,389	15,540	16,938
Helicopter	-	-	7,941	8,576	9,177	9,819	10,506	11,242
Others	58,763	65,446	(1,439)	(1,583)	(1,740)	(1,897)	(2,057)	(2,229)
Total	58,763	65,446	69,230	76,000	83,471	91,032	98,836	107,347
EBIT (UBS) by division (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Commercial	4,600	4,818	5,093	5,580	6,201	7,348	8,370	9,461
Helicopter	-	-	818	858	918	982	1,051	1,124
D&S	-	-	(566)	372	664	872	1,111	1,225
Others	1,027	1,020	9	0	0	(1)	(1)	0
Total	5,627	5,838	5,354	6,810	7,783	9,201	10,531	11,810

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	5.3%
Forecast dividend yield	1.6%
Forecast stock return	7.0%
Market return assumption	7.0%
Forecast excess return	0.0%

Company Description

Airbus Group has three divisions: (1) Airbus Commercial, currently one of two manufacturers of 120-plus-seat civil aircraft and military transport aircraft; (2) Airbus Helicopters, a leading helicopter company, previously named Eurocopter; and (3) Airbus Defence & Space, which develops and manufactures a range of defence and security platforms and products, including fighter aircraft, missiles (via its 37.5% stake in MBDA), UAVs, defence electronics, space transportation, and satellites and satellite services. Airbus also owns 50% of ATR, a turboprop aircraft manufacturer.

Valuation Method and Risk Statement

Airbus profits are very sensitive to production volumes and to movements in the €/US\$ exchange rate. These are very difficult to predict and consequently any changes in these factors can have a significant effect on forecasts. In addition, Airbus' defence operations are dependent upon government expenditure and the company's ability to successfully execute on contracts. Again, both of these are subject to change. Our 12-month price target is based on DCF and multiple analysis.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Airbus

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	2
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	1
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	2
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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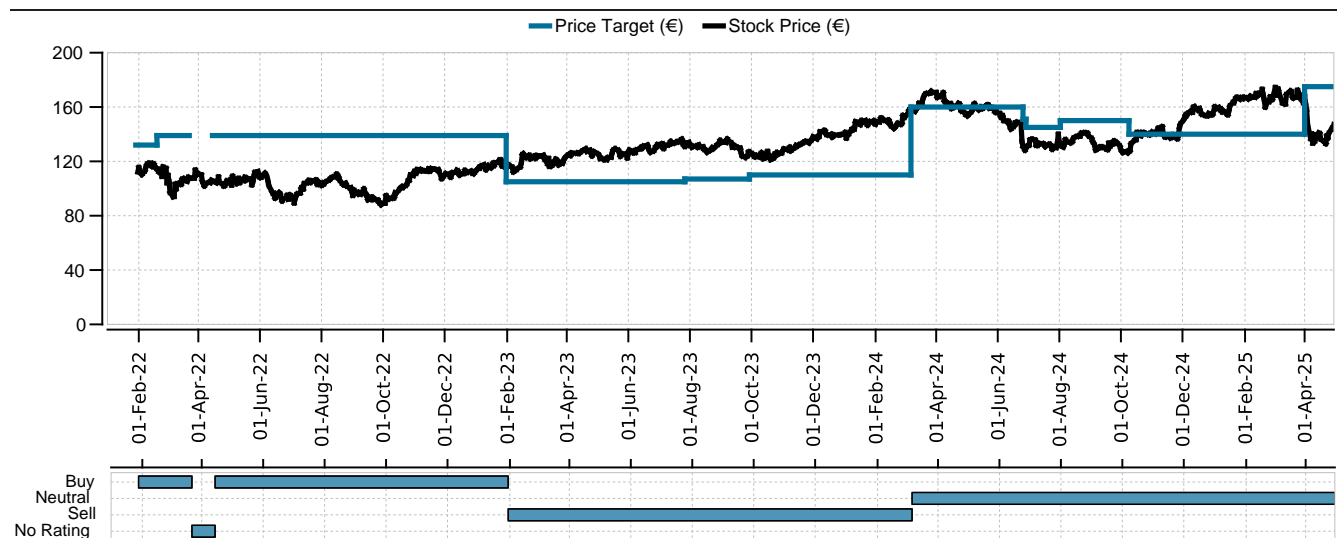
Company Name	Reuters	12-month rating	Price	Price date
Airbus ²⁸	AIR.PA	Neutral	€147.14	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Airbus (€)



Date	Stock Price (€)	Price Target (€)	Rating
2022-01-28	111.38	132.00	Buy
2022-02-18	115.00	139.00	Buy
2022-03-22	108.26	-	No Rating
2022-04-14	106.12	139.00	Buy
2023-01-30	115.52	105.00	Sell
2023-07-26	133.18	107.00	Sell

Date	Stock Price (€)	Price Target (€)	Rating
2023-09-28	126.74	110.00	Sell
2024-03-06	158.24	160.00	Neutral
2024-06-25	134.78	151.00	Neutral
2024-06-28	128.26	145.00	Neutral
2024-08-01	133.92	150.00	Neutral
2024-10-08	126.34	140.00	Neutral
2025-03-31	162.78	175.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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